



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

Robin N. Elliott  
ASSISTANT TAX COLLECTOR

DATE: October 9, 2015  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: September, 2015 – Monthly/Quarterly Investment Reports

Gross earnings for the month ending September 30, 2015 were 0.962% and for the quarter ending September 30, 2015 were 0.840%. The Current Average Maturity of the portfolio is 1.62 years with an average duration of 1.58 years. The Current Par Value of the pool is \$3.912 Billion. The largest non-government aggregate position is currently Wells Fargo & Co. at 2.56%. The portfolio continues to hold no derivative products.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2015. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

If you have any questions regarding any of these reports, please call Charles Tovstein or me at (650) 363 – 4470.

Best regards,

Sandie Arnott  
Treasurer-Tax Collector

# SAN MATEO COUNTY PORTFOLIO

September 30, 2015

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**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
SEPTEMBER 2015**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	\$625,000,000	\$495,648.36
U S Treasury Notes-Floater	\$20,000,000	\$1,811.09
Federal Agencies	929,856,000.00	523,716.24
Corporate Notes	398,595,000	447,355.57
Floating Rate Securities	251,000,000	105,570.97
	<b>\$2,224,451,000</b>	<b>\$1,574,102.23</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
Federal Agencies	741,300,000	145,958.82
Corporate Notes	184,500,000	115,962.12
Floating Rate Securities	160,000,000	68,752.81
LAIF	50,000,000	8,196.72
Commercial Paper	83,300,000	9,703.34
Certificate of Deposit	25,000,000	7,991.80
Repurchase Agreements	443,750,000	1,479.17
	<b>\$1,687,850,000</b>	<b>\$358,044.78</b>
<b>Total Accrued Interest</b>	<b>\$3,912,301,000</b>	<b>\$1,932,147.01</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$789,532.49
Federal Agencies		222,849.18
Corporate Notes		75,426.18
Floating Rate Securities		36,743.41
Commercial Paper		6,302.62
Certificate of Deposit		9,330.94
Repurchase Agreements		23,637.74
<b>Total Realized Income</b>		<b>\$1,163,822.56</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$3,095,969.57</b>

<b>AVERAGE BALANCE</b>		<b>\$3,924,932,298.01</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>0.962%</b>	<b>\$3,095,969.57</b>
<b>ADMINISTRATION FEES</b>		<b>(\$369,973.13)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>0.847%</b>	<b>\$2,725,996.44</b>

**COUNTY OF SAN MATEO  
SUMMARY OF POOL EARNINGS  
Q1 2015-2016**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	\$625,000,000	\$1,151,532.44
U S Treasury Notes-Floater	\$20,000,000	\$4,408.84
Federal Agencies	929,856,000	1,246,231.56
Corporate Notes	398,595,000	1,069,516.71
Floating Rate Securities	251,000,000	228,828.68
	<b>\$2,224,451,000</b>	<b>\$3,700,518.23</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
Federal Agencies	741,300,000	316,657.98
Corporate Notes	184,500,000	326,536.80
Floating Rate Securities	160,000,000	115,159.07
LAIF	50,000,000	25,136.61
Commercial Paper	83,300,000	12,636.33
Certificate of Deposit	25,000,000	9,057.38
Repurchase Agreements	443,750,000	1,479.17
	<b>\$1,687,850,000</b>	<b>\$806,663.34</b>
<b>Total Accrued Interest</b>	<b>\$3,912,301,000</b>	<b>\$4,507,181.57</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$1,958,905.94
Federal Agencies		1,179,750.36
Corporate Notes		427,455.21
Floating Rate Securities		284,978.74
LAIF		10,416.34
Commercial Paper		42,783.93
Certificate of Deposit		28,176.56
U S Treasury Bills		1,215.28
Repurchase Agreements		88,427.34
<b>Total Realized Income</b>		<b>\$4,022,109.70</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$8,529,291.27</b>

<b>AVERAGE BALANCE</b>		<b>\$4,038,040,212.86</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>0.840%</b>	<b>\$8,529,291.27</b>
<b>ADMINISTRATION FEES</b>		<b>(\$1,167,280.48)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>0.725%</b>	<b>\$7,362,010.79</b>

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 07-01-15 Through 09-30-15*

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						1,250,857.63	179,687.50
TOTAL LOSSES						0.00	-57,650.00
TOTAL REALIZED GAIN/LOSS		1,372,895.13				<b>1,250,857.63</b>	<b>122,037.50</b>

\*\*THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS.  
 THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

# MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

## CHARACTERISTICS

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<u>INDEX</u>	9/30/15	<u>POOL</u>
2.24	AVERAGE MATURITY (yrs)	1.62
2.14	DURATION (yrs)	1.58
0.84	YIELD TO MATURITY (%)	0.75

## TIME WEIGHTED/TOTAL RETURN

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0.449	1 MONTH (%)	0.27
0.594	3 MONTHS (%)	0.42
0.541	6 MONTHS (%)	0.44
1.747	1 YEAR (%)	1.26

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

\*\*\* THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

**SAN MATEO COUNTY INVESTMENT POOL  
VS  
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	<b>EARNINGS RATES ending 9/30/15</b>	<u>LAIF</u> (estimate)
0.962%	1 MONTH	0.340%
0.840%	3 MONTHS	0.330%
0.808%	6 MONTHS	0.310%
0.847%	1 YEAR	0.288%

SAN MATEO COUNTY TREASURER'S OFFICE  
 FIXED INCOME DISTRIBUTION - SETTLED TRADES  
 SAN MATEO COUNTY POOL

September 30, 2015

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	3,912,301,000	Average YTM	0.67
Market Value	3,925,247,524.54	Average Maturity (yrs)	1.62
Total Cost	3,910,977,394.69	Average Coupon (%)	0.75
Net Gain/Loss	14,270,129.85	Average Duration	1.58
Annual Income	29,136,471.26	Average Moody Rating	Aa1/P-1
Accrued Interest	6,352,517.06	Average S&P Rating	AA/A-1
Number of Issues	190		

**Distribution by Maturity**

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	71	1,709,304,758.09	43.5	0.3	0.301 %	0.3
1 Yr - 3 Yrs	97	1,630,996,302.60	41.6	0.8	0.925 %	2.0
3 Yrs - 5 Yrs	22	584,946,463.85	14.9	1.4	1.551 %	4.1

**Distribution by Coupon**

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	114	2,504,528,510.99	63.8	0.4	0.393 %	0.8
1% - 3%	76	1,420,719,013.56	36.2	1.2	1.371 %	2.9

**Distribution by Duration**

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	71	1,709,304,758.09	43.5	0.3	0.301 %	0.3
1 Yr - 3 Yrs	100	1,701,943,987.26	43.4	0.9	0.940 %	2.0
3 Yrs - 5 Yrs	19	513,998,779.20	13.1	1.4	1.587 %	4.3

SAN MATEO COUNTY TREASURER'S OFFICE  
 FIXED INCOME DISTRIBUTION - SETTLED TRADES  
**SAN MATEO COUNTY POOL**

*September 30, 2015*

**Distribution by Moody Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	113	2,854,930,450.35	72.7	0.6	0.703 %	1.6
Aa1	12	217,417,771.25	5.5	0.7	0.759 %	1.6
Aa2	12	153,453,624.47	3.9	0.7	0.860 %	1.0
Aa3	24	274,149,528.88	7.0	1.0	1.196 %	2.1
A1	14	151,760,747.28	3.9	0.8	1.098 %	1.6
A2	8	90,179,734.64	2.3	1.1	1.090 %	2.0
P-1	6	133,320,376.00	3.4	0.3	0.124 %	0.1
Not Rated	1	50,035,291.67	1.3	0.3	0.330 %	0.0

**Distribution by S&P Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	6	85,880,602.72	2.2	0.8	1.088 %	1.9
AA+	118	2,904,502,923.85	74.0	0.6	0.696 %	1.6
AA	11	120,512,258.83	3.1	0.9	1.038 %	1.9
AA-	29	387,259,287.14	9.9	0.9	1.025 %	1.8
A+	16	218,713,066.42	5.6	1.0	1.098 %	1.6
A	3	25,023,717.92	0.6	0.8	0.782 %	1.7
A-1+	2	49,994,132.50	1.3	0.3	0.195 %	0.3
A-1	4	83,326,243.50	2.1	0.2	0.081 %	0.0
Not Rated	1	50,035,291.67	1.3	0.3	0.330 %	0.0

