



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: September 10, 2015
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: August, 2015 - Monthly Investment Reports

Gross earnings for the month ending August 31, 2015 were .85%. The current average maturity of the portfolio is 1.67 years with an average duration of 1.62 years. The current par value of the pool is \$3.965 Billion. The largest non-government aggregate position is currently Wells Fargo & Co. at 2.52%. 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

August 31, 2015

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
US Treasury Notes	\$675,000,000	\$518,511.52
Federal Agencies	981,200,000.00	689,781.52
Corporate Notes	403,595,000.00	478,495.38
Floating Rate Securities	281,000,000.00	123,240.80
	\$2,340,795,000	\$1,810,029.22
<u>Short Term Securities Maturing < 1 year</u>		
US Treasury Notes-Floater	20,000,000	2,374.18
Federal Agencies	663,400,000	141,306.60
Corporate Notes	201,500,000	124,127.52
Floating Rate Securities	160,000,000	77,923.52
LAIF	50,000,000	8,469.95
Commercial Paper	100,350,000	12,809.52
Certificate of Deposit	75,000,000	10,488.39
Repurchase Agreements	354,500,000	1,280.14
	\$1,624,750,000	\$378,779.82
Total Accrued Interest	\$3,965,545,000	\$2,188,809.04
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$554,764.00
Federal Agencies		93,250.74
Corporate Notes		3,042.92
Floating Rate Securities		10,837.83
US Treasury Bills		461.81
Commercial Paper		4,312.50
Repurchase Agreements		38,473.49
Total Realized Income		\$705,143.29
TOTAL DOLLAR EARNINGS		\$2,893,952.33

AVERAGE BALANCE		\$4,020,941,852.60
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.850%	\$2,893,952.33
ADMINISTRATION FEES		(\$391,657.31)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.735%	\$2,502,295.02

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	8/31/15	<u>POOL</u>
2.23	AVERAGE MATURITY (yrs)	1.67
2.13	DURATION (yrs)	1.62
0.95	YIELD TO MATURITY (%)	0.75

TIME WEIGHTED/TOTAL RETURN

-0.022	1 MONTH (%)	0.01
-0.003	3 MONTHS (%)	0.08
0.394	6 MONTHS (%)	0.38
1.124	1 YEAR (%)	0.90

SYNTHETIC BENCHMARK

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>	EARNINGS RATES ending 8/31/15	<u>LAIF</u>
0.850%	1 MONTH	0.330%
0.839%	3 MONTHS	0.317%
0.816%	6 MONTHS	0.300%
0.835%	1 YEAR	0.280%

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
August 31, 2015

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,965,545,000	Average YTM	0.75
Market Value	3,972,303,938.28	Average Maturity (yrs)	1.67
Total Cost	3,965,163,563.30	Average Coupon (%)	0.76
Net Gain/Loss	7,140,374.98	Average Duration	1.62
Annual Income	30,267,418.76	Average Moody Rating	Aa1/P-1
Accrued Interest	7,767,643.98	Average S&P Rating	AA/A-1
Number of Issues	192		

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	69	1,626,178,536.33	40.9	0.3	0.312 %	0.3
1 Yr - 3 Yrs	102	1,724,772,585.90	43.4	0.9	0.902 %	2.0
3 Yrs - 5 Yrs	20	522,144,516.05	13.1	1.6	1.600 %	4.1
5 Yrs - 7 Yrs	1	99,208,300.00	2.5	1.5	1.375 %	4.8

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%	116	2,515,849,937.06	63.3	0.4	0.406 %	0.8
1% - 3%	76	1,456,454,001.22	36.7	1.3	1.384 %	3.0

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	1,651,193,661.33	41.6	0.3	0.315 %	0.3
1 Yr - 3 Yrs	100	1,699,757,460.90	42.8	0.9	0.908 %	2.0
3 Yrs - 5 Yrs	21	621,352,816.05	15.6	1.6	1.564 %	4.2

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	112	2,801,257,482.05	70.5	0.7	0.741 %	1.7
Aa1	12	217,152,278.39	5.5	0.8	0.758 %	1.7
Aa2	12	153,333,833.01	3.9	0.7	0.860 %	1.1
Aa3	25	308,492,669.02	7.8	1.1	1.120 %	1.9
A1	14	156,754,722.42	3.9	0.9	1.136 %	1.7
A2	7	84,922,842.07	2.1	1.2	1.111 %	2.1
P-1	9	200,368,569.67	5.0	0.4	0.138 %	0.1
Not Rated	1	50,021,541.67	1.3	0.3	0.330 %	0.0

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
August 31, 2015

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	7	103,047,891.48	2.6	0.9	1.176 %	1.6
AA+	116	2,838,557,222.96	71.5	0.7	0.731 %	1.7
AA	11	120,305,791.15	3.0	1.0	1.037 %	2.0
AA-	28	361,647,061.14	9.1	1.0	1.062 %	1.9
A+	18	278,396,638.77	7.0	0.9	0.970 %	1.5
A	2	19,959,221.46	0.5	1.0	0.801 %	1.8
A-1+	3	71,982,753.50	1.8	0.6	0.135 %	0.2
A-1	6	128,385,816.17	3.2	0.2	0.139 %	0.1
Not Rated	1	50,021,541.67	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
August 31, 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
CERTIFICATE OF DEPOSIT											
BANK OF NOVA SCOTIA HOUS 0.210% Due 09-30-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	10,791.67	25,010,791.67	A-1	0.63
BNP PARIBAS NY BRANCH 0.235% Due 09-30-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	12,076.39	25,012,076.39	A-1	0.63
WELLS FARGO & CO. 0.270% Due 10-07-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	27,375.00	25,027,375.00	A-1	0.63
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	812.50	25,000,812.50	A-1+	0.63
			<u>100,000,000</u>		<u>100,000,000.00</u>		<u>100,000,000.00</u>	<u>51,055.56</u>	<u>100,051,055.56</u>		<u>2.52</u>
COMMERCIAL PAPER											
BNP PARIBAS NY BRANCH 0.000% Due 09-08-15			15,050,000	99.91	15,036,906.50	99.99	15,049,097.00	0.00	15,049,097.00	A-1	0.38
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-16-15			22,000,000	99.98	21,995,893.33	99.94	21,986,316.00	0.00	21,986,316.00	A-1+	0.55
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-30-15			25,000,000	99.94	24,985,562.50	99.98	24,995,625.00	0.00	24,995,625.00	A-1+	0.63
BNP PARIBAS NY BRANCH 0.000% Due 10-09-15			3,300,000	99.91	3,296,945.67	99.97	3,298,999.11	0.00	3,298,999.11	A-1	0.08
BNP PARIBAS NY BRANCH 0.000% Due 10-26-15			35,000,000	99.96	34,986,359.72	99.96	34,987,477.00	0.00	34,987,477.00	A-1	0.88
			<u>100,350,000</u>		<u>100,301,667.72</u>		<u>100,317,514.11</u>	<u>0.00</u>	<u>100,317,514.11</u>		<u>2.53</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.330% Due 09-01-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	21,541.67	50,021,541.67		1.26
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.130% Due 09-01-15			354,500,000	100.00	354,500,000.00	100.00	354,500,000.00	0.00	354,500,000.00	AA+	8.94
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.42	25,105,150.00	54,986.34	25,160,136.34	AA+	0.63
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.75	24,687,500.00	99.67	24,916,350.00	65,317.62	24,981,667.62	AA+	0.63
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.67	24,916,350.00	65,317.62	24,981,667.62	AA+	0.63
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.03	49,514,300.00	104,449.73	49,618,749.73	AA+	1.25
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.03	49,514,300.00	104,449.73	49,618,749.73	AA+	1.25

