



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: April 11, 2016
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: March, 2016 – Monthly/Quarterly Investment Report

Gross earnings for the month ending March 31, 2016 were 0.991%. Gross earnings for the quarter ending March 31, 2016 were 0.934%. The Current Average Maturity of the portfolio is 1.25 years with an average duration of 1.21 years. The Current Par Value of the pool is \$4.645 Billion. The largest non-government aggregate position is currently Wells Fargo at 3.23%. 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 2016. 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 at (650) 363-4228 or myself at (650) 363-4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

March 31, 2016

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
MARCH 2016**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	525,000,000	\$409,090.57
U S Treasury Notes-Floater		
Federal Agencies	944,856,000	614,588.00
Corporate Notes	340,595,000	401,398.03
Floating Rate Securities	185,000,000	127,645.48
	1,995,451,000	\$1,552,722.08
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	33,164.13
Federal Agencies	1,575,431,000	475,346.92
Corporate Notes	151,500,000	82,518.05
Floating Rate Securities	163,000,000	101,704.57
LAIF	65,000,000	21,693.99
Commercial Paper	285,000,000	107,748.61
Certificate of Deposit	80,000,000	35,446.72
U S Treasury Bills	25,000,000	6,350.69
Repurchase Agreements	255,500,000	2,129.17
	2,650,431,000	\$866,102.85
Total Accrued Interest	4,645,882,000	\$2,418,824.93
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$997,941.10
Federal Agencies		263,023.00
Corporate Notes		27,875.28
Floating Rate Securities		54,058.08
Repurchase Agreements		83,671.54
Total Realized Income		\$1,426,569.00
TOTAL DOLLAR EARNINGS		\$3,845,393.93

AVERAGE BALANCE		\$4,581,388,501.64
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.991%	\$3,845,393.93
ADMINISTRATION FEES		(\$446,247.27)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.876%	\$3,399,146.66

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q3 2015-2016**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	525,000,000	\$783,366.00
Federal Agencies	944,856,000	1,491,372.70
Corporate Notes	340,595,000	971,626.18
Floating Rate Securities	185,000,000	252,776.22
	1,995,451,000	\$3,499,141.10
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	97,352.76
Federal Agencies	1,575,431,000	952,994.36
Corporate Notes	151,500,000	201,929.10
Floating Rate Securities	163,000,000	201,196.06
LAIF	65,000,000	54,480.87
Commercial Paper	285,000,000	225,162.50
Certificate of Deposit	80,000,000	79,804.64
U S Treasury Bills	25,000,000	10,652.78
Repurchase Agreements	255,500,000	2,129.17
	2,650,431,000	\$1,825,702.24
Total Accrued Interest	4,645,882,000	\$5,324,843.34
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$2,672,596.99
Federal Agencies		1,311,544.15
Corporate Notes		612,698.69
Floating Rate Securities		312,983.16
LAIF		8,577.54
Commercial Paper		86,464.02
Certificate of Deposit		15,455.25
U S Treasury Bills		4,537.77
Repurchase Agreements		316,243.90
Total Realized Income		\$5,341,101.47
TOTAL DOLLAR EARNINGS		\$10,665,944.81

AVERAGE BALANCE		\$4,594,598,499.46
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.934%	\$10,665,944.81
ADMINISTRATION FEES		(\$1,313,728.78)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.819%	\$9,352,216.03

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 01-01-16 Through 03-31-16

	Gain Or Loss	
TOTAL GAINS	2,001,563.76	244,320.00
TOTAL LOSSES	-3,906.25	-1,445.00
	1,997,657.51	242,875.00
TOTAL REALIZED GAIN/LOSS	2,240,532.51	

**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

<u>INDEX</u>	3/31/16	<u>POOL</u>
2.23	AVERAGE MATURITY (yrs)	1.25
2.13	DURATION (yrs)	1.21
.89	YIELD TO MATURITY (%)	.71

TIME WEIGHTED/TOTAL RETURN

0.315	1 MONTH (%)	0.16
1.307	3 MONTHS (%)	0.66
.88	6 MONTHS (%)	0.42
1.425	1 YEAR (%)	0.87

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 3/31/16	<u>LAIF (estimate)</u>
0.991%	1 MONTH	0.510%
0.934%	3 MONTHS	0.474%
0.904%	6 MONTHS	0.428%
0.863%	1 YEAR	0.368%

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

March 31, 2016

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,645,882,000	Average YTM	0.71
Market Value	4,656,993,754.62	Average Maturity (yrs)	1.25
Total Cost	4,642,000,539.66	Average Coupon (%)	0.64
Net Gain/Loss	14,993,214.95	Average Duration	1.21
Annual Income	29,457,335.50	Average Moody Rating	Aa1/P-1
Accrued Interest	6,374,621.85	Average S&P Rating	AA/A-1
Number of Issues	228		

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	119	2,650,333,366.46	56.9	0.5	0.254 %	0.3
1 Yr - 3 Yrs	90	1,515,425,354.82	32.5	0.9	1.031 %	1.8
3 Yrs - 5 Yrs	17	390,352,804.19	8.4	1.3	1.472 %	4.2
5 Yrs - 7 Yrs	2	100,882,229.14	2.2	1.4	1.502 %	5.6

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%	143	3,157,115,054.64	67.8	0.5	0.320 %	0.5
1% - 3%	85	1,499,878,699.97	32.2	1.1	1.301 %	2.7

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	120	2,660,336,516.46	57.1	0.5	0.257 %	0.3
1 Yr - 3 Yrs	89	1,505,422,204.82	32.3	0.9	1.032 %	1.8
3 Yrs - 5 Yrs	18	440,399,402.56	9.5	1.3	1.447 %	4.3
5 Yrs - 7 Yrs	1	50,835,630.77	1.1	1.5	1.750 %	6.4