\*\* MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 30, 2015*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
WELLS FARGO & CO. 0.270% Due 10-07-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	33,000.00	25,033,000.00	A-1	0.64
WELLS FARGO BANK NA 0.390% Due 02-25-16			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	8,937.50	25,008,937.50	A-1+	0.64
			<u>50,000,000</u>		<u>50,000,000.00</u>		<u>50,000,000.00</u>	<u>41,937.50</u>	<u>50,041,937.50</u>		<u>1.28</u>
<b>COMMERCIAL PAPER</b>											
BNP PARIBAS NY BRANCH 0.000% Due 10-08-15			20,000,000	99.99	19,997,333.33	100.00	19,999,288.00	0.00	19,999,288.00	A-1	0.51
BNP PARIBAS NY BRANCH 0.000% Due 10-09-15			3,300,000	99.91	3,296,945.67	99.99	3,299,769.00	0.00	3,299,769.00	A-1	0.08
BNP PARIBAS NY BRANCH 0.000% Due 10-26-15			35,000,000	99.96	34,986,359.72	99.98	34,994,186.50	0.00	34,994,186.50	A-1	0.89
TOYOTA MOTOR CREDIT CORP 0.000% Due 12-21-15			25,000,000	99.94	24,985,194.44	99.94	24,985,195.00	0.00	24,985,195.00	A-1+	0.64
			<u>83,300,000</u>		<u>83,265,833.16</u>		<u>83,278,438.50</u>	<u>0.00</u>	<u>83,278,438.50</u>		<u>2.13</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.330% Due 10-01-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	35,291.67	50,035,291.67		1.28
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.120% Due 10-01-15			443,750,000	100.00	443,750,000.0 0	100.00	443,750,000.00	0.00	443,750,000.00	AA+	11.32
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.51	25,126,625.00	72,916.67	25,199,541.67	AA+	0.64
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.75	24,687,500.00	99.95	24,988,275.00	0.00	24,988,275.00	AA+	0.64
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.95	24,988,275.00	0.00	24,988,275.00	AA+	0.64
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.49	49,743,500.00	129,925.27	49,873,425.27	AA+	1.27
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.49	49,743,500.00	129,925.27	49,873,425.27	AA+	1.27
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.37	50,182,950.00	167,119.57	50,350,069.57	AA+	1.28

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 30, 2015*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	100.85	50,427,100.00	261,270.49	50,688,370.49	AA+	1.29
UNITED STATES TREAS NTS 1.625% Due 12-31-19			50,000,000	101.51	50,753,906.25	101.50	50,750,000.00	207,638.89	50,957,638.89	AA+	1.30
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.18	50,089,843.75	100.30	50,151,050.00	0.00	50,151,050.00	AA+	1.28
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.17	50,085,937.50	100.30	50,151,050.00	0.00	50,151,050.00	AA+	1.28
UNITED STATES TREAS NTS 1.375% Due 04-30-20			50,000,000	99.60	49,800,781.25	100.27	50,132,800.00	285,835.60	50,418,635.60	AA+	1.28
UNITED STATES TREAS NTS 1.625% Due 07-31-20			50,000,000	101.04	50,521,993.89	101.22	50,610,700.00	134,680.71	50,745,380.71	AA+	1.29
UNITED STATES TREAS NTS 1.375% Due 08-31-20			50,000,000	99.31	49,656,250.00	100.12	50,058,600.00	56,046.20	50,114,646.20	AA+	1.28
UNITED STATES TREAS NTS 1.375% Due 08-31-20			50,000,000	99.37	49,687,500.00	100.12	50,058,600.00	56,046.20	50,114,646.20	AA+	1.28
			625,000,000		623,764,181.39		627,113,025.00	1,501,404.85	628,614,429.85		16.00
<b>UNITED STATES TREASURY-FLOATING RATES</b>											
UNITED STATES TREAS FLOATING RATE NOTE 0.095% Due 01-31-16			20,000,000	99.98	19,995,958.00	100.00	19,999,840.00	3,201.30	20,003,041.30	AA+	0.51
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL FARM CREDIT BANK 0.245% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.07	20,013,040.00	409.17	20,013,449.17	AA+	0.51
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-07-15			27,000,000	99.93	26,981,415.00	100.00	26,999,865.00	0.00	26,999,865.00	AA+	0.69
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-09-15			23,000,000	99.93	22,982,845.83	100.00	22,999,839.00	0.00	22,999,839.00	AA+	0.59
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-15			20,000,000	99.92	19,984,327.78	100.00	19,999,780.00	0.00	19,999,780.00	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-15			9,000,000	99.98	8,998,322.50	100.00	8,999,901.00	0.00	8,999,901.00	AA+	0.23

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 30, 2015*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-16-15			15,700,000	99.99	15,697,655.90	100.00	15,699,795.90	0.00	15,699,795.90	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-23-15			20,000,000	99.99	19,997,133.33	100.00	19,999,640.00	0.00	19,999,640.00	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-30-15			2,700,000	99.97	2,699,278.51	100.00	2,699,935.20	0.00	2,699,935.20	AA+	0.07
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.04	5,002,235.00	9,027.78	5,011,262.78	AA+	0.13
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.04	5,002,235.00	9,027.78	5,011,262.78	AA+	0.13
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.04	5,002,235.00	9,027.78	5,011,262.78	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			15,000,000	99.77	14,965,050.00	100.05	15,008,055.00	15,468.75	15,023,523.75	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			10,000,000	99.77	9,976,700.00	100.05	10,005,370.00	10,312.50	10,015,682.50	AA+	0.26
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.05	10,005,000.00	9,375.00	10,014,375.00	AA+	0.26
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.05	10,005,000.00	9,375.00	10,014,375.00	AA+	0.26
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.05	10,005,000.00	9,375.00	10,014,375.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-05-16			10,000,000	99.92	9,991,872.22	99.97	9,996,530.00	0.00	9,996,530.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-20-16			20,000,000	99.92	19,983,250.00	99.96	19,991,980.00	0.00	19,991,980.00	AA+	0.51
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-16			4,200,000	99.91	4,196,325.00	99.96	4,198,303.20	0.00	4,198,303.20	AA+	0.11
FREDDIE DISCOUNT 0.000% Due 01-25-16			20,000,000	99.90	19,980,577.78	99.96	19,991,620.00	0.00	19,991,620.00	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			10,000,000	99.94	9,994,191.70	99.96	9,995,770.00	0.00	9,995,770.00	AA+	0.26

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			15,000,000	99.94	14,991,287.55	99.96	14,993,655.00	0.00	14,993,655.00	AA+	0.38
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			20,000,000	99.94	19,988,383.40	99.96	19,991,540.00	0.00	19,991,540.00	AA+	0.51
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-26-16			15,000,000	99.91	14,986,104.17	99.96	14,993,655.00	0.00	14,993,655.00	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-26-16			15,000,000	99.90	14,985,529.17	99.96	14,993,655.00	0.00	14,993,655.00	AA+	0.38
FEDERAL NATIONAL MORTGAGE DISCOUNT 0.000% Due 02-02-16			20,000,000	99.90	19,979,111.11	99.94	19,988,220.00	0.00	19,988,220.00	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-04-16			20,000,000	99.93	19,986,383.33	99.93	19,986,594.00	0.00	19,986,594.00	AA+	0.51
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-09-16			15,000,000	99.89	14,984,100.00	99.94	14,990,670.00	0.00	14,990,670.00	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-10-16			4,700,000	99.88	4,694,434.42	99.94	4,697,053.10	0.00	4,697,053.10	AA+	0.12
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-16-16			10,000,000	99.92	9,992,222.22	99.93	9,993,440.00	0.00	9,993,440.00	AA+	0.26
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.02	25,005,675.00	10,677.08	25,016,352.08	AA+	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-19-16			20,000,000	99.89	19,977,222.22	99.93	19,986,600.00	0.00	19,986,600.00	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.13	10,012,860.00	0.00	10,012,860.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.13	10,012,860.00	0.00	10,012,860.00	AA+	0.26
FEDERAL HOME LOAN BANK-1 0.350% Due 05-27-16	11-12-15	100.00	15,000,000	100.00	15,000,000.00	99.92	14,988,375.00	20,125.00	15,008,500.00	AA+	0.38