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 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 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.95	49,975,900.00	126,358.70	50,102,258.70	AA+	1.26
UNITED STATES TREAS NTS 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	100.30	50,149,100.00	210,040.98	50,359,140.98	AA+	1.26
UNITED STATES TREAS NTS 1.625% Due 12-31-19			50,000,000	101.51	50,753,906.25	100.72	50,360,700.00	139,930.56	50,500,630.56	AA+	1.27
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.21	50,102,992.66	99.49	49,747,400.00	287,703.80	50,035,103.80	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.25	50,127,262.64	99.49	49,747,400.00	287,703.80	50,035,103.80	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 04-30-20			50,000,000	99.60	49,800,781.25	99.43	49,714,200.00	229,789.40	49,943,989.40	AA+	1.25
UNITED STATES TREAS NTS 1.625% Due 07-31-20			50,000,000	100.31	50,155,910.33	100.38	50,190,100.00	68,444.29	50,258,544.29	AA+	1.27
UNITED STATES TREAS NTS 1.625% Due 07-31-20			50,000,000	101.04	50,521,993.89	100.38	50,190,100.00	68,444.29	50,258,544.29	AA+	1.27
UNITED STATES TREAS NTS 1.375% Due 08-31-20			50,000,000	99.31	49,656,250.00	99.21	49,604,150.00	0.00	49,604,150.00	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 08-31-20			50,000,000	99.37	49,687,500.00	99.21	49,604,150.00	0.00	49,604,150.00	AA+	1.25
			<u>675,000,000</u>		<u>673,974,565.77</u>		<u>673,249,650.00</u>	<u>1,812,936.87</u>	<u>675,062,586.87</u>		<u>16.98</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.095% Due 01-31-16			20,000,000	99.98	19,995,958.00	100.02	20,003,380.00	1,652.28	20,005,032.28	AA+	0.50
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.245% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.15	20,030,580.00	545.56	20,031,125.56	AA+	0.51
FEDERAL AGENCY SECURITIES											
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-02-15			40,000,000	99.94	39,976,744.44	100.00	39,999,712.00	0.00	39,999,712.00	AA+	1.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-02-15			7,500,000	99.94	7,495,187.50	100.00	7,499,937.75	0.00	7,499,937.75	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-03-15			25,000,000	99.96	24,989,062.50	100.00	24,999,782.50	0.00	24,999,782.50	AA+	0.63
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-04-15			40,000,000	99.99	39,995,738.89	100.00	39,999,712.00	0.00	39,999,712.00	AA+	1.01

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 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 09-09-15			7,200,000	99.95	7,196,275.00	100.00	7,199,775.36	0.00	7,199,775.36	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-18-15			13,000,000	99.94	12,991,925.56	99.99	12,999,155.00	0.00	12,999,155.00	AA+	0.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-18-15			10,000,000	99.97	9,997,020.83	100.00	9,999,625.00	0.00	9,999,625.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-23-15			20,000,000	99.93	19,986,123.33	99.99	19,998,236.00	0.00	19,998,236.00	AA+	0.50
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			20,000,000	100.12	20,025,000.00	100.03	20,005,580.00	43,333.33	20,048,913.33	AA+	0.50
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			15,000,000	100.13	15,019,800.00	100.03	15,004,185.00	32,500.00	15,036,685.00	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			20,000,000	100.11	20,023,000.00	100.03	20,005,580.00	43,333.33	20,048,913.33	AA+	0.50
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	100.01	10,001,250.00	8,444.44	10,009,694.44	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-30-15			9,000,000	99.98	8,998,197.50	99.99	8,999,475.30	0.00	8,999,475.30	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-07-15			27,000,000	99.93	26,981,415.00	99.99	26,996,114.70	0.00	26,996,114.70	AA+	0.68
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-09-15			23,000,000	99.93	22,982,845.83	99.98	22,996,262.50	0.00	22,996,262.50	AA+	0.58
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-15			20,000,000	99.92	19,984,327.78	99.98	19,996,212.00	0.00	19,996,212.00	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-15			9,000,000	99.98	8,998,322.50	99.99	8,998,790.40	0.00	8,998,790.40	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-15			2,700,000	99.97	2,699,278.51	99.98	2,699,414.91	0.00	2,699,414.91	AA+	0.07
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.09	5,004,270.00	7,013.89	5,011,283.89	AA+	0.13

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 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 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.09	5,004,270.00	7,013.89	5,011,283.89	AA+	0.13
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.09	5,004,270.00	7,013.89	5,011,283.89	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			15,000,000	99.77	14,965,050.00	100.05	15,007,260.00	10,937.50	15,018,197.50	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			10,000,000	99.77	9,976,700.00	100.05	10,004,840.00	7,291.67	10,012,131.67	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.04	10,004,450.00	6,250.00	10,010,700.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.04	10,004,450.00	6,250.00	10,010,700.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.04	10,004,450.00	6,250.00	10,010,700.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-05-16			10,000,000	99.92	9,991,872.22	99.92	9,991,900.00	0.00	9,991,900.00	AA+	0.25
FREDDIE DISCOUNT 0.000% Due 01-25-16			20,000,000	99.90	19,980,577.78	99.91	19,981,314.00	0.00	19,981,314.00	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-26-16			15,000,000	99.90	14,985,529.17	99.91	14,985,816.00	0.00	14,985,816.00	AA+	0.38
FEDERAL NATIONAL MORTGAGE DISCOUNT 0.000% Due 02-02-16			20,000,000	99.90	19,979,111.11	99.90	19,979,764.00	0.00	19,979,764.00	AA+	0.50
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.04	25,010,250.00	3,125.00	25,013,375.00	AA+	0.63
FEDERAL HOME LOAN BANK-1 0.400% Due 03-18-16	09-03-15	100.00	15,000,000	100.00	15,000,000.00	100.00	15,000,195.00	29,666.67	15,029,861.67	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.09	10,008,980.00	20,833.33	10,029,813.33	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.09	10,008,980.00	20,833.33	10,029,813.33	AA+	0.25
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	99.85	14,977,620.00	15,895.83	14,993,515.83	AA+	0.38
FEDERAL HOME LOAN BANK-B 0.400% Due 05-27-16	08-27-15	100.00	15,000,000	100.00	15,000,000.00	99.97	14,996,085.00	15,666.67	15,011,751.67	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	99.91	24,977,750.00	20,555.56	24,998,305.56	AA+	0.63

SAN MATEO COUNTY TREASURER'S OFFICE
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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-1 0.400% Due 06-17-16	12-17-15	100.00	10,000,000	100.03	10,003,111.11	99.91	9,991,100.00	8,222.22	9,999,322.22	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			10,000,000	99.82	9,982,300.00	99.96	9,996,160.00	7,083.33	10,003,243.33	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			5,000,000	99.82	4,991,150.00	99.96	4,998,080.00	3,541.67	5,001,621.67	AA+	0.13
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			20,000,000	99.82	19,964,600.00	99.96	19,992,320.00	14,166.67	20,006,486.67	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.94	9,993,760.00	5,833.33	9,999,593.33	AA+	0.25
FEDERAL CREDIT-DISCOUNT NOTE 0.000% Due 08-15-16			20,000,000	99.55	19,909,500.00	99.55	19,909,524.00	0.00	19,909,524.00	AA+	0.50
FEDERAL HOME LOAN BANK-B 0.500% Due 08-30-16			20,000,000	100.00	20,000,000.00	100.02	20,004,660.00	26,666.67	20,031,326.67	AA+	0.50
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.00	10,000,000.00	100.06	10,006,050.00	0.00	10,006,050.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			15,000,000	100.00	15,000,000.00	100.06	15,009,075.00	0.00	15,009,075.00	AA+	0.38
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	99.98	6,998,852.00	14,875.00	7,013,727.00	AA+	0.18
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	99.98	9,998,360.00	21,250.00	10,019,610.00	AA+	0.25
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	99.98	7,998,688.00	17,000.00	8,015,688.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.73	10,072,980.00	53,125.00	10,126,105.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	100.12	10,012,330.00	27,444.44	10,039,774.44	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	100.12	5,006,165.00	13,722.22	5,019,887.22	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	100.12	15,018,495.00	41,166.67	15,059,661.67	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.38	10,037,720.00	33,298.61	10,071,018.61	AA+	0.25
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	100.10	10,009,940.00	25,625.00	10,035,565.00	AA+	0.25
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	08-13-15	100.00	1,000,000	100.00	1,000,000.00	99.80	997,985.00	1,710.00	999,695.00	AA+	0.03