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

March 31, 2016

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	154	3,488,932,024.58	74.9	0.7	0.591 %	1.3
Aa1	14	242,957,368.86	5.2	0.9	1.037 %	1.2
Aa2	8	100,365,197.19	2.2	0.9	1.022 %	1.1
Aa3	19	214,183,689.64	4.6	1.1	1.289 %	1.7
A1	7	60,254,900.35	1.3	0.9	1.069 %	1.6
A2	7	80,496,755.72	1.7	1.1	1.249 %	1.8
P-1	18	404,733,834.94	8.7	0.6	0.174 %	0.2
Not Rated	1	65,069,983.33	1.4	0.5	0.510 %	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	7	106,036,716.39	2.3	1.1	1.272 %	2.0
AA+	155	3,483,234,114.13	74.8	0.7	0.579 %	1.3
AA	6	60,300,958.58	1.3	0.9	1.003 %	1.4
AA-	31	410,033,507.16	8.8	1.0	1.198 %	1.5
A+	5	82,168,998.89	1.8	0.9	0.770 %	0.8
A	6	70,401,906.19	1.5	1.2	1.304 %	1.9
A-1+	9	174,904,317.89	3.8	0.6	0.199 %	0.2
A-1	6	159,948,577.06	3.4	0.6	0.222 %	0.2
Not Rated	3	109,964,658.33	2.4	0.6	0.302 %	0.1

** 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
March 31, 2016

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											
WELLS FARGO BANK NA 0.480% Due 05-04-16			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	39,466.67	20,039,466.67	A-1+	0.43
WELLS FARGO BANK NA 0.670% Due 06-01-16			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	55,833.33	25,055,833.33	A-1+	0.54
WELLS FARGO & CO 0.500% Due 06-30-16			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	93,333.33	40,093,333.33	A-1	0.86
MUFG UNION BANK NA 0.620% Due 07-11-16			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	5,597.22	25,005,597.22	A-1	0.54
WELLS FARGO BANK NA 0.850% Due 09-01-16			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	8,263.89	10,008,263.89	A-1+	0.22
			120,000,000		120,000,000.00		120,000,000.00	202,494.44	120,202,494.44		2.58
COMMERCIAL PAPER											
BANK TOKYO-MIT UFJ NY 0.000% Due 04-29-16			20,000,000	99.84	19,969,000.00	99.95	19,990,334.00	0.00	19,990,334.00	A-1	0.43
EXXON MOBIL CORP 0.000% Due 04-29-16			25,000,000	99.88	24,969,750.00	99.96	24,991,140.00	0.00	24,991,140.00	A-1+	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 05-05-16			25,000,000	99.85	24,962,500.00	99.94	24,985,417.50	0.00	24,985,417.50	A-1	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 05-13-16			25,000,000	99.92	24,980,833.33	99.95	24,986,265.00	0.00	24,986,265.00	A+	0.54
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-13-16			10,000,000	99.83	9,982,736.11	99.93	9,993,431.00	0.00	9,993,431.00	A-1+	0.21
RABOBANK NEDERLAND NV NY 0.000% Due 05-16-16			25,000,000	99.78	24,945,333.33	99.92	24,979,555.00	0.00	24,979,555.00	A-1	0.54
UNIVERSITY OF CALIFORNIA-CP 0.000% Due 05-19-16			10,000,000	99.86	9,986,116.67	99.93	9,993,058.00	0.00	9,993,058.00	A-1+	0.21
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-08-16			25,000,000	99.59	24,896,888.89	99.82	24,956,000.00	0.00	24,956,000.00	A-1+	0.54
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-11-16			25,000,000	99.61	24,901,416.67	99.78	24,944,750.00	0.00	24,944,750.00	A-1+	0.54
BAYERISCHE LANDESBK GIRO 0.000% Due 07-20-16			25,000,000	99.73	24,932,833.33	99.76	24,939,875.00	0.00	24,939,875.00	NR	0.54
LANDESBK BADEN-WURTT NY 0.000% Due 07-22-16			20,000,000	99.75	19,949,600.00	99.77	19,954,800.00	0.00	19,954,800.00	NR	0.43
TOYOTA MOTOR CREDIT CORP 0.000% Due 09-09-16			25,000,000	99.69	24,921,416.67	99.69	24,922,375.00	0.00	24,922,375.00	A-1+	0.54
RABOBANK NEDERLAND NV NY 0.000% Due 09-26-16			25,000,000	99.57	24,893,750.00	99.58	24,894,340.00	0.00	24,894,340.00	A-1	0.54
			285,000,000		284,292,175.00		284,531,340.50	0.00	284,531,340.50		6.12
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.510% Due 04-01-16			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	69,983.33	65,069,983.33		1.40

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2016

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
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.300% Due 04-01-16			255,500,000	100.00	255,500,000.00	100.00	255,500,000.00	0.00	255,500,000.00	AA+	5.49
UNITED STATES TREASURY-BILLS											
UNITED STATES TREASURY BILL 0.000% Due 05-19-16			25,000,000	99.92	24,979,513.89	99.96	24,989,962.50	0.00	24,989,962.50	AA+	0.54
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.500% Due 06-30-16			25,000,000	99.94	24,985,351.56	100.05	25,011,700.00	31,250.00	25,042,950.00	AA+	0.54
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.24	25,059,575.00	72,916.67	25,132,491.67	AA+	0.54
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.87	24,967,775.00	0.00	24,967,775.00	AA+	0.54
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.70	49,851,550.00	130,494.51	49,982,044.51	AA+	1.07
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.70	49,851,550.00	130,494.51	49,982,044.51	AA+	1.07
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.47	50,234,400.00	167,582.42	50,401,982.42	AA+	1.08
UNITED STATES TREAS NTS 1.375% Due 04-30-20			50,000,000	99.60	49,800,781.25	101.04	50,517,600.00	287,087.91	50,804,687.91	AA+	1.09
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.66	49,828,125.00	100.84	50,417,950.00	0.00	50,417,950.00	AA+	1.08
UNITED STATES TREAS NTS 1.375% Due 01-31-21			50,000,000	100.97	50,484,718.41	100.72	50,359,400.00	113,324.18	50,472,724.18	AA+	1.08
UNITED STATES TREAS NTS 1.125% Due 02-28-21			50,000,000	99.38	49,691,406.25	99.59	49,794,900.00	47,384.51	49,842,284.51	AA+	1.07
UNITED STATES TREAS NTS 1.125% Due 02-28-21			50,000,000	99.24	49,620,244.57	99.59	49,794,900.00	47,384.51	49,842,284.51	AA+	1.07
UNITED STATES TREAS NTS 1.250% Due 03-31-21			50,000,000	99.84	49,921,875.00	100.09	50,044,900.00	1,698.37	50,046,598.37	AA+	1.08
UNITED STATES TREAS NTS 1.750% Due 01-31-23			50,000,000	101.59	50,796,875.00	101.38	50,691,400.00	144,230.77	50,835,630.77	AA+	1.09
			<u>575,000,000</u>		<u>573,809,064.55</u>		<u>576,597,600.00</u>	<u>1,173,848.34</u>	<u>577,771,448.34</u>		<u>12.40</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.488% Due 02-27-17			20,000,000	100.00	20,000,000.00	99.99	19,997,220.00	1,084.44	19,998,304.44	AA+	0.43