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-B 0.400% Due 05-27-16	11-27-15	100.00	15,000,000	100.00	15,000,000.00	100.03	15,004,785.00	20,500.00	15,025,285.00	AA+	0.38
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16	12-17-15	100.00	25,000,000	100.00	25,000,000.00	99.98	24,995,100.00	28,611.11	25,023,711.11	AA+	0.64
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16	12-17-15	100.00	10,000,000	100.03	10,003,111.11	99.98	9,998,040.00	11,444.44	10,009,484.44	AA+	0.26
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			10,000,000	99.82	9,982,300.00	99.90	9,990,410.00	10,208.33	10,000,618.33	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			5,000,000	99.82	4,991,150.00	99.90	4,995,205.00	5,104.17	5,000,309.17	AA+	0.13
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			20,000,000	99.82	19,964,600.00	99.90	19,980,820.00	20,416.67	20,001,236.67	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	100.00	10,000,210.00	8,854.17	10,009,064.17	AA+	0.26
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-29-16			20,000,000	99.66	19,932,666.67	99.78	19,955,540.00	0.00	19,955,540.00	AA+	0.51
FEDERAL CREDIT-DISCOUNT NOTE 0.000% Due 08-15-16			20,000,000	99.55	19,909,500.00	99.75	19,949,660.00	0.00	19,949,660.00	AA+	0.51
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-19-16			10,000,000	99.64	9,964,033.33	99.75	9,974,520.00	0.00	9,974,520.00	AA+	0.25
FEDERAL HOME LOAN BANK-B 0.500% Due 08-30-16	11-25-15	100.00	20,000,000	100.00	20,000,000.00	99.99	19,998,960.00	34,722.22	20,033,682.22	AA+	0.51
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	10,000,000	100.00	10,000,000.00	100.07	10,007,390.00	2,975.00	10,010,365.00	AA+	0.26
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	20,000,000	100.11	20,022,633.33	100.07	20,014,780.00	5,950.00	20,020,730.00	AA+	0.51
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	15,000,000	100.00	15,000,000.00	100.07	15,011,085.00	4,462.50	15,015,547.50	AA+	0.38
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	100.08	7,005,334.00	194.44	7,005,528.44	AA+	0.18
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	100.08	10,007,620.00	277.78	10,007,897.78	AA+	0.26
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	100.08	8,006,096.00	222.22	8,006,318.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.80	10,080,070.00	694.44	10,080,764.44	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	100.17	10,016,600.00	180.56	10,016,780.56	AA+	0.26

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FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	100.17	5,008,300.00	90.28	5,008,390.28	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	100.17	15,024,900.00	270.83	15,025,170.83	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.43	10,042,850.00	40,347.22	10,083,197.22	AA+	0.26
FEDERAL HOME LOAN BANK-1 0.750% Due 10-28-16	10-28-15	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,960.00	31,666.67	10,035,626.67	AA+	0.26
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	10-06-15	100.00	1,000,000	100.00	1,000,000.00	99.94	999,405.00	2,145.00	1,001,550.00	AA+	0.03
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	10-06-15	100.00	1,000,000	100.00	1,000,000.00	99.94	999,405.00	2,145.00	1,001,550.00	AA+	0.03
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	10-06-15	100.00	1,000,000	100.00	1,000,000.00	99.94	999,405.00	2,145.00	1,001,550.00	AA+	0.03
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	10-06-15	100.00	2,000,000	100.00	2,000,000.00	99.94	1,998,810.00	4,290.00	2,003,100.00	AA+	0.05
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.15	5,007,380.00	11,024.31	5,018,404.31	AA+	0.13
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.15	10,014,760.00	22,048.61	10,036,808.61	AA+	0.26
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.15	10,014,760.00	22,048.61	10,036,808.61	AA+	0.26
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.15	10,014,760.00	22,048.61	10,036,808.61	AA+	0.26
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.21	10,021,110.00	15,972.22	10,037,082.22	AA+	0.26
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.21	10,021,110.00	15,972.22	10,037,082.22	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	99.98	4,999,040.00	4,513.89	5,003,553.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	99.98	9,998,080.00	9,027.78	10,007,107.78	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.47	25,117,350.00	23,090.28	25,140,440.28	AA+	0.64

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	2,500,000	100.00	2,500,000.00	100.11	2,502,735.00	1,750.00	2,504,485.00	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	2,500,000	100.00	2,500,000.00	100.11	2,502,735.00	1,750.00	2,504,485.00	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.64	15,095,325.00	9,166.67	15,104,491.67	AA+	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,685.00	18,444.44	5,023,129.44	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,685.00	18,444.44	5,023,129.44	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,685.00	18,444.44	5,023,129.44	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.13	10,012,990.00	33,333.33	10,046,323.33	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 04-28-17	10-28-15	100.00	10,000,000	100.00	10,000,000.00	100.04	10,004,210.00	31,666.67	10,035,876.67	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 04-28-17	10-28-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,105.00	15,833.33	5,017,938.33	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 04-28-17	10-28-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,105.00	15,833.33	5,017,938.33	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.800% Due 04-28-17	10-28-15	100.00	20,000,000	100.00	20,000,000.00	99.95	19,989,140.00	67,555.56	20,056,695.56	AA+	0.51
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.45	10,044,750.00	30,625.00	10,075,375.00	AA+	0.26
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.45	15,067,125.00	45,937.50	15,113,062.50	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 05-25-17	11-25-15	100.00	5,000,000	100.00	5,000,000.00	100.06	5,003,015.00	13,888.89	5,016,903.89	AA+	0.13

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 05-25-17	11-25-15	100.00	5,000,000	100.00	5,000,000.00	100.06	5,003,015.00	13,888.89	5,016,903.89	AA+	0.13
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	100.01	13,001,313.00	27,083.33	13,028,396.33	AA+	0.33
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.01	10,001,010.00	20,833.33	10,021,843.33	AA+	0.26
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.01	10,001,010.00	20,833.33	10,021,843.33	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.68	15,102,330.00	37,916.67	15,140,246.67	AA+	0.39
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	10,000,000	100.00	10,000,000.00	100.18	10,017,570.00	13,777.78	10,031,347.78	AA+	0.26
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	5,000,000	100.00	5,000,000.00	100.18	5,008,785.00	6,888.89	5,015,673.89	AA+	0.13
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	5,000,000	100.00	5,000,000.00	100.18	5,008,785.00	6,888.89	5,015,673.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17	11-25-16	100.00	10,000,000	100.00	10,000,000.00	100.11	10,010,880.00	9,722.22	10,020,602.22	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17	11-25-16	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,440.00	4,861.11	5,010,301.11	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17	11-25-16	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,440.00	4,861.11	5,010,301.11	AA+	0.13
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.09	10,008,730.00	6,666.67	10,015,396.67	AA+	0.26
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.09	10,008,730.00	6,666.67	10,015,396.67	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-08-17	12-08-15	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,890.00	3,055.56	5,009,945.56	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-08-17	12-08-15	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,890.00	3,055.56	5,009,945.56	AA+	0.13
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	25,000,000	101.26	25,314,000.00	100.73	25,182,975.00	14,583.33	25,197,558.33	AA+	0.64
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	20,000,000	101.09	20,218,000.00	100.73	20,146,380.00	11,666.67	20,158,046.67	AA+	0.51

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.42	10,041,760.00	2,777.78	10,044,537.78	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.42	10,041,760.00	2,777.78	10,044,537.78	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.42	10,041,760.00	2,777.78	10,044,537.78	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.000% Due 09-26-17	09-26-16	100.00	2,550,000	101.91	2,598,832.50	101.50	2,588,168.40	566.67	2,588,735.07	AA+	0.07
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.55	5,027,270.00	416.67	5,027,686.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.55	10,557,267.00	875.00	10,558,142.00	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.55	25,136,350.00	2,083.33	25,138,433.33	AA+	0.64
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.55	10,054,540.00	833.33	10,055,373.33	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.45	20,089,840.00	1,666.67	20,091,506.67	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.45	10,044,920.00	833.33	10,045,753.33	AA+	0.26
FEDERAL FARM CREDIT BANK-1 0.810% Due 09-28-17	03-28-16	100.00	7,500,000	100.00	7,500,000.00	99.95	7,496,310.00	0.00	7,496,310.00	AA+	0.19
FEDERAL FARM CREDIT BANK-1 0.810% Due 09-28-17	03-28-16	100.00	7,500,000	100.00	7,500,000.00	99.95	7,496,310.00	0.00	7,496,310.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 09-28-17	12-28-15	100.00	6,306,000	99.99	6,305,684.70	100.17	6,316,442.74	350.33	6,316,793.07	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.060% Due 10-12-17	10-12-15	100.00	20,000,000	100.51	20,102,313.33	100.02	20,004,840.00	98,933.33	20,103,773.33	AA+	0.51

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.30	7,020,993.00	26,201.39	7,047,194.39	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.30	5,014,995.00	18,715.28	5,033,710.28	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 11-27-17	11-27-15	100.00	5,000,000	100.00	5,000,000.00	100.13	5,006,445.00	17,083.33	5,023,528.33	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 11-27-17	11-27-15	100.00	5,000,000	100.00	5,000,000.00	100.13	5,006,445.00	17,083.33	5,023,528.33	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	5,000,000	100.00	5,000,000.00	100.10	5,005,120.00	16,229.17	5,021,349.17	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	10,000,000	100.00	10,000,000.00	100.10	10,010,240.00	32,458.33	10,042,698.33	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	11-28-15	100.00	5,000,000	100.00	5,000,000.00	99.89	4,994,280.00	16,944.44	5,011,224.44	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 12-12-17	12-12-15	100.00	10,000,000	100.25	10,024,722.22	100.13	10,013,190.00	30,000.00	10,043,190.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.25	10,025,330.00	24,305.56	10,049,635.56	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	100.15	5,007,640.00	6,319.44	5,013,959.44	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.150% Due 02-27-18	11-27-15	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,735.00	5,270.83	5,010,005.83	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.150% Due 02-27-18	11-27-15	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,470.00	10,541.67	10,020,011.67	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	12-28-15	100.00	2,500,000	100.00	2,500,000.00	100.12	2,502,990.00	156.25	2,503,146.25	AA+	0.06