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FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	08-13-15	100.00	1,000,000	100.00	1,000,000.00	99.80	997,985.00	1,710.00	999,695.00	AA+	0.03
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	08-13-15	100.00	1,000,000	100.00	1,000,000.00	99.80	997,985.00	1,710.00	999,695.00	AA+	0.03
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	08-13-15	100.00	2,000,000	100.00	2,000,000.00	99.80	1,995,970.00	3,420.00	1,999,390.00	AA+	0.05
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.06	5,002,935.00	8,506.94	5,011,441.94	AA+	0.13
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,870.00	17,013.89	10,022,883.89	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,870.00	17,013.89	10,022,883.89	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,870.00	17,013.89	10,022,883.89	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.04	10,003,530.00	10,937.50	10,014,467.50	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.04	10,003,530.00	10,937.50	10,014,467.50	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	99.85	4,992,365.00	2,430.56	4,994,795.56	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	99.85	9,984,730.00	4,861.11	9,989,591.11	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.32	25,080,125.00	5,468.75	25,085,593.75	AA+	0.63
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	99.90	2,497,412.50	340.28	2,497,752.78	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	99.90	2,497,412.50	340.28	2,497,752.78	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.45	15,066,975.00	9,583.33	15,076,558.33	AA+	0.38
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	99.93	4,996,405.00	15,222.22	5,011,627.22	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	99.93	4,996,405.00	15,222.22	5,011,627.22	AA+	0.13

SAN MATEO COUNTY TREASURER'S OFFICE
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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	99.93	4,996,405.00	15,222.22	5,011,627.22	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.09	10,009,320.00	27,291.67	10,036,611.67	AA+	0.25
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	99.88	9,988,050.00	25,625.00	10,013,675.00	AA+	0.25
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	99.88	4,994,025.00	12,812.50	5,006,837.50	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	99.88	4,994,025.00	12,812.50	5,006,837.50	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	99.77	19,953,660.00	54,666.67	20,008,326.67	AA+	0.50
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.17	10,016,550.00	23,576.39	10,040,126.39	AA+	0.25
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.17	15,024,825.00	35,364.58	15,060,189.58	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	99.91	4,995,590.00	10,666.67	5,006,256.67	AA+	0.13
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	99.91	4,995,590.00	10,666.67	5,006,256.67	AA+	0.13
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.93	12,990,757.00	20,312.50	13,011,069.50	AA+	0.33
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.93	9,992,890.00	15,625.00	10,008,515.00	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.93	9,992,890.00	15,625.00	10,008,515.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-15	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,695.00	10,416.67	5,012,111.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-15	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,695.00	10,416.67	5,012,111.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-15	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,695.00	10,416.67	5,012,111.67	AA+	0.13

SAN MATEO COUNTY TREASURER'S OFFICE
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FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-15	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,695.00	10,416.67	5,012,111.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.820% Due 06-23-17	09-23-15	100.00	7,650,000	100.08	7,656,366.50	99.95	7,645,891.95	11,849.00	7,657,740.95	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.58	15,086,805.00	25,833.33	15,112,638.33	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-29-17	09-29-15	100.00	10,000,000	100.00	10,000,000.00	99.92	9,992,030.00	17,222.22	10,009,252.22	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-29-17	09-29-15	100.00	5,000,000	100.00	5,000,000.00	99.92	4,996,015.00	8,611.11	5,004,626.11	AA+	0.13
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	99.95	9,994,850.00	7,333.33	10,002,183.33	AA+	0.25
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	99.95	4,997,425.00	3,666.67	5,001,091.67	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	99.95	4,997,425.00	3,666.67	5,001,091.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17			10,000,000	100.00	10,000,000.00	99.92	9,991,820.00	1,666.67	9,993,486.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17			5,000,000	100.00	5,000,000.00	99.92	4,995,910.00	833.33	4,996,743.33	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17			5,000,000	100.00	5,000,000.00	99.92	4,995,910.00	833.33	4,996,743.33	AA+	0.13
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.86	9,986,340.00	625.00	9,986,965.00	AA+	0.25
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.86	9,986,340.00	625.00	9,986,965.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	25,000,000	101.43	25,357,750.00	100.75	25,188,450.00	198,090.28	25,386,540.28	AA+	0.64
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	20,000,000	101.45	20,289,944.44	100.75	20,150,760.00	158,472.22	20,309,232.22	AA+	0.51
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	09-19-15	100.00	5,000,000	100.00	5,000,000.00	99.85	4,992,590.00	24,750.00	5,017,340.00	AA+	0.13
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	09-19-15	100.00	5,000,000	100.00	5,000,000.00	99.85	4,992,590.00	24,750.00	5,017,340.00	AA+	0.13

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.22	10,021,630.00	44,722.22	10,066,352.22	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.22	10,021,630.00	44,722.22	10,066,352.22	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.22	10,021,630.00	44,722.22	10,066,352.22	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.000% Due 09-26-17	09-26-16	100.00	2,550,000	102.15	2,604,782.50	101.52	2,588,680.95	21,958.33	2,610,639.28	AA+	0.07
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.24	5,012,210.00	21,388.89	5,033,598.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.24	10,525,641.00	44,916.67	10,570,557.67	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.24	25,061,050.00	106,944.44	25,167,994.44	AA+	0.63
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.24	10,024,420.00	42,777.78	10,067,197.78	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.40	20,079,220.00	85,555.56	20,164,775.56	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.40	10,039,610.00	42,777.78	10,082,387.78	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.09	7,006,636.00	21,267.36	7,027,903.36	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.09	5,004,740.00	15,190.97	5,019,930.97	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	99.94	4,997,180.00	13,055.56	5,010,235.56	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	99.94	4,997,180.00	13,055.56	5,010,235.56	AA+	0.13

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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	99.83	4,991,565.00	12,402.78	5,003,967.78	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	99.83	9,983,130.00	24,805.56	10,007,935.56	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	08-28-15	100.00	5,000,000	100.00	5,000,000.00	99.62	4,980,975.00	12,916.67	4,993,891.67	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.83	9,982,640.00	17,256.94	9,999,896.94	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.61	4,980,350.00	2,795.14	4,983,145.14	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.150% Due 02-27-18			5,000,000	100.00	5,000,000.00	99.89	4,994,550.00	638.89	4,995,188.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.150% Due 02-27-18			10,000,000	100.00	10,000,000.00	99.89	9,989,100.00	1,277.78	9,990,377.78	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	09-20-15	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,015.00	26,833.33	5,021,848.33	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	09-28-15	100.00	2,500,000	100.00	2,500,000.00	99.83	2,495,782.50	11,953.12	2,507,735.62	AA+	0.06
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	99.75	4,987,735.00	20,125.00	5,007,860.00	AA+	0.13
FEDERAL HOME LOAN BANK-1 1.100% Due 04-20-18			15,000,000	99.99	14,997,925.00	99.90	14,985,000.00	60,041.67	15,045,041.67	AA+	0.38
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.21	10,020,760.00	39,375.00	10,060,135.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.21	5,010,380.00	19,687.50	5,030,067.50	AA+	0.13
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.21	5,010,380.00	19,687.50	5,030,067.50	AA+	0.13
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.21	10,020,760.00	39,375.00	10,060,135.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.21	10,020,760.00	39,375.00	10,060,135.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.21	10,020,760.00	39,375.00	10,060,135.00	AA+	0.25