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2016

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 AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-13-16			31,000,000	99.95	30,984,568.89	99.99	30,996,416.40	0.00	30,996,416.40	AA+	0.67
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-14-16			50,000,000	99.90	49,950,826.39	99.99	49,992,905.00	0.00	49,992,905.00	AA+	1.07
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-19-16			5,000,000	99.82	4,990,763.90	99.97	4,998,680.50	0.00	4,998,680.50	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-19-16			10,000,000	99.82	9,981,527.80	99.97	9,997,361.00	0.00	9,997,361.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-19-16			7,720,000	99.91	7,713,176.38	99.98	7,718,254.51	0.00	7,718,254.51	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-22-16			4,000,000	99.88	3,995,228.89	99.97	3,998,817.60	0.00	3,998,817.60	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-28-16			10,000,000	99.89	9,989,466.67	99.96	9,995,611.00	0.00	9,995,611.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-10-16			10,000,000	99.89	9,989,466.67	99.96	9,995,611.00	0.00	9,995,611.00	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-11-16			22,000,000	99.88	21,974,040.00	99.96	21,990,980.00	0.00	21,990,980.00	AA+	0.47
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-11-16			25,000,000	99.88	24,969,166.67	99.96	24,989,207.50	0.00	24,989,207.50	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-12-16			25,000,000	99.90	24,974,875.00	99.96	24,989,997.50	0.00	24,989,997.50	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-13-16			15,000,000	99.90	14,984,483.33	99.95	14,993,191.50	0.00	14,993,191.50	AA+	0.32
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-13-16			10,000,000	99.82	9,981,602.78	99.95	9,995,272.00	0.00	9,995,272.00	AA+	0.21
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-16-16			10,000,000	99.82	9,981,602.78	99.95	9,995,272.00	0.00	9,995,272.00	AA+	0.21

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-19-16			25,000,000	99.88	24,971,076.39	99.95	24,988,090.00	0.00	24,988,090.00	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-20-16			20,000,000	99.89	19,978,116.67	99.95	19,989,166.00	0.00	19,989,166.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-20-16			8,000,000	99.89	7,991,246.67	99.95	7,995,666.40	0.00	7,995,666.40	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-20-16			20,000,000	99.89	19,978,116.67	99.95	19,989,166.00	0.00	19,989,166.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-20-16			10,889,000	99.91	10,879,711.08	99.94	10,882,844.45	0.00	10,882,844.45	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-25-16			5,000,000	99.86	4,993,000.00	99.93	4,996,733.50	0.00	4,996,733.50	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-26-16			25,000,000	99.86	24,964,173.61	99.94	24,985,027.50	0.00	24,985,027.50	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-27-16			7,000,000	99.86	6,990,417.77	99.97	6,997,561.90	0.00	6,997,561.90	AA+	0.15
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			10,000,000	99.80	9,979,525.00	99.93	9,993,392.00	0.00	9,993,392.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			10,000,000	99.80	9,979,525.00	99.93	9,993,392.00	0.00	9,993,392.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			20,000,000	99.86	19,972,222.22	99.93	19,986,444.00	0.00	19,986,444.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			10,000,000	99.89	9,989,000.00	99.94	9,993,900.00	0.00	9,993,900.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			8,000,000	99.86	7,988,702.22	99.93	7,994,351.20	0.00	7,994,351.20	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-01-16			5,000,000	99.84	4,991,833.33	99.93	4,996,383.50	0.00	4,996,383.50	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-03-16			20,000,000	99.86	19,971,555.56	99.93	19,985,778.00	0.00	19,985,778.00	AA+	0.43

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-16			5,500,000	99.84	5,491,078.54	99.95	5,497,389.70	0.00	5,497,389.70	AA+	0.12
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-06-16			25,000,000	99.84	24,960,708.33	99.92	24,980,922.50	0.00	24,980,922.50	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-10-16			25,000,000	99.83	24,956,833.33	99.92	24,979,292.50	0.00	24,979,292.50	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-10-16			10,000,000	99.86	9,985,650.00	99.92	9,991,914.00	0.00	9,991,914.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-10-16			28,000,000	99.88	27,966,516.67	99.93	27,979,856.80	0.00	27,979,856.80	AA+	0.60
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16			25,000,000	100.00	25,000,000.00	100.00	24,999,250.00	28,888.89	25,028,138.89	AA+	0.54
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16			10,000,000	100.00	10,000,000.00	100.00	9,999,700.00	11,555.56	10,011,255.56	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-16			25,000,000	99.86	24,965,166.67	99.92	24,979,470.00	0.00	24,979,470.00	AA+	0.54
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-16			25,000,000	99.86	24,965,166.67	99.92	24,979,470.00	0.00	24,979,470.00	AA+	0.54
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-16			40,000,000	99.87	39,949,305.56	99.92	39,967,152.00	0.00	39,967,152.00	AA+	0.86
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			10,000,000	99.82	9,982,300.00	100.00	9,999,940.00	29,270.83	10,029,210.83	AA+	0.22
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			5,000,000	99.82	4,991,150.00	100.00	4,999,970.00	14,635.42	5,014,605.42	AA+	0.11
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			20,000,000	99.82	19,964,600.00	100.00	19,999,880.00	58,541.67	20,058,421.67	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-16			7,500,000	99.87	7,490,000.00	99.90	7,492,239.75	0.00	7,492,239.75	AA+	0.16
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-16			15,000,000	99.91	14,986,800.00	99.91	14,987,250.00	0.00	14,987,250.00	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-28-16			15,500,000	99.89	15,482,368.75	99.90	15,485,054.90	0.00	15,485,054.90	AA+	0.33