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.050% Due 04-13-18	04-13-16	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,085.00	24,354.17	5,026,439.17	AA+	0.13
FEDERAL HOME LOAN BANK-1 1.100% Due 04-20-18			15,000,000	99.99	14,997,925.00	100.18	15,026,985.00	73,333.33	15,100,318.33	AA+	0.38
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.68	10,067,930.00	48,437.50	10,116,367.50	AA+	0.26
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.68	5,033,965.00	24,218.75	5,058,183.75	AA+	0.13
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.68	5,033,965.00	24,218.75	5,058,183.75	AA+	0.13
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.68	10,067,930.00	48,437.50	10,116,367.50	AA+	0.26
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.68	10,067,930.00	48,437.50	10,116,367.50	AA+	0.26
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.68	10,067,930.00	48,437.50	10,116,367.50	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 04-26-18	04-26-16	100.00	20,000,000	100.99	20,197,225.56	100.63	20,125,500.00	139,027.78	20,264,527.78	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-15	100.00	2,500,000	100.00	2,500,000.00	99.68	2,491,932.50	10,416.67	2,502,349.17	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-15	100.00	2,500,000	100.00	2,500,000.00	99.68	2,491,932.50	10,416.67	2,502,349.17	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-15	100.00	2,500,000	100.00	2,500,000.00	99.68	2,491,932.50	10,416.67	2,502,349.17	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,855.00	23,291.67	5,030,146.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,855.00	23,291.67	5,030,146.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,855.00	23,291.67	5,030,146.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,855.00	23,291.67	5,030,146.67	AA+	0.13

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,855.00	23,291.67	5,030,146.67	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.94	9,993,990.00	31,354.17	10,025,344.17	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.94	4,996,995.00	15,677.08	5,012,672.08	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.94	4,996,995.00	15,677.08	5,012,672.08	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.94	7,995,192.00	25,083.33	8,020,275.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18	12-22-15	100.00	10,000,000	100.00	10,000,000.00	100.18	10,018,090.00	34,027.78	10,052,117.78	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18	12-22-15	100.00	5,000,000	100.00	5,000,000.00	100.18	5,009,045.00	17,013.89	5,026,058.89	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.48	10,047,920.00	21,875.00	10,069,795.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	101.11	5,055,300.00	3,888.89	5,059,188.89	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	101.11	5,055,300.00	3,888.89	5,059,188.89	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	101.11	5,055,300.00	3,888.89	5,059,188.89	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	101.11	5,055,300.00	3,888.89	5,059,188.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	12-28-15	100.00	5,000,000	100.00	5,000,000.00	100.24	5,011,855.00	0.00	5,011,855.00	AA+	0.13

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	12-28-15	100.00	10,000,000	100.00	10,000,000.00	100.24	10,023,710.00	0.00	10,023,710.00	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	12-28-15	100.00	5,000,000	100.00	5,000,000.00	100.24	5,011,855.00	0.00	5,011,855.00	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 10-19-18			10,000,000	99.84	9,983,800.00	100.42	10,041,680.00	50,312.50	10,091,992.50	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	101.96	5,098,080.00	24,305.56	5,122,385.56	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	101.77	5,088,725.00	4,375.00	5,093,100.00	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	101.77	5,088,725.00	4,375.00	5,093,100.00	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	101.77	7,632,967.50	112,291.67	7,745,259.17	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	101.03	10,103,100.00	31,145.83	10,134,245.83	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	100.00	9,999,990.00	40,833.33	10,040,823.33	AA+	0.26
			1,651,156,000		1,650,940,440.89		1,654,230,832.54	2,438,094.78	1,656,668,927.31		42.21
<b>FLOATING RATE SECURITIES</b>											
WELLS FARGO & COMPANY - FLOATER 0.494% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.01	10,000,570.00	8,500.89	10,009,070.89	A+	0.26
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.884% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.10	10,010,310.00	20,632.50	10,030,942.50	AA+	0.26
BANK OF NEW YORK MELLON 0.509% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.05	20,009,320.00	7,347.89	20,016,667.89	A+	0.51
ROYAL BANK OF CANADA 0.649% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.09	10,008,700.00	3,965.50	10,012,665.50	AA-	0.26
BANK OF NOVA SCOTIA 0.686% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.07	20,013,340.00	4,953.36	20,018,293.36	A+	0.51

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RABOBANK NEDERLAND 0.766% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.13	8,010,736.00	2,043.33	8,012,779.33	A+	0.20
APPLE INC. 0.329% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.00	20,000,300.00	10,593.06	20,010,893.06	AA+	0.51
TORONTO-DOMINION BANK FLOAT 0.456% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.01	20,002,240.00	20,013.33	20,022,253.33	AA-	0.51
BANK OF MONTREAL-FLOATER 0.809% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.25	7,017,255.00	11,795.00	7,029,050.00	A+	0.18
TORONTO DOMINION BANK 0.741% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.24	35,083,300.00	15,132.83	35,098,432.83	AA-	0.90
COCA-COLA CO./THE 0.378% Due 11-01-16			10,000,000	100.00	10,000,000.00	99.96	9,996,180.00	6,302.50	10,002,482.50	AA-	0.26
PROCTER & GAMBLE CO. - FLOATER 0.359% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.01	4,000,588.00	2,272.08	4,002,860.08	AA-	0.10
TORONTO-DOMINION BANK 0.543% Due 01-06-17			20,000,000	100.00	20,000,000.00	99.95	19,989,700.00	25,665.28	20,015,365.28	AA-	0.51
GENERAL ELECTRIC CAPITAL CORP. 0.563% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.01	7,000,819.00	9,090.23	7,009,909.23	AA+	0.18
BERKSHIRE HATHAWAY FIN 0.433% Due 01-10-17			15,000,000	100.00	15,000,000.00	99.97	14,996,040.00	14,448.33	15,010,488.33	AA	0.38
EXXON MOBIL CORPORATION 0.326% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.87	24,966,275.00	3,394.27	24,969,669.27	AAA	0.64
BANK OF NOVA SCOTIA 0.596% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.77	24,943,125.00	33,525.00	24,976,650.00	A+	0.64
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.554% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.10	3,003,015.00	2,077.12	3,005,092.12	AA+	0.08
ORACLE CORP FLOATER 0.484% Due 07-07-17			25,000,000	100.00	25,000,000.00	99.93	24,982,350.00	27,914.51	25,010,264.51	AA-	0.64
PNC BANK NA-1 0.578% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.57	4,978,595.00	4,817.92	4,983,412.92	A	0.13
HOME DEPOT INC FLOATER 0.707% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.16	5,007,775.00	0.00	5,007,775.00	A	0.13
CHEVRON CORPORATION-FLTR 0.444% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.70	14,954,295.00	8,138.17	14,962,433.17	AA	0.38
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.606% Due 01-12-18			5,000,000	100.00	5,000,000.00	99.73	4,986,440.00	6,733.33	4,993,173.33	AA-	0.13
US BANK NA CINCINNATI 0.595% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.04	12,004,944.00	13,092.20	12,018,036.20	AA-	0.31

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IBM CORP.- FLOAT 0.470% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.72	9,971,550.00	7,176.74	9,978,726.74	AA-	0.25
APPLE INC. 0.529% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.05	15,007,035.00	12,778.12	15,019,813.12	AA+	0.38
APPLE INC. 0.529% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.05	10,004,690.00	8,518.75	10,013,208.75	AA+	0.26
APPLE INC. 0.529% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.05	5,002,345.00	4,259.37	5,006,604.37	AA+	0.13
MERCK & CO INC. 0.636% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.15	10,014,890.00	7,420.00	10,022,310.00	AA	0.26
CISCO SYSTEMS INC 0.595% Due 06-15-18			10,000,000	100.00	10,000,000.00	99.56	9,956,490.00	2,481.25	9,958,971.25	AA-	0.25
ROYAL BANK OF CANADA 0.834% Due 07-30-18			10,000,000	100.00	10,000,000.00	99.89	9,988,660.00	14,356.44	10,003,016.44	AA-	0.25
BANK OF NY MELLON CORP 1.190% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.28	5,014,090.00	7,275.28	5,021,365.28	A+	0.13
			411,000,000		410,965,000.00		410,925,962.00	326,714.60	411,252,676.60		10.49
<b>CORPORATE BONDS</b>											
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.01	15,000,885.00	53,437.50	15,054,322.50	A+	0.38
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	100.06	10,006,430.00	64,583.33	10,071,013.33	AA	0.26
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.03	7,002,121.00	22,400.00	7,024,521.00	A+	0.18
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	100.18	5,009,190.00	44,062.50	5,053,252.50	AA+	0.13
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.05	11,006,017.00	22,443.06	11,028,460.06	A+	0.28
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.17	20,033,100.00	45,555.56	20,078,655.56	AA+	0.51
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.13	15,020,025.00	30,875.00	15,050,900.00	AA-	0.38
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.11	7,007,434.00	19,716.67	7,027,150.67	AA	0.18
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	100.03	15,004,080.00	27,562.50	15,031,642.50	AA+	0.38
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	100.02	25,005,925.00	45,000.00	25,050,925.00	AA-	0.64