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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-1 1.625% Due 04-26-18	04-26-16	100.00	20,000,000	100.99	20,197,225.56	100.59	20,117,500.00	112,847.22	20,230,347.22	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	99.36	2,484,040.00	8,333.33	2,492,373.33	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	99.36	2,484,040.00	8,333.33	2,492,373.33	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	99.36	2,484,040.00	8,333.33	2,492,373.33	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	99.92	4,996,190.00	18,055.56	5,014,245.56	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	99.92	4,996,190.00	18,055.56	5,014,245.56	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	99.92	4,996,190.00	18,055.56	5,014,245.56	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	99.92	4,996,190.00	18,055.56	5,014,245.56	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	99.92	4,996,190.00	18,055.56	5,014,245.56	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.38	9,938,160.00	24,305.56	9,962,465.56	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.38	4,969,080.00	12,152.78	4,981,232.78	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.38	4,969,080.00	12,152.78	4,981,232.78	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.38	7,950,528.00	19,444.44	7,969,972.44	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.400% Due 06-18-18	09-18-15	100.00	10,000,000	100.00	10,000,000.00	100.05	10,004,960.00	28,388.89	10,033,348.89	AA+	0.25

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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	10,017,690.00	23,958.33	10,041,648.33	AA+	0.25
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	5,008,845.00	11,979.17	5,020,824.17	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.200% Due 06-28-18	09-30-15	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,130.00	25,000.00	5,020,130.00	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.00	10,000,300.00	12,812.50	10,013,112.50	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	101.16	5,057,810.00	17,256.94	5,075,066.94	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	101.06	5,053,035.00	41,076.39	5,094,111.39	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	101.06	5,053,035.00	41,076.39	5,094,111.39	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.88	7,565,940.00	101,354.17	7,667,294.17	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.30	10,030,420.00	18,055.56	10,048,475.56	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.17	9,917,020.00	28,750.00	9,945,770.00	AA+	0.25
			1,624,600,000		1,624,405,780.56		1,625,434,545.82	3,176,300.04	1,628,610,845.86		41.00
FLOATING RATE SECURITIES											
BANK OF MONTREAL- FLOATER 0.532% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.00	35,001,435.00	35,187.64	35,036,622.64	A+	0.88
WELLS FARGO & COMPANY - FLOATER 0.494% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.03	10,002,980.00	4,387.56	10,007,367.56	A+	0.25
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.884% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.15	10,015,070.00	13,263.75	10,028,333.75	AA+	0.25
BANK OF NEW YORK MELLON 0.509% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.05	20,010,960.00	24,869.78	20,035,829.78	A+	0.50
ROYAL BANK OF CANADA 0.649% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.11	10,010,650.00	15,141.00	10,025,791.00	AA-	0.25

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BANK OF NOVA SCOTIA 0.686% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.12	20,024,160.00	28,577.08	20,052,737.08	A+	0.51
RABOBANK NEDERLAND 0.766% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.16	8,012,696.00	12,430.28	8,025,126.28	A+	0.20
APPLE INC. 0.329% Due 05-03-16			20,000,000	100.00	20,000,000.00	99.98	19,995,380.00	5,113.89	20,000,493.89	AA+	0.50
TORONTO-DOMINION BANK FLOAT 0.456% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.04	20,007,660.00	12,413.33	20,020,073.33	AA-	0.50
BANK OF MONTREAL-FLOATER 0.809% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.27	7,018,858.00	7,234.27	7,026,092.27	A+	0.18
TORONTO DOMINION BANK 0.741% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.27	35,095,305.00	59,810.72	35,155,115.72	AA-	0.89
COCA-COLA CO./THE 0.378% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.00	9,999,720.00	3,151.25	10,002,871.25	AA-	0.25
PROCTER & GAMBLE CO. - FLOATER 0.359% Due 11-04-16			4,000,000	100.00	4,000,000.00	99.98	3,999,396.00	1,076.25	4,000,472.25	AA-	0.10
TORONTO-DOMINION BANK 0.543% Due 01-06-17			20,000,000	100.00	20,000,000.00	99.91	19,982,220.00	16,606.94	19,998,826.94	AA-	0.50
GENERAL ELECTRIC CAPITAL CORP. 0.563% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.06	7,004,151.00	5,804.60	7,009,955.60	AA+	0.18
BERKSHIRE HATHAWAY FIN 0.433% Due 01-10-17			15,000,000	100.00	15,000,000.00	99.91	14,986,500.00	9,210.81	14,995,710.81	AA	0.38
EXXON MOBIL CORPORATION 0.326% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.95	24,987,375.00	17,423.92	25,004,798.92	AAA	0.63
BANK OF NOVA SCOTIA 0.596% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.85	24,961,500.00	21,108.33	24,982,608.33	A+	0.63
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.554% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.13	3,003,912.00	738.53	3,004,650.53	AA+	0.08
ORACLE CORP FLOATER 0.484% Due 07-07-17			25,000,000	100.00	25,000,000.00	99.90	24,974,675.00	18,161.25	24,992,836.25	A+	0.63
PNC BANK NA-1 0.578% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.54	4,976,785.00	2,408.96	4,979,193.96	A	0.13
CHEVRON CORPORATION-FLTR 0.444% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.85	14,977,245.00	2,589.42	14,979,834.42	AA	0.38
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.606% Due 01-12-18			5,000,000	100.00	5,000,000.00	99.83	4,991,395.00	4,208.33	4,995,603.33	AA-	0.13
US BANK NA CINCINNATI 0.595% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.04	12,004,284.00	7,141.20	12,011,425.20	AA-	0.30
IBM CORP.- FLOAT 0.470% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.79	9,979,370.00	3,262.15	9,982,632.15	AA-	0.25
APPLE INC. 0.529% Due 05-03-18			15,000,000	100.00	15,000,000.00	99.96	14,994,555.00	6,168.75	15,000,723.75	AA+	0.38

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APPLE INC. 0.529% Due 05-03-18			10,000,000	100.08	10,008,400.00	99.96	9,996,370.00	4,112.50	10,000,482.50	AA+	0.25
APPLE INC. 0.529% Due 05-03-18			5,000,000	100.08	5,004,200.00	99.96	4,998,185.00	2,056.25	5,000,241.25	AA+	0.13
MERCK & CO INC. 0.636% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.34	10,033,660.00	2,296.67	10,035,956.67	AA	0.25
CISCO SYSTEMS INC 0.595% Due 06-15-18			10,000,000	100.00	10,000,000.00	99.72	9,972,280.00	12,737.08	9,985,017.08	AA-	0.25
ROYAL BANK OF CANADA 0.834% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.05	10,005,180.00	7,409.78	10,012,589.78	AA-	0.25
BANK OF NY MELLON CORP 1.190% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.14	5,007,015.00	2,314.86	5,009,329.86	A+	0.13
			<u>441,000,000</u>		<u>440,965,000.00</u>		<u>441,030,927.00</u>	<u>368,417.15</u>	<u>441,399,344.15</u>		<u>11.12</u>
CORPORATE BONDS											
MICROSOFT CORPORATION 1.625% Due 09-25-15			10,000,000	103.12	10,312,500.00	100.08	10,008,330.00	70,416.67	10,078,746.67	AAA	0.25
MICROSOFT CORPORATION 1.625% Due 09-25-15			7,000,000	103.22	7,225,610.00	100.08	7,005,831.00	49,291.67	7,055,122.67	AAA	0.18
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.05	15,007,035.00	44,375.00	15,051,410.00	A+	0.38
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	100.18	10,018,040.00	52,500.00	10,070,540.00	AA	0.25
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.05	7,003,850.00	17,888.89	7,021,738.89	A+	0.18
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	100.34	5,017,015.00	35,000.00	5,052,015.00	AA+	0.13
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.04	11,004,664.00	16,683.33	11,021,347.33	A+	0.28
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.16	20,031,760.00	29,444.44	20,061,204.44	AA+	0.51
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.16	15,024,105.00	19,395.83	15,043,500.83	AA-	0.38
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.05	7,003,500.00	16,333.33	7,019,833.33	AA	0.18
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	100.12	15,017,940.00	22,125.00	15,040,065.00	AA+	0.38
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.85	24,963,750.00	35,937.50	24,999,687.50	AA-	0.63
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	101.15	4,551,966.00	28,487.50	4,580,453.50	AAA	0.11