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.97	9,997,420.00	8,958.33	10,006,378.33	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-06-16			20,000,000	99.87	19,973,263.89	99.90	19,980,800.00	0.00	19,980,800.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-11-16			25,000,000	99.87	24,967,500.00	99.89	24,971,667.50	0.00	24,971,667.50	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-11-16			25,000,000	99.86	24,965,500.00	99.90	24,974,500.00	0.00	24,974,500.00	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-12-16			3,000,000	99.86	2,995,850.00	99.88	2,996,437.80	0.00	2,996,437.80	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-15-16			40,000,000	99.89	39,956,400.00	99.89	39,957,600.00	0.00	39,957,600.00	AA+	0.86
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-19-16			20,000,000	99.69	19,938,777.78	99.82	19,964,556.00	0.00	19,964,556.00	AA+	0.43
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-22-16			20,000,000	99.76	19,952,977.78	99.86	19,971,122.00	0.00	19,971,122.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-25-16			5,000,000	99.82	4,990,772.22	99.86	4,992,911.00	0.00	4,992,911.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-16			25,000,000	99.84	24,958,833.33	99.87	24,968,582.50	0.00	24,968,582.50	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-16			20,000,000	99.83	19,966,444.44	99.87	19,974,866.00	0.00	19,974,866.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-16			25,000,000	99.87	24,967,770.83	99.87	24,968,312.50	0.00	24,968,312.50	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-16			15,000,000	99.87	14,980,662.50	99.87	14,980,987.50	0.00	14,980,987.50	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-27-16			7,905,000	99.75	7,885,237.50	99.84	7,892,044.50	0.00	7,892,044.50	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-29-16			20,000,000	99.66	19,932,666.67	99.87	19,973,334.00	0.00	19,973,334.00	AA+	0.43

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-16			34,000,000	99.75	33,914,055.56	99.83	33,943,332.20	0.00	33,943,332.20	AA+	0.73
FEDERAL CREDIT-DISCOUNT NOTE 0.000% Due 08-15-16			20,000,000	99.55	19,909,500.00	99.83	19,965,750.00	0.00	19,965,750.00	AA+	0.43
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-15-16			10,000,000	99.81	9,981,000.00	99.83	9,982,875.00	0.00	9,982,875.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-17-16			15,000,000	99.82	14,972,975.00	99.82	14,973,358.50	0.00	14,973,358.50	AA+	0.32
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-19-16			10,000,000	99.64	9,964,033.33	99.85	9,984,725.00	0.00	9,984,725.00	AA+	0.21
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-19-16			20,000,000	99.77	19,953,066.67	99.81	19,962,400.00	0.00	19,962,400.00	AA+	0.43
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-16			10,000,000	99.76	9,976,238.89	99.81	9,981,069.00	0.00	9,981,069.00	AA+	0.21
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-16			15,000,000	99.76	14,964,358.33	99.81	14,971,603.50	0.00	14,971,603.50	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-24-16			7,500,000	99.76	7,481,900.00	99.81	7,485,399.75	0.00	7,485,399.75	AA+	0.16
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-29-16			10,000,000	99.83	9,982,575.00	99.83	9,982,803.00	0.00	9,982,803.00	AA+	0.21
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.00	10,000,000.00	100.01	10,000,680.00	3,116.67	10,003,796.67	AA+	0.22
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			20,000,000	100.06	20,013,000.00	100.01	20,001,360.00	6,233.33	20,007,593.33	AA+	0.43
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.08	10,008,150.00	100.01	10,000,680.00	3,116.67	10,003,796.67	AA+	0.22
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			15,000,000	100.00	15,000,000.00	100.01	15,001,020.00	4,675.00	15,005,695.00	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-09-16			25,000,000	99.77	24,942,881.94	99.79	24,947,125.00	0.00	24,947,125.00	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-14-16			6,567,000	99.76	6,551,239.20	99.78	6,552,377.26	0.00	6,552,377.26	AA+	0.14
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-16-16			10,000,000	99.76	9,975,733.33	99.77	9,977,467.00	0.00	9,977,467.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-16-16			14,000,000	99.76	13,966,026.67	99.77	13,968,453.80	0.00	13,968,453.80	AA+	0.30

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			22,800,000	99.75	22,743,069.67	99.75	22,743,709.08	0.00	22,743,709.08	AA+	0.49
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			25,000,000	99.75	24,937,576.39	99.75	24,938,277.50	0.00	24,938,277.50	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			9,000,000	99.76	8,978,538.75	99.76	8,978,660.10	0.00	8,978,660.10	AA+	0.19
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	99.99	6,999,622.00	291.67	6,999,913.67	AA+	0.15
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	99.99	9,999,460.00	416.67	9,999,876.67	AA+	0.22
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	99.99	7,999,568.00	333.33	7,999,901.33	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.36	10,035,640.00	1,041.67	10,036,681.67	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	100.07	10,007,480.00	361.11	10,007,841.11	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	100.07	5,003,740.00	180.56	5,003,920.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	100.07	15,011,220.00	541.67	15,011,761.67	AA+	0.32
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-11-16			13,050,000	99.71	13,012,481.25	99.73	13,014,838.08	0.00	13,014,838.08	AA+	0.28
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-13-16			2,500,000	99.70	2,492,575.00	99.71	2,492,650.00	0.00	2,492,650.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.24	10,024,230.00	40,590.28	10,064,820.28	AA+	0.22
FEDERAL HOME LOAN BANK-1 0.400% Due 10-28-16	04-28-16	100.00	20,000,000	100.00	20,000,000.00	100.00	19,999,540.00	34,000.00	20,033,540.00	AA+	0.43
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	04-07-16	100.00	1,000,000	100.00	1,000,000.00	99.88	998,783.00	2,160.00	1,000,943.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	04-07-16	100.00	1,000,000	100.00	1,000,000.00	99.88	998,783.00	2,160.00	1,000,943.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	04-07-16	100.00	1,000,000	100.00	1,000,000.00	99.88	998,783.00	2,160.00	1,000,943.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	04-07-16	100.00	2,000,000	100.00	2,000,000.00	99.88	1,997,566.00	4,320.00	2,001,886.00	AA+	0.04