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 30, 2015*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	101.13	4,550,733.00	36,281.25	4,587,014.25	AAA	0.12
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,000,000	101.80	4,071,840.00	101.13	4,045,096.00	32,250.00	4,077,346.00	AAA	0.10
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	101.15	6,068,934.00	22,100.00	6,091,034.00	AA-	0.15
IBM CORP. 1.950% Due 07-22-16			10,000,000	101.47	10,147,030.00	101.15	10,114,890.00	36,833.33	10,151,723.33	AA-	0.26
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.32	5,015,765.00	5,937.50	5,021,702.50	AA	0.13
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.13	5,006,660.00	15,208.33	5,021,868.33	AA-	0.13
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.18	10,018,470.00	32,694.44	10,051,164.44	A+	0.26
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.26	20,052,080.00	7,675.00	20,059,755.00	AAA	0.51
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	102.05	5,102,300.00	48,875.00	5,151,175.00	AA+	0.13
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.54	5,027,250.00	23,437.50	5,050,687.50	AA+	0.13
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.93	14,988,780.00	43,750.00	15,032,530.00	A	0.38
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	100.05	25,011,375.00	94,236.11	25,105,611.11	A+	0.64
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	100.11	15,016,710.00	54,166.67	15,070,876.67	AA-	0.38
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.40	9,633,677.44	25,053.61	9,658,731.06	AA-	0.25
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.12	10,012,360.00	60,763.89	10,073,123.89	AA-	0.26
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.12	15,018,540.00	91,145.83	15,109,685.83	AA-	0.38
CHEVRON CORPORATION 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.35	10,034,650.00	50,437.50	10,085,087.50	AA	0.26
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.12	5,005,830.00	15,708.33	5,021,538.33	AA-	0.13
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.76	4,987,900.00	8,437.50	4,996,337.50	AA-	0.13

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 30, 2015*

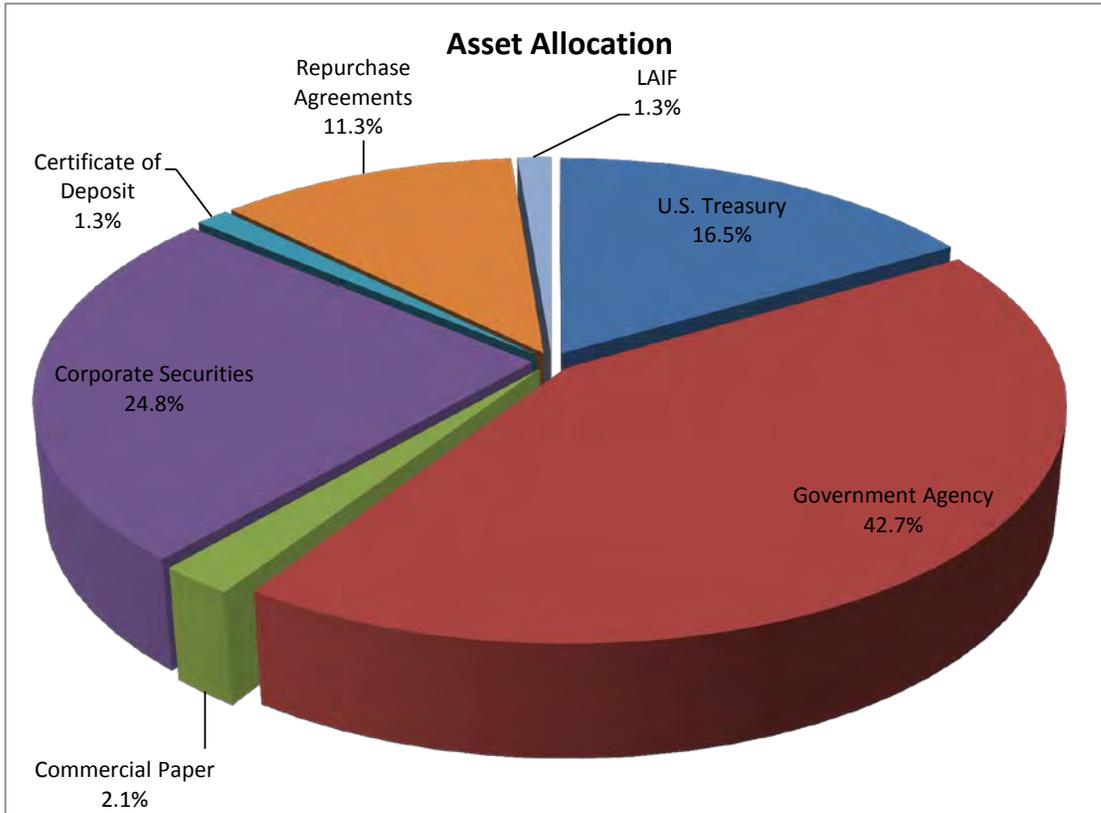
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.94	4,997,035.00	5,034.72	5,002,069.72	AA-	0.13
CHEVRON CORPORATION 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.09	15,013,575.00	15,925.00	15,029,500.00	AA	0.38
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.24	12,028,320.00	10,440.00	12,038,760.00	AAA	0.31
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.36	14,903,685.00	99,166.67	15,002,851.67	A+	0.38
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.48	11,937,924.00	70,000.00	12,007,924.00	AA-	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.82	4,990,880.00	20,694.44	5,011,574.44	AAA	0.13
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.53	14,929,950.00	61,250.00	14,991,200.00	AA+	0.38
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.20	8,016,360.00	39,000.00	8,055,360.00	AA	0.20
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	100.07	15,010,300.00	100.20	15,030,675.00	73,125.00	15,103,800.00	AA	0.38
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.78	10,077,600.00	45,813.33	10,123,413.33	AA	0.26
ROYAL BANK OF CANADA 1.800% Due 07-30-18			10,000,000	99.99	9,998,800.00	100.42	10,042,270.00	30,000.00	10,072,270.00	AA-	0.26
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.99	10,099,030.00	68,291.67	10,167,321.67	AA-	0.26
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	101.47	7,103,243.00	42,000.00	7,145,243.00	AA-	0.18
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.83	15,125,115.00	11,368.75	15,136,483.75	AAA	0.39
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	100.44	25,110,900.00	118,489.58	25,229,389.58	AA-	0.64
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	100.99	15,148,830.00	18,208.33	15,167,038.33	A+	0.39
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.74	10,074,150.00	89,722.22	10,163,872.22	AA-	0.26
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	99.75	14,963,205.00	53,750.00	15,016,955.00	A+	0.38
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.24	15,036,705.00	21,500.00	15,058,205.00	AA-	0.38

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 30, 2015*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK OF NY MELLON CORP 2.600% Due 08-17-20			10,000,000	99.95	9,995,300.00	101.47	10,147,210.00	31,055.56	10,178,265.56	A+	0.26
			<u>558,095,000</u>		<u>558,295,981.25</u>		<u>559,583,869.44</u>	<u>2,005,463.19</u>	<u>561,589,332.64</u>		<u>14.28</u>
<b>TOTAL PORTFOLIO</b>			<b>3,912,301,000</b>		<b>3,910,977,394.69</b>		<b>3,918,895,007.48</b>	<b>6,352,517.06</b>	<b>3,925,247,524.54</b>		<b>100.00</b>