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JOHNSON & JOHNSON 2.150% Due 05-15-16			4,000,000	101.80	4,071,840.00	101.15	4,046,192.00	25,322.22	4,071,514.22	AAA	0.10
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	101.21	6,072,774.00	12,675.00	6,085,449.00	AA-	0.15
IBM CORP. 1.950% Due 07-22-16			10,000,000	101.47	10,147,030.00	101.21	10,121,290.00	21,125.00	10,142,415.00	AA-	0.26
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.17	5,008,730.00	2,111.11	5,010,841.11	AA	0.13
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	99.99	4,999,400.00	12,187.50	5,011,587.50	AA-	0.13
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	99.97	9,996,540.00	23,833.33	10,020,373.33	A+	0.25
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	99.92	19,983,800.00	84,936.67	20,068,736.67	AAA	0.50
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	101.63	10,162,810.00	79,222.22	10,242,032.22	AA+	0.26
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.10	5,005,045.00	18,402.78	5,023,447.78	AA+	0.13
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.65	14,947,215.00	32,812.50	14,980,027.50	A	0.38
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.74	24,935,925.00	71,076.39	25,007,001.39	A+	0.63
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	99.77	14,965,125.00	39,062.50	15,004,187.50	AA-	0.38
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.30	9,624,226.37	17,324.31	9,641,550.68	AA-	0.24
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.80	9,979,950.00	50,694.44	10,030,644.44	AA-	0.25
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	99.80	14,969,925.00	76,041.67	15,045,966.67	AA-	0.38
CHEVRON CORPORATION 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	99.80	9,980,080.00	39,602.78	10,019,682.78	AA	0.25
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.03	5,001,565.00	9,868.06	5,011,433.06	AA-	0.13
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.29	4,964,615.00	3,906.25	4,968,521.25	AA-	0.13
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.69	4,984,365.00	31,250.00	5,015,615.00	AA-	0.13
CHEVRON CORPORATION 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.63	14,944,620.00	101,806.25	15,046,426.25	AA	0.38
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.94	11,992,968.00	76,125.00	12,069,093.00	AAA	0.30

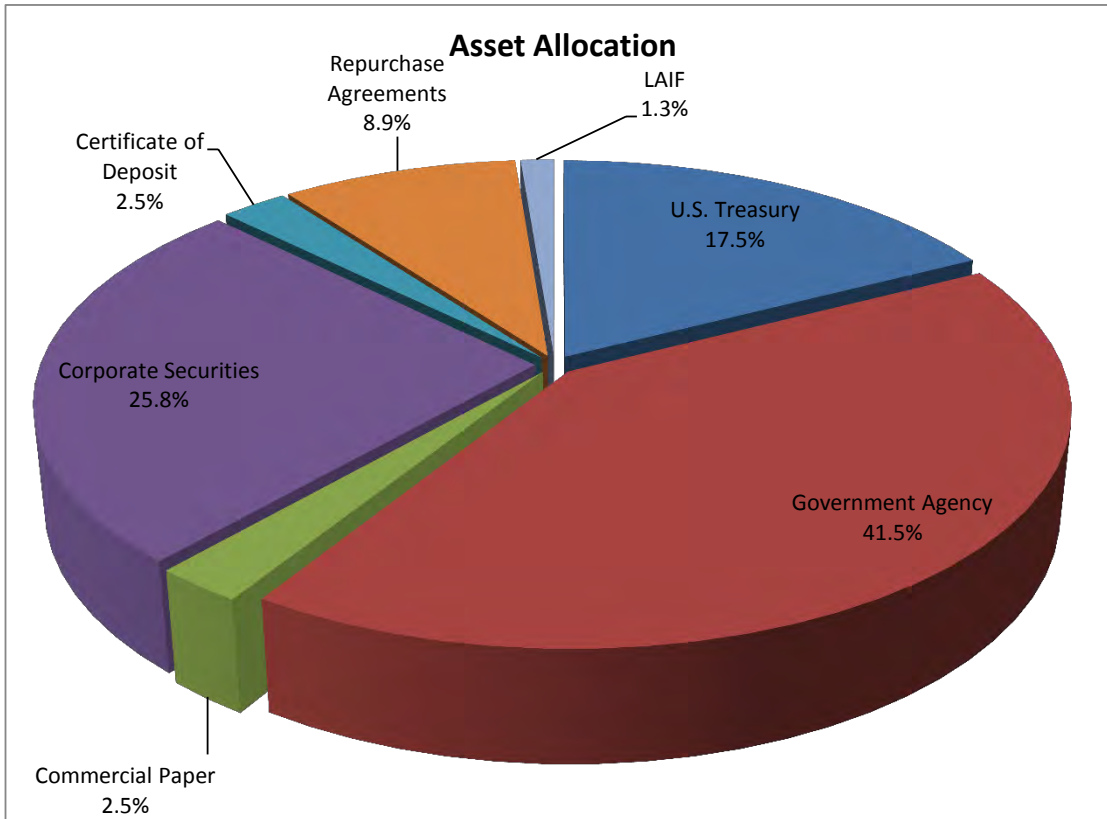
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2015

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 MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	98.92	14,837,565.00	82,250.00	14,919,815.00	A+	0.37
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.04	11,884,512.00	56,000.00	11,940,512.00	AA-	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.39	4,969,265.00	16,666.67	4,985,931.67	AAA	0.13
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	98.90	14,834,820.00	49,166.67	14,883,986.67	AA+	0.37
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.88	7,990,648.00	30,622.22	8,021,270.22	AA	0.20
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	100.07	15,010,300.00	99.88	14,982,465.00	57,416.67	15,039,881.67	AA	0.38
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.34	10,033,840.00	31,973.89	10,065,813.89	AA	0.25
ROYAL BANK OF CANADA 1.800% Due 07-30-18			10,000,000	99.99	9,998,800.00	100.01	10,001,170.00	15,000.00	10,016,170.00	AA-	0.25
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.54	10,053,680.00	55,000.00	10,108,680.00	AA-	0.25
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	100.71	7,049,791.00	32,977.78	7,082,768.78	AA-	0.18
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.05	15,007,680.00	125,814.17	15,133,494.17	AAA	0.38
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	99.87	24,967,500.00	85,763.89	25,053,263.89	AA-	0.63
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	100.41	15,061,155.00	162,916.67	15,224,071.67	A+	0.38
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.32	10,032,110.00	72,604.17	10,104,714.17	AA-	0.25
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	99.14	14,870,805.00	26,875.00	14,897,680.00	A+	0.38
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.95	14,993,205.00	156,770.83	15,149,975.83	AA-	0.38
BANK OF NY MELLON CORP 2.600% Due 08-17-20			10,000,000	99.95	9,995,300.00	100.55	10,054,540.00	10,111.11	10,064,651.11	A+	0.25
			<u>580,095,000</u>		<u>581,020,591.25</u>		<u>579,969,697.37</u>	<u>2,335,194.86</u>	<u>582,304,892.23</u>		<u>14.63</u>
TOTAL PORTFOLIO			3,965,545,000		3,965,163,563.30		3,964,536,294.30	7,767,643.98	3,972,303,938.28		100.00