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FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.05	5,002,350.00	11,111.11	5,013,461.11	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,004,700.00	22,222.22	10,026,922.22	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,004,700.00	22,222.22	10,026,922.22	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,004,700.00	22,222.22	10,026,922.22	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.09	10,008,720.00	16,145.83	10,024,865.83	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.09	10,008,720.00	16,145.83	10,024,865.83	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	99.89	4,994,455.00	4,444.44	4,998,899.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	99.89	9,988,910.00	8,888.89	9,997,798.89	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.20	25,048,850.00	23,697.92	25,072,547.92	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.31	15,045,825.00	9,583.33	15,055,408.33	AA+	0.32
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	100.01	5,000,640.00	18,555.56	5,019,195.56	AA+	0.11
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	100.01	5,000,640.00	18,555.56	5,019,195.56	AA+	0.11
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	100.01	5,000,640.00	18,555.56	5,019,195.56	AA+	0.11
FEDERAL HOME LOAN BANK-1 0.850% Due 04-17-17	10-17-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,150.00	0.00	10,003,150.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.04	10,003,680.00	71,041.67	10,074,721.67	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.23	10,022,770.00	30,868.06	10,053,638.06	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.23	15,034,155.00	46,302.08	15,080,457.08	AA+	0.32
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.94	12,991,849.00	27,083.33	13,018,932.33	AA+	0.28

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
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 HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.94	9,993,730.00	20,833.33	10,014,563.33	AA+	0.21
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.94	9,993,730.00	20,833.33	10,014,563.33	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.30	15,044,625.00	38,333.33	15,082,958.33	AA+	0.32
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	99.84	9,984,440.00	14,000.00	9,998,440.00	AA+	0.21
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	99.84	4,992,220.00	7,000.00	4,999,220.00	AA+	0.11
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	99.84	4,992,220.00	7,000.00	4,999,220.00	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.250% Due 07-28-17	07-28-16	100.00	5,000,000	100.40	5,020,200.00	100.25	5,012,360.00	10,937.50	5,023,297.50	AA+	0.11
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.04	10,004,350.00	6,875.00	10,011,225.00	AA+	0.22
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.04	10,004,350.00	6,875.00	10,011,225.00	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-08-17	06-08-16	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,040.00	3,194.44	5,004,234.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-08-17	06-08-16	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,040.00	3,194.44	5,004,234.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.31	10,031,070.00	3,055.56	10,034,125.56	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.31	10,031,070.00	3,055.56	10,034,125.56	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.31	10,031,070.00	3,055.56	10,034,125.56	AA+	0.22
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	100.69	2,567,490.45	708.33	2,568,198.78	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.43	5,021,440.00	555.56	5,021,995.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.43	10,545,024.00	1,166.67	10,546,190.67	AA+	0.23

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 MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.43	25,107,200.00	2,777.78	25,109,977.78	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.43	10,042,880.00	1,111.11	10,043,991.11	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.38	20,075,300.00	2,222.22	20,077,522.22	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.38	10,037,650.00	1,111.11	10,038,761.11	AA+	0.22
FEDERAL FARM CREDIT BANK 0.810% Due 09-28-17			7,500,000	100.00	7,500,000.00	99.84	7,488,090.00	506.25	7,488,596.25	AA+	0.16
FEDERAL FARM CREDIT BANK 0.810% Due 09-28-17			7,500,000	100.00	7,500,000.00	99.84	7,488,090.00	506.25	7,488,596.25	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 09-28-17	06-28-16	100.00	6,306,000	99.99	6,305,684.70	100.05	6,309,058.41	525.50	6,309,583.91	AA+	0.14
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.80	4,990,190.00	13,454.86	5,003,644.86	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.80	19,960,760.00	53,819.44	20,014,579.44	AA+	0.43
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.80	24,950,950.00	67,274.31	25,018,224.31	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.19	7,013,188.00	26,371.53	7,039,559.53	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.19	5,009,420.00	18,836.81	5,028,256.81	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 10-27-17	04-27-16	100.00	5,000,000	100.00	5,000,000.00	99.88	4,993,800.00	16,041.67	5,009,841.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 10-27-17	04-27-16	100.00	5,000,000	100.00	5,000,000.00	99.88	4,993,800.00	16,041.67	5,009,841.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 10-27-17	04-27-16	100.00	10,000,000	100.00	10,000,000.00	99.88	9,987,600.00	32,083.33	10,019,683.33	AA+	0.21
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	100.01	5,000,535.00	16,361.11	5,016,896.11	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
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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-1 0.950% Due 11-27-17	05-27-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,070.00	32,722.22	10,033,792.22	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	05-28-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,335.00	17,083.33	5,017,418.33	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 12-12-17	06-12-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,740.00	30,277.78	10,031,017.78	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	100.39	5,019,585.00	14,722.22	5,034,307.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	100.39	10,039,170.00	29,444.44	10,068,614.44	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	100.39	25,097,925.00	73,611.11	25,171,536.11	AA+	0.54
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.38	5,019,175.00	14,166.67	5,033,341.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.38	5,019,175.00	14,166.67	5,033,341.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.38	5,019,175.00	14,166.67	5,033,341.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.38	10,038,350.00	28,333.33	10,066,683.33	AA+	0.22
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.38	10,038,350.00	28,333.33	10,066,683.33	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.16	10,015,830.00	24,548.61	10,040,378.61	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 01-29-18	07-29-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,560.00	17,222.22	10,019,782.22	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 01-29-18	07-29-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,560.00	17,222.22	10,019,782.22	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 01-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,280.00	8,611.11	5,009,891.11	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	100.23	5,011,480.00	6,440.97	5,017,920.97	AA+	0.11

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 MORTGAGE CORPORATION-1 1.500% Due 02-22-18	08-22-16	100.00	20,000,000	100.45	20,089,728.00	100.41	20,081,480.00	32,500.00	20,113,980.00	AA+	0.43
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.100% Due 02-26-18	05-26-16	100.00	15,000,000	100.00	15,000,000.00	100.01	15,002,160.00	57,291.67	15,059,451.67	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.100% Due 02-26-18	05-26-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,440.00	38,194.44	10,039,634.44	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	05-26-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,680.00	5,104.17	5,005,784.17	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	05-26-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,680.00	5,104.17	5,005,784.17	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.17	10,017,040.00	2,916.67	10,019,956.67	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.17	10,017,040.00	2,916.67	10,019,956.67	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	100.17	10,017,000.00	729.17	10,017,729.17	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	06-28-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,580.00	234.37	2,500,814.37	AA+	0.05
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	100.01	5,000,285.00	24,500.00	5,024,785.00	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.100% Due 04-20-18	04-20-16	100.00	15,000,000	99.98	14,996,550.00	100.03	15,005,040.00	73,791.67	15,078,831.67	AA+	0.32
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.76	10,075,760.00	48,750.00	10,124,510.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.76	5,037,880.00	24,375.00	5,062,255.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.76	5,037,880.00	24,375.00	5,062,255.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.76	10,075,760.00	48,750.00	10,124,510.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.76	10,075,760.00	48,750.00	10,124,510.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.76	10,075,760.00	48,750.00	10,124,510.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 04-26-18	04-26-16	100.00	20,000,000	100.98	20,195,420.00	100.07	20,013,740.00	139,930.56	20,153,670.56	AA+	0.43