\*\* TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

# San Mateo County Treasurer - Asset Allocation as of September 30, 2015



**Sector:**

**Market Value:\***

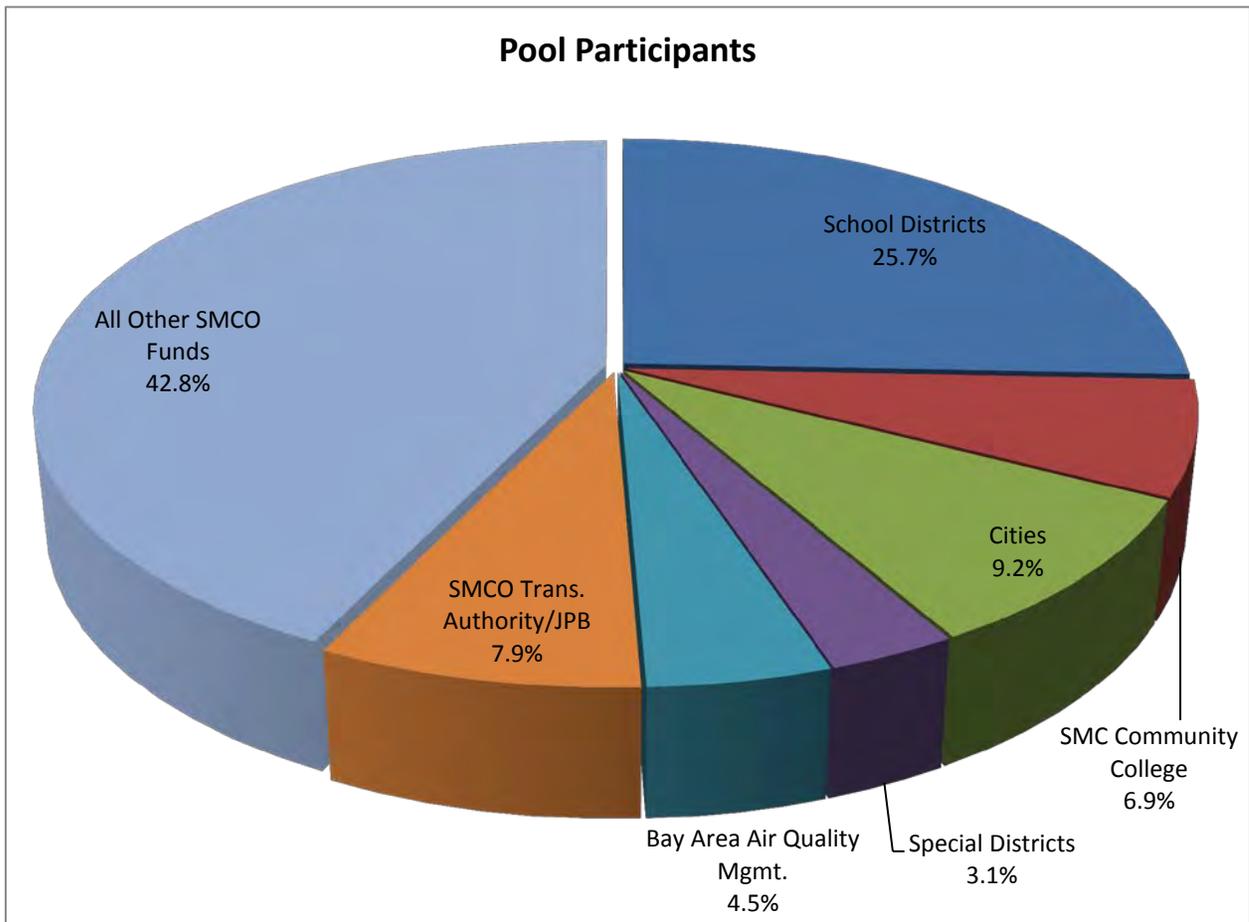
U.S. Treasury	648,617,471	16.5%
Government Agency	1,676,682,376	42.7%
Commercial Paper	83,278,439	2.1%
Corporate Securities	972,842,009	24.8%
Certificate of Deposit	50,041,938	1.3%
Repurchase Agreements	443,750,000	11.3%
LAIF	50,035,292	1.3%
<b>Totals</b>	<b>3,925,247,525</b>	<b>100.0%</b>

\*Market Values listed include accrued interest for the reported period.

# San Mateo County Treasurer - Pool Participants

## Summary of Assets Held

as of September 30, 2015



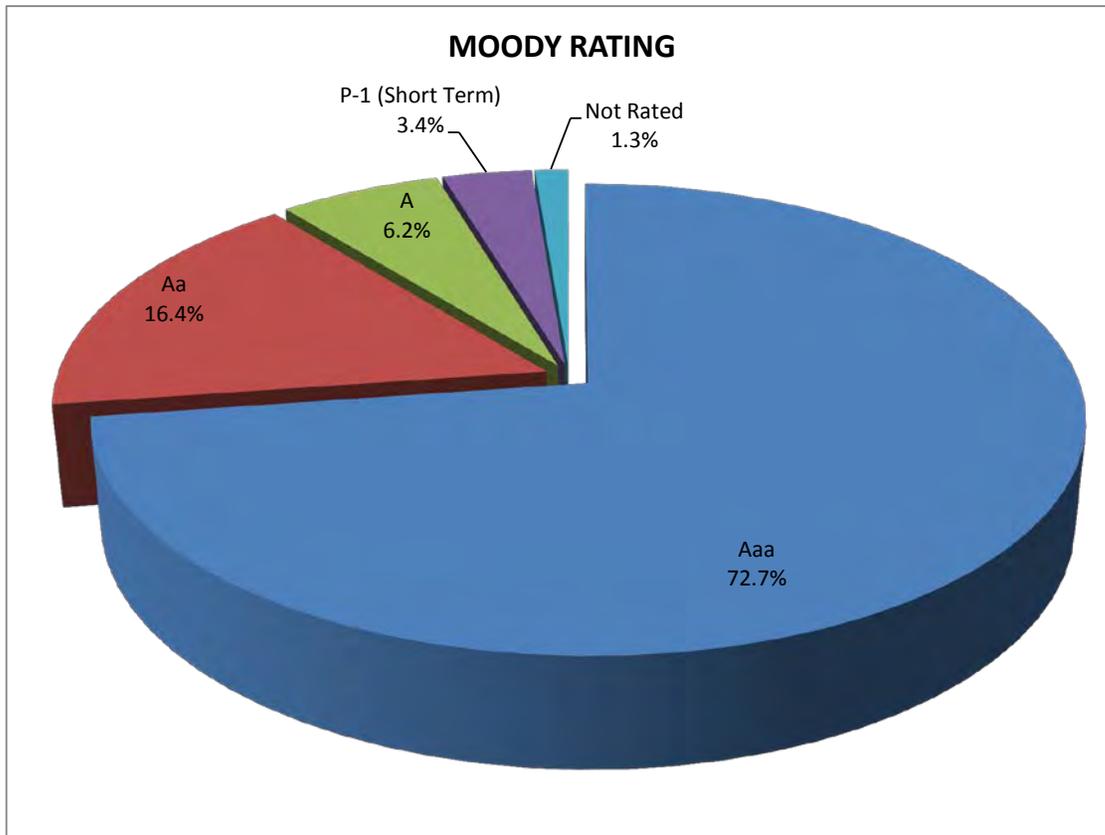
### Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,010,771,812.27	25.7%
SMC Community College	270,822,371.21	6.9%
Cities	361,833,300.16	9.2%
Special Districts	123,758,911.40	3.1%
Bay Area Air Quality Mgmt.	176,779,836.89	4.5%
SMCO Trans. Authority/JPB	310,108,993.71	7.9%
All Other SMCO Funds	1,686,259,154.90	42.8%
<b>Totals</b>	<b>3,940,334,380.54</b>	<b>100.0%</b>