** 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 August 31, 2015

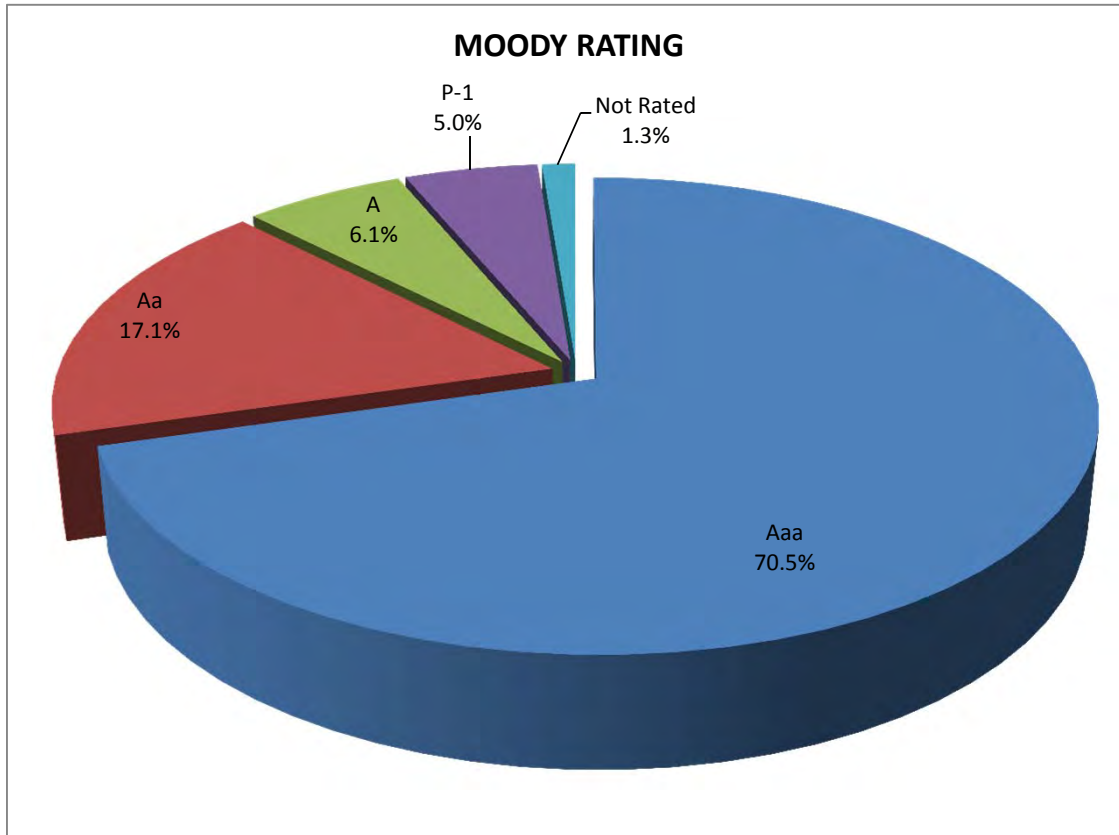


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	695,067,619	17.5%
Government Agency	1,648,641,971	41.5%
Commercial Paper	100,317,514	2.5%
Corporate Securities	1,023,704,236	25.8%
Certificate of Deposit	100,051,056	2.5%
Repurchase Agreements	354,500,000	8.9%
LAIF	50,021,542	1.3%
Totals	3,972,303,938	100.0%

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

San Mateo County Treasurer - Credit Quality

as of August 31, 2015

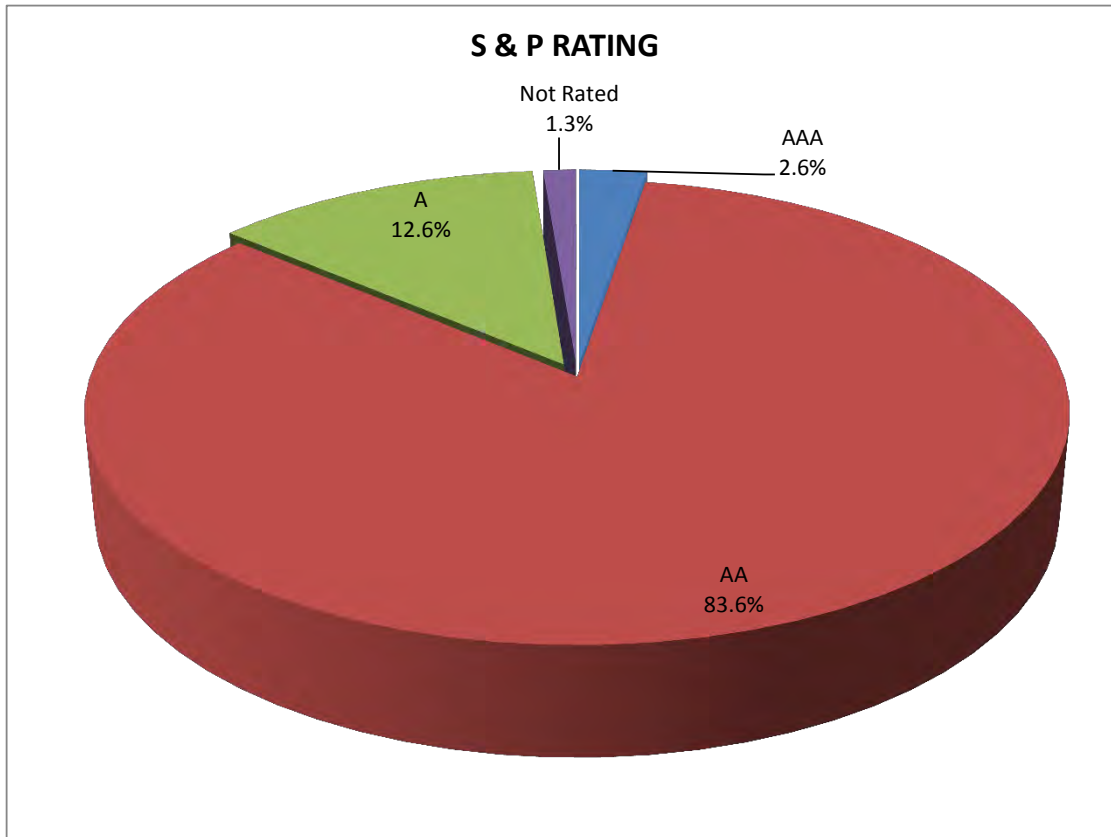


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,801,257,482	70.5%
Aa	678,978,780	17.1%
A	241,677,564	6.1%
P-1	200,368,570	5.0%
Not Rated	50,021,542	1.3%
Totals	3,972,303,938	100.0%

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

San Mateo County Treasurer - Credit Quality

as of August 31, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	103,047,891	2.6%
AA	3,320,510,075	83.6%
A	498,724,430	12.6%
Not Rated	50,021,542	1.3%
Totals	3,972,303,938	100.0%