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 1.125% Due 04-27-18	04-27-16	100.00	10,000,000	100.44	10,044,275.00	100.03	10,003,310.00	48,125.00	10,051,435.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-16	100.00	2,500,000	100.00	2,500,000.00	99.99	2,499,822.50	10,416.67	2,510,239.17	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-16	100.00	2,500,000	100.00	2,500,000.00	99.99	2,499,822.50	10,416.67	2,510,239.17	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-16	100.00	2,500,000	100.00	2,500,000.00	99.99	2,499,822.50	10,416.67	2,510,239.17	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	100.12	10,012,290.00	31,597.22	10,043,887.22	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.12	5,006,145.00	15,798.61	5,021,943.61	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.12	5,006,145.00	15,798.61	5,021,943.61	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	100.12	8,009,832.00	25,277.78	8,035,109.78	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.72	10,071,920.00	34,375.00	10,106,295.00	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.72	5,035,960.00	17,187.50	5,053,147.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.71	10,070,720.00	22,187.50	10,092,907.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.43	5,021,605.00	4,131.94	5,025,736.94	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.43	5,021,605.00	4,131.94	5,025,736.94	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.43	5,021,605.00	4,131.94	5,025,736.94	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.43	5,021,605.00	4,131.94	5,025,736.94	AA+	0.11

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 MORTGAGE CORPORATION-B 1.200% Due 09-28-18	06-28-16	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,390.00	500.00	5,001,890.00	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	06-28-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,780.00	1,000.00	10,003,780.00	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	06-28-16	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,390.00	500.00	5,001,890.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.375% Due 10-19-18	10-19-16	100.00	5,000,000	100.70	5,035,075.00	100.39	5,019,350.00	30,937.50	5,050,287.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.375% Due 10-19-18	10-19-16	100.00	5,000,000	100.70	5,035,075.00	100.39	5,019,350.00	30,937.50	5,050,287.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	23,750.00	5,023,850.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	23,750.00	5,023,850.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	23,750.00	5,023,850.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	23,750.00	5,023,850.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,200.00	47,500.00	10,047,700.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	100.63	10,062,670.00	33,437.50	10,096,107.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	10,000,000	100.73	10,073,250.00	100.71	10,071,360.00	17,604.17	10,088,964.17	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.000% Due 03-22-19	09-22-16	100.00	10,000,000	100.60	10,059,700.00	100.63	10,062,730.00	5,000.00	10,067,730.00	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 03-28-19	09-28-16	100.00	5,000,000	100.00	5,000,000.00	100.08	5,004,210.00	520.83	5,004,730.83	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.400% Due 03-29-19	06-29-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,820.00	777.78	10,003,597.78	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2016

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 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	102.23	5,111,605.00	24,548.61	5,136,153.61	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.48	5,124,030.00	4,618.06	5,128,648.06	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.48	5,124,030.00	4,618.06	5,128,648.06	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	102.32	7,674,247.50	45,937.50	7,720,185.00	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	101.72	10,171,640.00	31,597.22	10,203,237.22	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	101.10	10,110,430.00	41,250.00	10,151,680.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	101.00	5,050,035.00	25,000.00	5,075,035.00	AA+	0.11
			2,500,287,000		2,498,139,204.98		2,501,873,233.03	2,762,359.87	2,504,635,592.91		53.80
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	100.65	20,130,620.00	19,861.11	20,150,481.11	AAA	0.43
FLOATING RATE SECURITIES											
APPLE INC. 0.669% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.02	20,003,920.00	21,172.33	20,025,092.33	AA+	0.43
TORONTO-DOMINION BANK FLOAT 0.792% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.04	20,007,600.00	34,324.33	20,041,924.33	AA-	0.43
BANK OF MONTREAL-FLOATER 1.142% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.11	7,007,546.00	16,876.22	7,024,422.22	A+	0.15
TORONTO DOMINION BANK 1.096% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.15	35,052,115.00	23,444.36	35,075,559.36	AA-	0.75
COCA-COLA CO./THE 0.716% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.02	10,001,640.00	11,727.89	10,013,367.89	AA-	0.22
PROCTER & GAMBLE CO. - FLOATER 0.699% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.05	4,001,812.00	4,350.58	4,006,162.58	AA-	0.09
TORONTO-DOMINION BANK 0.872% Due 01-06-17			20,000,000	100.00	20,000,000.00	99.94	19,988,740.00	40,679.33	20,029,419.33	AA-	0.43
GENERAL ELECTRIC CAPITAL CORP. 0.897% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.17	7,012,215.00	14,299.77	7,026,514.77	AA+	0.15