Voluntary Participants	24.7%
Involuntary Participants	75.3%

# San Mateo County Treasurer - Credit Quality

## as of September 30, 2015



**Rating:**

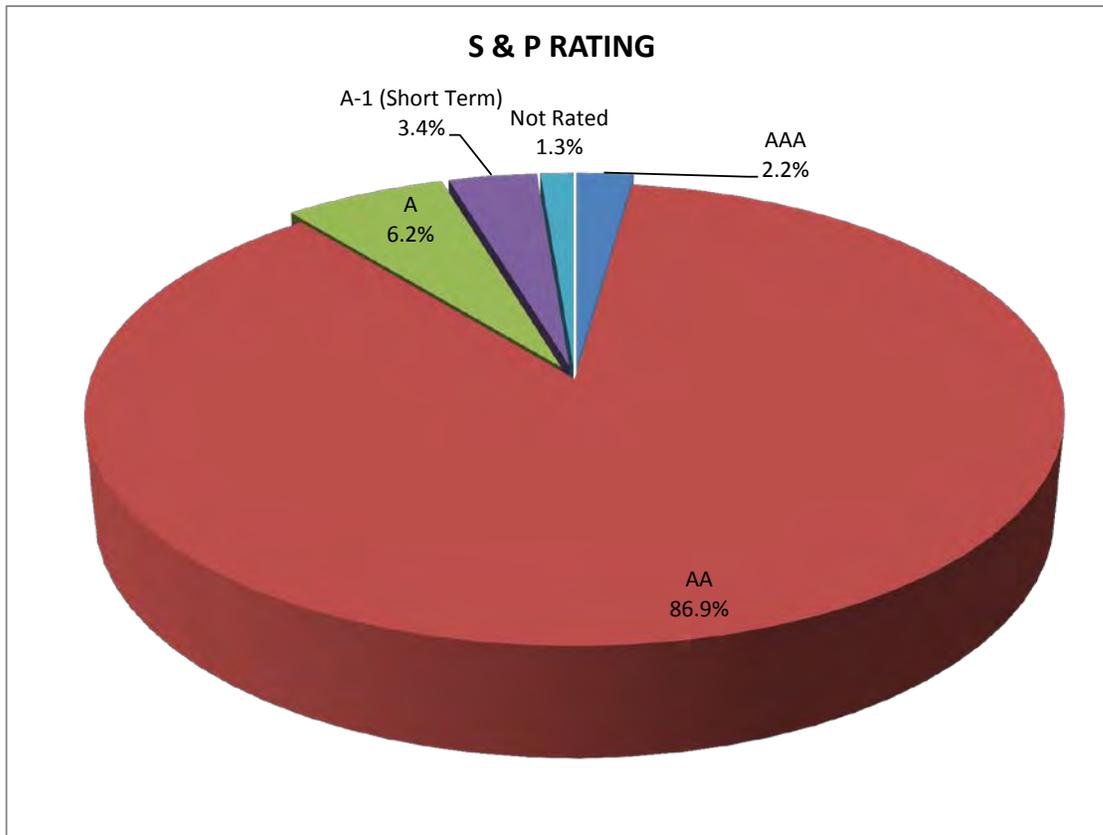
**Market Value:\***

Aaa	2,854,930,450	72.7%
Aa	645,020,925	16.4%
A	241,940,482	6.2%
P-1 (Short Term)	133,320,376	3.4%
Not Rated	50,035,292	1.3%
<b>Totals</b>	<b>3,925,247,525</b>	<b>100.0%</b>

\*Market Values listed include accrued interest for the reported period.

# San Mateo County Treasurer - Credit Quality

## as of September 30, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	85,880,603	2.2%
AA	3,412,274,470	86.9%
A	243,736,784	6.2%
A-1 (Short Term)	133,320,376	3.4%
Not Rated	50,035,292	1.3%
<b>Totals</b>	<b>3,925,247,525</b>	<b>100.0%</b>

\*Market Values listed include accrued interest for the reported period.

## DIVERSIFICATION REPORT

Portf. Par Value

3,912,301,000.00

September 30, 2015

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	50,000,000	30,000,000			80,000,000	2.04%
Bank of Montreal	7,000,000	22,000,000			29,000,000	0.74%
Bank of New York	25,000,000	25,000,000			50,000,000	1.28%
Bank of Nova Scotia	45,000,000	25,000,000			70,000,000	1.79%
Berkshire Hathaway	15,000,000	28,000,000			43,000,000	1.10%
BNP Paribas NY			58,300,000		58,300,000	1.49%
Chevron Corp.	15,000,000	35,000,000			50,000,000	1.28%
Cisco Systems Inc	10,000,000				10,000,000	0.26%
Coca Cola/KO	10,000,000	10,000,000			20,000,000	0.51%
Costco Whsl. Corp.		11,000,000			11,000,000	0.28%
Eli Lilly & Co.		5,000,000			5,000,000	0.13%
Exxon Mobil	25,000,000	47,000,000			72,000,000	1.84%
General Electric	20,000,000	35,000,000			55,000,000	1.41%
Home Depot Inc	5,000,000				5,000,000	0.13%
IBM Corp.	10,000,000	46,000,000			56,000,000	1.43%
Johnson & Johnson		8,500,000			8,500,000	0.22%
3M Company		34,595,000			34,595,000	0.88%
Merck & Co. Inc.	10,000,000				10,000,000	0.26%
Microsoft Corp.		5,000,000			5,000,000	0.13%
Oracle Corp.	25,000,000				25,000,000	0.64%
Procter & Gamble Co.	4,000,000	12,000,000			16,000,000	0.41%
PNC Bank	5,000,000				5,000,000	0.13%
Rabo Bank Nederland	8,000,000				8,000,000	0.20%
Royal Bank of Canada	20,000,000	40,000,000			60,000,000	1.53%
Toronto Dominion Bank	75,000,000	12,000,000			87,000,000	2.22%
Toyota Motor Credit	5,000,000	30,000,000	25,000,000		60,000,000	1.53%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.56%
Wal Mart Stores		17,000,000			17,000,000	0.43%
Walt Disney	0	15,000,000			15,000,000	0.38%
Wells Fargo & Co.	10,000,000	40,000,000		50,000,000	100,000,000	2.56%
WestPac Banking		15,000,000			15,000,000	0.38%
	<b>411,000,000</b>	<b>558,095,000</b>	<b>83,300,000</b>	<b>50,000,000</b>	<b>1,102,395,000</b>	<b>28.18%</b>

(IN 000'S)

2016

OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY AUGUST SEPTEMBER TOTAL

Table with columns for months (OCTOBER to SEPTEMBER) and a TOTAL column. Rows include CASH IN (Taxes, Automatics, etc.), CASH OUT (Tax Apportionments, etc.), and MATURING SECURITIES. Values are in thousands of dollars.

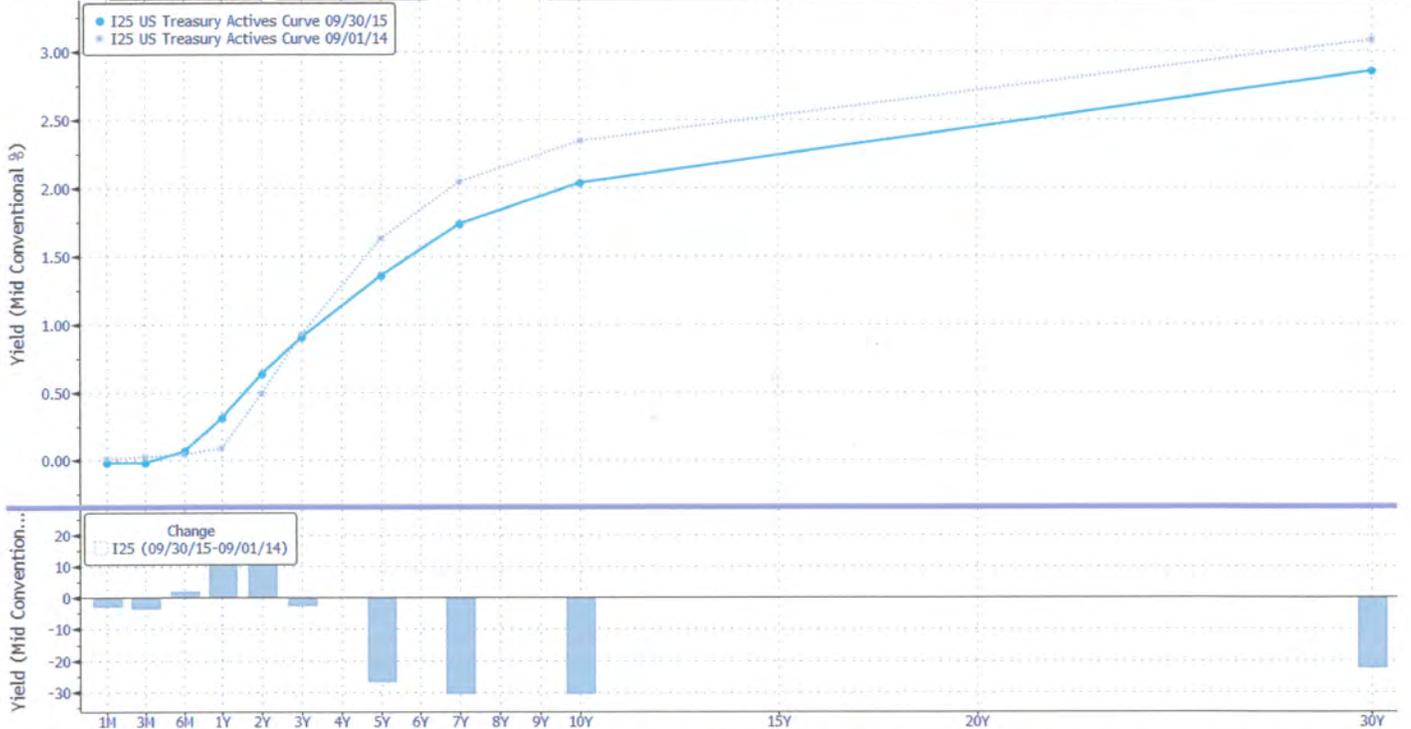
# MONTHLY YIELD CURVE

September 2015

Page 1 of 2

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US Treasury Actives Curve 97) Actions- 98) Table Graph Curves  
 X-Axis Tenor Y-Axis Yield PCS BGN Lower Chart History Chart  
 Specific 09/01/14 09/30/15 Relative Last 1D 1W Modify Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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# MONTHLY YIELD CURVE

September 2015

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US Treasury Actives Curve 97) Actions- 98) Chart Page 1/1 Graph Curves

X-Axis Tenor Y-Axis Yield PCS BGN  
 Specific 09/01/15 09/30/15 Relative Last 1D 1W Modify Curves & Relative Value  
 Values and Members  Values  Members  Constituents  Export