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

DIVERSIFICATION REPORT

Portfolio Par Value

3,965,545,000.00

August 31, 2015

	<u>CORP. BOND-FLTR</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portfolio</u>
Apple Inc.	50,000,000	30,000,000			80,000,000	2.02%
Bank of Montreal	42,000,000	22,000,000			64,000,000	1.61%
Bank of New York	25,000,000	25,000,000			50,000,000	1.26%
Bank of Nova Scotia	45,000,000	25,000,000		25,000,000	95,000,000	2.40%
Berkshire Hathaway	15,000,000	28,000,000			43,000,000	1.08%
BNP Paribas NY			53,350,000	25,000,000	78,350,000	1.98%
Chevron Corp.	15,000,000	35,000,000			50,000,000	1.26%
Cisco Systems Inc	10,000,000				10,000,000	0.25%
Coca Cola/KO	10,000,000	10,000,000			20,000,000	0.50%
Costco Whlsl. 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	1.82%
General Electric	20,000,000	40,000,000			60,000,000	1.51%
IBM Corp.	10,000,000	46,000,000			56,000,000	1.41%
Johnson & Johnson		8,500,000			8,500,000	0.21%
3M Company		34,595,000			34,595,000	0.87%
Merck & Co. Inc.	10,000,000				10,000,000	0.25%
Microsoft Corp.		22,000,000			22,000,000	0.55%
Oracle Corp.	25,000,000				25,000,000	0.63%
Procter & Gamble Co.	4,000,000	12,000,000			16,000,000	0.40%
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	1.51%
Toronto Dominion Bank	75,000,000	12,000,000			87,000,000	2.19%
Toyota Motor Credit	5,000,000	30,000,000	47,000,000		82,000,000	2.07%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.55%
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	2.52%
WestPac Banking		15,000,000			15,000,000	0.38%
	441,000,000	580,095,000	100,350,000	100,000,000	1,221,445,000	30.80%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

2016

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	TOTAL
CASH IN:													
Taxes:													
Secured	\$0.0	\$96,813.0	\$246,900.6	\$335,697.2	\$42,283.5	\$39,677.5	\$127,940.6	\$323,132.8	\$2,683.2	\$3,852.6	\$324.7	\$0.0	\$1,219,305.7
Unsecured	\$1,812.9	\$963.4	\$308.4	\$2,502.9	\$3.0	\$2.4	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$14,327.5
Supplemental	\$176.1	\$115.7	\$266.5	\$485.6	\$0.0	\$49.6	\$369.7	\$62.9	\$170.9	\$0.0	\$69.8	\$0.0	\$1,766.8
Mixed	\$20,349.6	\$51,978.6	\$104,783.4	\$321,250.6	\$27,769.0	\$39,723.3	\$84,547.2	\$177,875.0	\$8,007.2	\$11,197.4	\$20,816.6	\$48,890.2	\$917,188.1
Automatics	\$47,625.1	\$32,610.3	\$32,408.3	\$35,910.4	\$34,978.5	\$36,149.6	\$35,549.0	\$28,575.0	\$43,717.9	\$45,236.6	\$36,911.8	\$34,198.4	\$443,871.0
Automatics - Schools Appt	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$14,163.9	\$24,880.5	\$16,887.0	\$575.2	\$14,630.8	\$873.2	\$9,987.2	\$192,992.0
Unscheduled Sub. (Lockbox)	\$87,813.1	\$29,026.0	\$22,257.9	\$26,885.4	\$26,963.9	\$14,163.9	\$40,675.8	\$16,729.9	\$15,537.1	\$31,705.9	\$20,695.1	\$20,457.5	\$352,911.5
Treasurer's Deposit	\$57,891.0	\$97,814.2	\$89,104.5	\$93,557.7	\$61,652.7	\$84,443.8	\$59,712.5	\$61,379.4	\$69,937.3	\$105,936.3	\$56,230.9	\$67,681.3	\$905,341.6
Hospitals (Treasurer's Office)	\$13,379.8	\$13,920.2	\$15,393.3	\$10,331.2	\$15,313.0	\$32,938.2	\$18,823.3	\$11,989.2	\$14,658.8	\$29,839.7	\$16,802.7	\$24,012.1	\$217,401.5
Revenue Services	\$334.4	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$781.1	\$785.8	\$757.0	\$667.6	\$764.9	\$745.3	\$752.0	\$10,396.3
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Housing Authority	\$3,500.7	\$3,059.2	\$2,563.7	\$3,441.9	\$2,934.3	\$3,500.7	\$3,987.3	\$2,710.2	\$3,388.4	\$5,387.4	\$4,778.1	\$3,624.0	\$42,875.9
TRAN/OTHER Deposits-county	\$1,868.7	\$550.9	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$1,465.2	\$0.0	\$0.0	\$0.0	\$241.3	\$5,760.8
TRAN/OTHER Deposits-schools	\$5,260.1	\$1,124.7	\$1,125.1	\$1,013.6	\$6,253.7	\$2,465.3	\$724.4	\$1,788.8	\$0.0	\$3,949.2	\$64,506.0	\$7,365.0	\$95,575.9
Bond/BANS Proceeds	\$26,000.0	\$0.0	\$0.0	\$191.7	\$0.0	\$861.9	\$0.0	\$1,412.6	\$0.0	\$179,939.7	\$860.9	\$1,207.7	\$210,474.5
Coupon Interest	\$1,911.9	\$1,142.6	\$1,636.3	\$1,867.4	\$803.3	\$1,263.0	\$2,403.8	\$2,377.0	\$1,606.2	\$2,351.6	\$1,136.5	\$813.5	\$19,313.1
LAIF WITHDRAWAL												\$100.0	\$100.0
TOTAL CASH IN:	\$282,955.7	\$355,920.4	\$536,213.6	\$865,229.6	\$242,748.1	\$270,184.2	\$400,650.3	\$647,142.0	\$160,949.8	\$434,805.2	\$226,471.6	\$226,331.7	\$4,649,602.3
CASH OUT:													
Tax Apportionments: checks	\$0.0	(\$7,739.6)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$18,480.6)	(\$3,704.7)	(\$99,686.7)	(\$20,588.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	(\$390,492.8)
Outside Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$49,612.1)	\$0.0	(\$32,339.8)	(\$42,923.2)	(\$5,938.1)	(\$130,813.2)
Returned Checks/Miscellaneous	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$13.9)	(\$60.2)	(\$9.4)	(\$101.7)	(\$35.4)	(\$53.3)	(\$3.6)	(\$414.3)
TRAN/Other Payments - County	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$39,843.2)
TRAN/Other Payments - Schools	(\$3,365.9)	(\$108,000.0)	(\$2,032.8)	(\$1,087.3)	(\$7,190.2)	\$0.0	(\$3,543.4)	(\$1,480.3)	\$0.0	(\$62,290.3)	(\$14,684.7)	(\$121.8)	(\$203,796.7)
GO Bond/BANS Payments	(\$67,311.2)	(\$5,481.9)	\$0.0	(\$651.1)	(\$15,889.4)	(\$12,230.8)	(\$21,321.6)	(\$2,208.7)	\$0.0	(\$67,804.4)	(\$40,645.6)	(\$43,689.3)	(\$277,234.1)
Housing Authority	(\$3,170.7)	(\$3,334.0)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,417.3)	(\$4,924.6)	(\$2,987.2)	(\$3,299.4)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$43,441.0)
Payroll - County	(\$34,972.8)	(\$47,749.8)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$37,954.1)	(\$37,737.8)	(\$40,918.4)	(\$46,120.3)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$482,929.2)
Schools	(\$49,270.3)	(\$59,960.8)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$58,797.3)	(\$59,080.3)	(\$59,994.7)	(\$56,104.5)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$674,988.4)
Retirement	(\$13,359.4)	(\$13,115.0)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$13,606.1)	(\$13,462.3)	(\$14,512.0)	(\$13,238.5)	(\$14,300.6)	(\$64,145.9)	(\$14,255.5)	(\$214,135.3)
School Vendors	(\$51,410.5)	(\$57,112.0)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$48,624.0)	(\$61,227.4)	(\$52,752.3)	(\$53,886.2)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$676,927.0)
Controllers EDP	(\$51,492.8)	(\$61,863.3)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$51,223.8)	(\$69,510.7)	(\$50,413.2)	(\$62,537.3)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$716,358.8)
SMCCCD	(\$14,978.9)	(\$14,846.6)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$13,265.3)	(\$15,444.7)	(\$14,947.8)	(\$13,195.5)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$169,062.2)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$15,632.0)	(\$15,890.8)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$21,110.5)	(\$19,279.3)	(\$18,817.1)	(\$23,060.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$234,531.7)
TOTAL CASH OUT:	(\$305,187.4)	(\$395,321.0)	(\$286,643.4)	(\$420,990.2)	(\$295,519.3)	(\$278,932.5)	(\$309,505.7)	(\$408,548.7)	(\$292,340.9)	(\$534,483.5)	(\$450,824.0)	(\$276,671.2)	(\$4,254,967.9)
TOTAL ESTIMATED CASH FLOW	(\$22,231.7)	(\$39,400.6)	\$249,570.2	\$444,239.4	(\$52,771.2)	(\$8,748.3)	\$91,144.6	\$238,593.3	(\$131,391.1)	(\$99,678.3)	(\$224,352.4)	(\$50,339.4)	\$394,634.4
QUARTERLY CASH FLOW TOTALS	(\$22,231.7)	(\$39,400.6)	\$249,570.2	\$444,239.4	(\$52,771.2)	(\$8,748.3)	\$91,144.6	\$238,593.3	(\$131,391.1)	(\$99,678.3)	(\$224,352.4)	(\$50,339.4)	\$394,634.4
**MATURING SECURITIES	\$400,750.0	\$180,000.0	\$27,000.0	\$66,000.0	\$110,000.0	\$70,000.0	\$93,000.0	\$7,000.0	\$98,500.0	\$70,000.0	\$53,000.0	\$45,000.0	\$1,220,250.0
** Excludes any overnight investment													
Possible Calls	\$92,700.0	\$57,500.0	\$35,000.0	\$50,000.0	\$0.0	\$5,000.0	\$45,000.0	\$40,000.0	\$15,000.0	\$0.0	\$20,000.0	\$8.8	\$360,200.0