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2016

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
BERKSHIRE HATHAWAY FIN 0.767% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.00	15,000,735.00	25,881.19	15,026,616.19	AA	0.32
EXXON MOBIL CORPORATION 0.674% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.67	24,918,750.00	7,487.22	24,926,237.22	AAA	0.54
BANK OF NOVA SCOTIA 0.927% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.92	24,979,000.00	51,491.67	25,030,491.67	A+	0.54
GENERAL ELECTRIC CAPITAL CORP. 0.898% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.15	3,004,365.00	3,443.10	3,007,808.10	AA+	0.06
ORACLE CORP FLOATER 0.817% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.13	25,032,750.00	47,664.17	25,080,414.17	AA-	0.54
PNC BANK NA-1 0.916% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.58	4,978,900.00	7,502.83	4,986,402.83	A	0.11
WELLS FARGO BANK NA 1.175% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.09	15,013,815.00	11,746.00	15,025,561.00	AA-	0.32
HOME DEPOT INC FLOATER 1.004% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.35	5,017,500.00	2,230.78	5,019,730.78	A	0.11
CHEVRON CORP 0.788% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.53	14,929,275.00	14,121.92	14,943,396.92	AA-	0.32
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.941% Due 01-12-18			5,000,000	100.00	5,000,000.00	99.87	4,993,360.00	10,325.96	5,003,685.96	AA-	0.11
US BANK NA CINCINNATI 0.919% Due 01-26-18			12,000,000	100.00	12,000,000.00	99.56	11,947,740.00	19,913.83	11,967,653.83	AA-	0.26
IBM CORP.- FLOAT 0.810% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.58	9,957,940.00	12,153.00	9,970,093.00	AA-	0.21
APPLE INC. 0.869% Due 05-03-18			15,000,000	100.00	15,000,000.00	99.82	14,973,075.00	20,629.25	14,993,704.25	AA+	0.32
APPLE INC. 0.869% Due 05-03-18			10,000,000	100.08	10,008,400.00	99.82	9,982,050.00	13,752.83	9,995,802.83	AA+	0.21
APPLE INC. 0.869% Due 05-03-18			5,000,000	100.08	5,004,200.00	99.82	4,991,025.00	6,876.42	4,997,901.42	AA+	0.11
MERCK & CO INC. 0.978% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.26	10,025,630.00	11,684.06	10,037,314.06	AA	0.22
CISCO SYSTEMS INC 0.944% Due 06-15-18			10,000,000	100.00	10,000,000.00	99.77	9,976,710.00	4,194.89	9,980,904.89	AA-	0.21
ROYAL BANK OF CANADA 1.158% Due 07-30-18			10,000,000	100.00	10,000,000.00	99.44	9,943,900.00	19,623.36	9,963,523.36	AA-	0.21
BANK OF NY MELLON CORP 1.488% Due 08-17-20			5,000,000	100.00	5,000,000.00	99.55	4,977,400.00	8,887.86	4,986,287.86	A	0.11
			<u>348,000,000</u>		<u>348,012,600.00</u>		<u>347,719,508.00</u>	<u>466,485.15</u>	<u>348,185,993.15</u>		<u>7.48</u>
CORPORATE BONDS											
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.00	7,000,140.00	19,833.33	7,019,973.33	AA	0.15

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2016

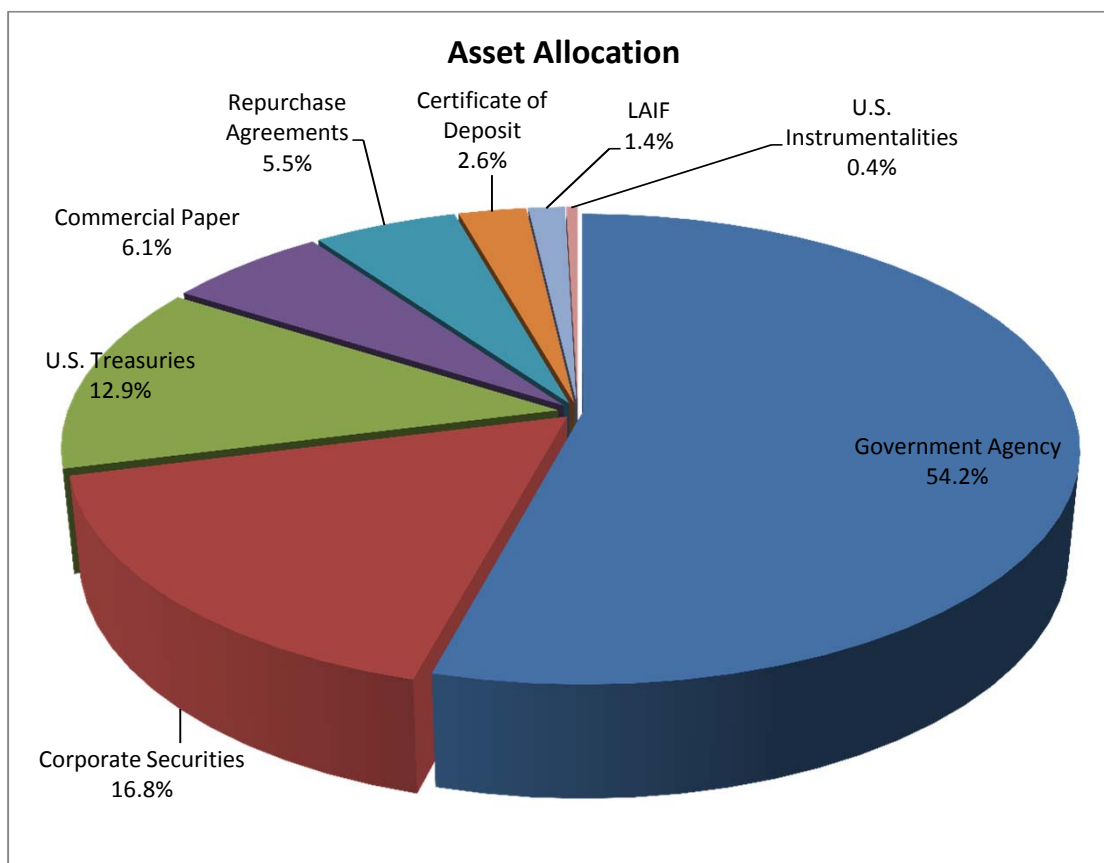
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.99	14,998,680.00	27,750.00	15,026,430.00	AA+	0.32
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	100.00	25,001,250.00	45,312.50	25,046,562.50	AA-	0.54
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	100.19	4,508,383.50	36,550.00	4,544,933.50	AAA	0.10
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,000,000	101.80	4,071,840.00	100.19	4,007,452.00	32,488.89	4,039,940.89	AAA	0.09
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	100.43	6,025,980.00	22,425.00	6,048,405.00	AA-	0.13
IBM CORP. 1.950% Due 07-22-16			10,000,000	101.28	10,127,530.00	100.43	10,043,300.00	37,375.00	10,080,675.00	AA-	0.22
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.10	5,005,110.00	6,069.44	5,011,179.44	AA	0.11
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.03	5,001,525.00	15,312.50	5,016,837.50	AA-	0.11
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.12	10,012,500.00	33,000.00	10,045,500.00	A+	0.22
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.16	20,031,340.00	8,186.67	20,039,526.67	AAA	0.43
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	101.54	5,077,000.00	49,194.44	5,126,194.44	AA+	0.11
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.46	5,023,165.00	23,611.11	5,046,776.11	AA+	0.11
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	100.10	15,014,745.00	43,750.00	15,058,495.00	A	0.32
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	100.11	25,027,050.00	95,034.72	25,122,084.72	A	0.54
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.22	9,616,032.24	25,320.14	9,641,352.38	AA-	0.21
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.17	10,017,300.00	61,111.11	10,078,411.11	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.17	15,025,950.00	91,666.67	15,117,616.67	AA-	0.32
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.57	15,085,545.00	79,520.00	15,165,065.00	AA-	0.32
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.60	10,060,240.00	50,811.11	10,111,051.11	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.51	5,025,460.00	15,909.72	5,041,369.72	AA-	0.11
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	100.18	5,009,025.00	8,593.75	5,017,618.75	AA-	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2016