I25 US Treasury Actives Curve 09/30/15					I25 US Treasury Actives Curve 09/01/15			I25 (Change) 09/30/15-09/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield	
11)	1M B 0 10/29/15 Govt	-0.018	-0.018	B 0 09/24/15 Govt	0.003	0.003	-0.020	-2.0	
12)	3M B 0 12/31/15 Govt	-0.015	-0.015	B 0 12/03/15 Govt	0.038	0.038	-0.053	-5.3	
13)	6M B 0 03/31/16 Govt	0.068	0.069	B 0 03/03/16 Govt	0.253	0.257	-0.185	-18.8	
14)	1Y B 0 09/15/16 Govt	0.308	0.313	B 0 08/18/16 Govt	0.358	0.364	-0.050	-5.1	
15)	2Y T 0 <sup>5</sup> / <sub>8</sub> 09/30/17 Govt	99-31 <sup>5</sup> / <sub>8</sub>	0.631	T 0 <sup>5</sup> / <sub>8</sub> 08/31/17 Govt	99-26 <sup>7</sup> / <sub>8</sub>	0.706	0-04 <sup>3</sup> / <sub>4</sub>	-7.5	
16)	3Y T 1 09/15/18 Govt	100-09 <sup>1</sup> / <sub>8</sub>	0.902	T 1 08/15/18 Govt	99-31 <sup>1</sup> / <sub>8</sub>	1.009	0-10	-10.7	
17)	5Y T 1 <sup>3</sup> / <sub>8</sub> 09/30/20 Govt	100-02 <sup>5</sup> / <sub>8</sub>	1.358	T 1 <sup>3</sup> / <sub>8</sub> 08/31/20 Govt	99-14 <sup>5</sup> / <sub>8</sub>	1.488	0-20	-13.0	
18)	7Y T 1 <sup>3</sup> / <sub>4</sub> 09/30/22 Govt	100-02 <sup>3</sup> / <sub>4</sub>	1.737	T 1 <sup>3</sup> / <sub>8</sub> 08/31/22 Govt	99-30 <sup>1</sup> / <sub>4</sub>	1.883	0-04+	-14.6	
19)	10Y T 2 08/15/25 Govt	99-21 <sup>1</sup> / <sub>4</sub>	2.038	Same	98-20 <sup>1</sup> / <sub>4</sub>	2.153	1-01	-11.6	
20)	30Y T 2 <sup>7</sup> / <sub>8</sub> 08/15/45 Govt	100-13 <sup>1</sup> / <sub>4</sub>	2.854	Same	99-06 <sup>1</sup> / <sub>4</sub>	2.915	1-07	-6.1	

Zoom - 100%

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.  
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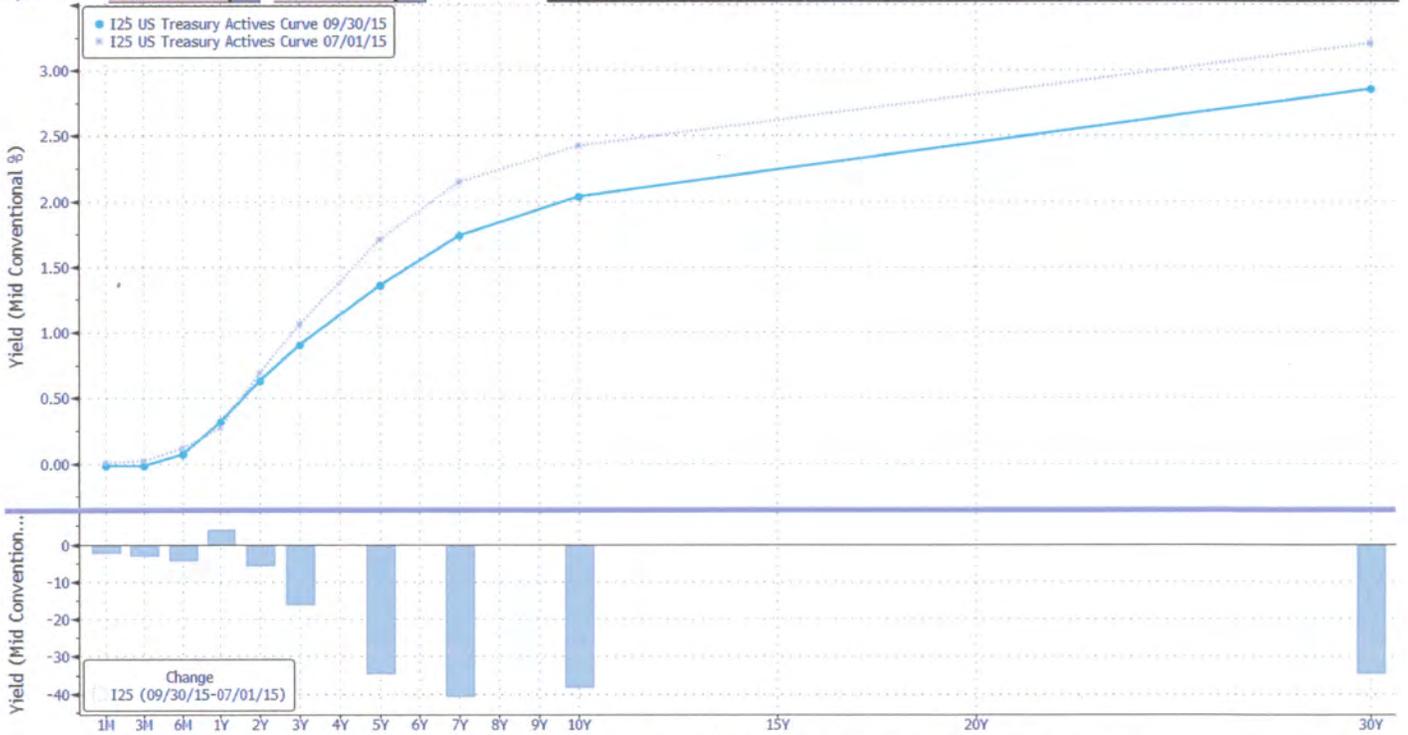
# QUARTERLY YIELD CURVE

July - September 2015

Page 1 of 2

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US Treasury Actives Curve 97) Actions 98) Table Graph Curves  
 X-Axis Tenor Y-Axis Yield PCS BGN Lower Chart History Chart  
 Specific 07/01/15 09/30/15 Relative Last 1D 1W Modify Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
 SN 852982 EDT GMT-4:00 G599-5783-0 02-Oct-2015 14:56:41

# QUARTERLY YIELD CURVE

July - September 2015

Page 2 of 2

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US Treasury Actives Curve 97) Actions- 98) Chart Page 1/1 Graph Curves

X-Axis Tenor Y-Axis Yield PCS BGN  
 Specific 07/01/15 09/30/15 Relative Last 1D 1W Modify Curves & Relative Value  
 Values and Members  Values  Members  Constituents  Export

I25 US Treasury Actives Curve				I25 US Treasury Actives Curve				I25 (Change)	
09/30/15				07/01/15				09/30/15-07/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield	
11)	1M B 0 10/29/15 Govt	-0.018	-0.018	B 0 07/30/15 Govt	0.008	0.008	-0.025	-2.5	
12)	3M B 0 12/31/15 Govt	-0.015	-0.015	B 0 10/01/15 Govt	0.018	0.018	-0.033	-3.3	
13)	6M B 0 03/31/16 Govt	0.068	0.069	B 0 12/31/15 Govt	0.113	0.114	-0.045	-4.6	
14)	1Y B 0 09/15/16 Govt	0.308	0.313	B 0 06/23/16 Govt	0.268	0.273	0.040	4.1	
15)	2Y T 0 5/8 09/30/17 Govt	99-31 5/8	0.631	T 0 5/8 06/30/17 Govt	99-27 7/8	0.690	0-03 3/4	-5.9	
16)	3Y T 1 09/15/18 Govt	100-09 1/8	0.902	T 1 1/8 06/15/18 Govt	100-05 5/8	1.064	0-03+	-16.2	
17)	5Y T 1 3/8 09/30/20 Govt	100-02 5/8	1.358	T 1 5/8 06/30/20 Govt	99-19 5/8	1.706	0-15	-34.8	
18)	7Y T 1 3/4 09/30/22 Govt	100-02 3/4	1.737	T 2 1/8 06/30/22 Govt	99-27 3/4	2.146	0-07	-40.9	
19)	10Y T 2 08/15/25 Govt	99-21 1/4	2.038	T 2 1/8 05/15/25 Govt	97-12 3/4	2.423	2-08+	-38.5	
20)	30Y T 2 7/8 08/15/45 Govt	100-13 1/4	2.854	T 3 05/15/45 Govt	96-04	3.202	4-09 1/4	-34.8	

Zoom - 100%

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