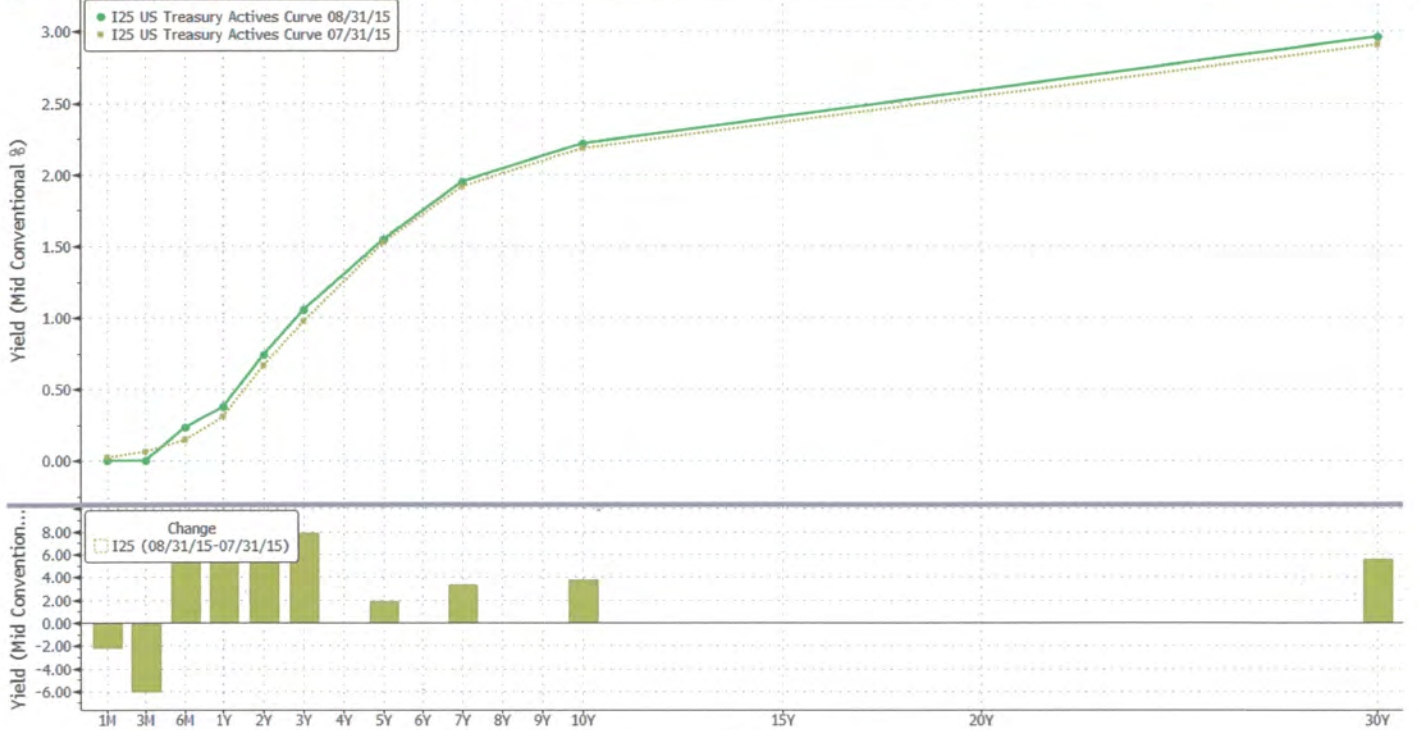
MONTHLY YIELD CURVE

August 2015

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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 08/01/15 08/31/15 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

August 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 08/01/15 08/31/15 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 08/31/15				I25 US Treasury Actives Curve 07/31/15			I25 (Change) 08/31/15-07/31/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 09/24/15 Govt	0.003	0.003	B 0 08/27/15 Govt	0.025	0.025	-0.022	-2.3
12)	3M B 0 11/27/15 Govt	0.003	0.003	B 0 10/29/15 Govt	0.063	0.064	-0.060	-6.1
13)	6M B 0 02/25/16 Govt	0.228	0.232	B 0 01/28/16 Govt	0.143	0.145	0.085	8.7
14)	1Y B 0 08/18/16 Govt	0.373	0.380	B 0 07/21/16 Govt	0.308	0.313	0.065	6.6
15)	2Y T 0 ⁵ / ₈ 08/31/17 Govt	99-24 ³ / ₄	0.739	T 0 ⁵ / ₈ 07/31/17 Govt	99-29 ⁵ / ₈	0.663	-0-04 ⁷ / ₈	7.7
16)	3Y T 1 08/15/18 Govt	99-27 ¹ / ₈	1.052	T 0 ⁷ / ₈ 07/15/18 Govt	99-22 ⁷ / ₈	0.973	0-04 ¹ / ₄	7.9
17)	5Y T 1 ³ / ₈ 08/31/20 Govt	99-05 ³ / ₈	1.549	T 1 ⁵ / ₈ 07/31/20 Govt	100-14 ⁵ / ₈	1.530	-1-09 ¹ / ₄	1.9
18)	7Y T 1 ⁷ / ₈ 08/31/22 Govt	99-16 ³ / ₄	1.948	T 2 07/31/22 Govt	100-17 ³ / ₄	1.915	-1-01	3.3
19)	10Y T 2 08/15/25 Govt	98-01 ³ / ₄	2.219	T 2 ¹ / ₈ 05/15/25 Govt	99-16 ¹ / ₄	2.181	-1-14+	3.8
20)	30Y T 2 ⁷ / ₈ 08/15/45 Govt	98-08 ³ / ₄	2.962	T 3 05/15/45 Govt	101-27 ¹ / ₄	2.907	-3-18+	5.6

Zoom - 100%

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