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	100.77	5,038,615.00	5,208.33	5,043,823.33	AA-	0.11
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.36	15,053,415.00	16,493.75	15,069,908.75	AA-	0.32
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.45	12,053,892.00	10,875.00	12,064,767.00	AAA	0.26
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.88	14,982,570.00	99,750.00	15,082,320.00	A+	0.32
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.92	11,990,796.00	70,000.00	12,060,796.00	AA-	0.26
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	100.28	5,013,950.00	20,833.33	5,034,783.33	AAA	0.11
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	100.21	15,030,915.00	61,666.67	15,092,581.67	AA+	0.32
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.40	8,032,320.00	39,288.89	8,071,608.89	AA	0.17
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	100.40	15,060,600.00	73,666.67	15,134,266.67	AA	0.32
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.95	10,094,640.00	46,290.56	10,140,930.56	AA-	0.22
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	101.21	10,120,680.00	67,125.00	10,187,805.00	AA-	0.22
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	101.49	15,223,920.00	12,126.67	15,236,046.67	AAA	0.33
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	101.48	15,222,195.00	71,770.83	15,293,965.83	AA-	0.33
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	101.83	10,182,980.00	90,312.50	10,273,292.50	AA-	0.22
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	101.17	15,175,155.00	53,750.00	15,228,905.00	A	0.33
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	101.82	15,272,865.00	22,395.83	15,295,260.83	AA-	0.33
ROYAL BANK OF CANADA 2.350% Due 10-30-20			9,000,000	99.95	8,995,770.00	101.26	9,112,968.00	88,125.00	9,201,093.00	AA-	0.20
			432,095,000		432,298,581.25		434,279,648.74	1,678,505.14	435,958,153.88		9.34
TOTAL PORTFOLIO			4,645,882,000		4,642,000,539.67		4,650,619,132.77	6,374,621.85	4,656,993,754.62		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 March 31, 2016



Sector:

Market Value:*

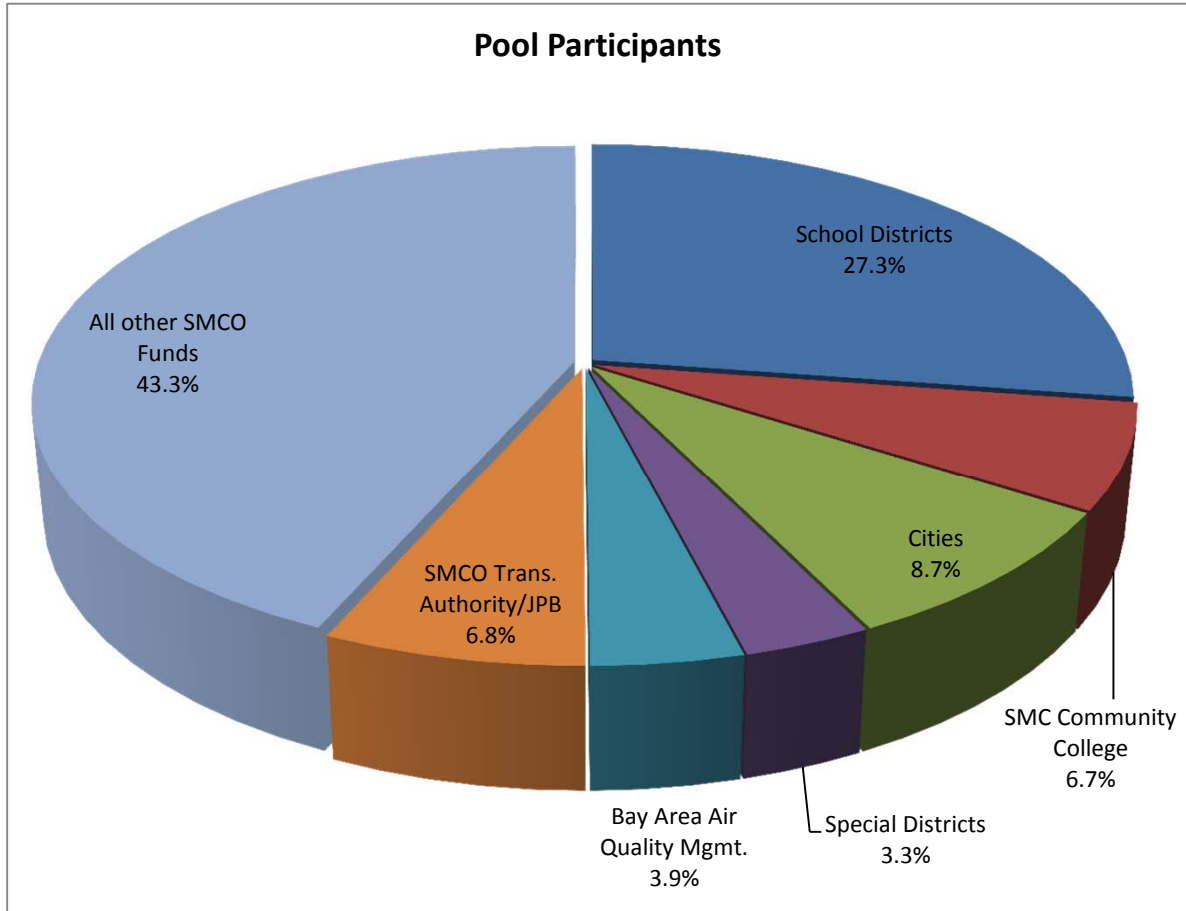
Government Agency	2,524,633,897	54.2%
Corporate Securities	784,144,147	16.8%
U.S. Treasuries	602,761,411	12.9%
Commercial Paper	284,531,341	6.1%
Repurchase Agreements	255,500,000	5.5%
Certificate of Deposit	120,202,494	2.6%
LAIF	65,069,983	1.4%
U.S. Instrumentalities	20,150,481	0.4%
Totals	4,656,993,755	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of March 31, 2016



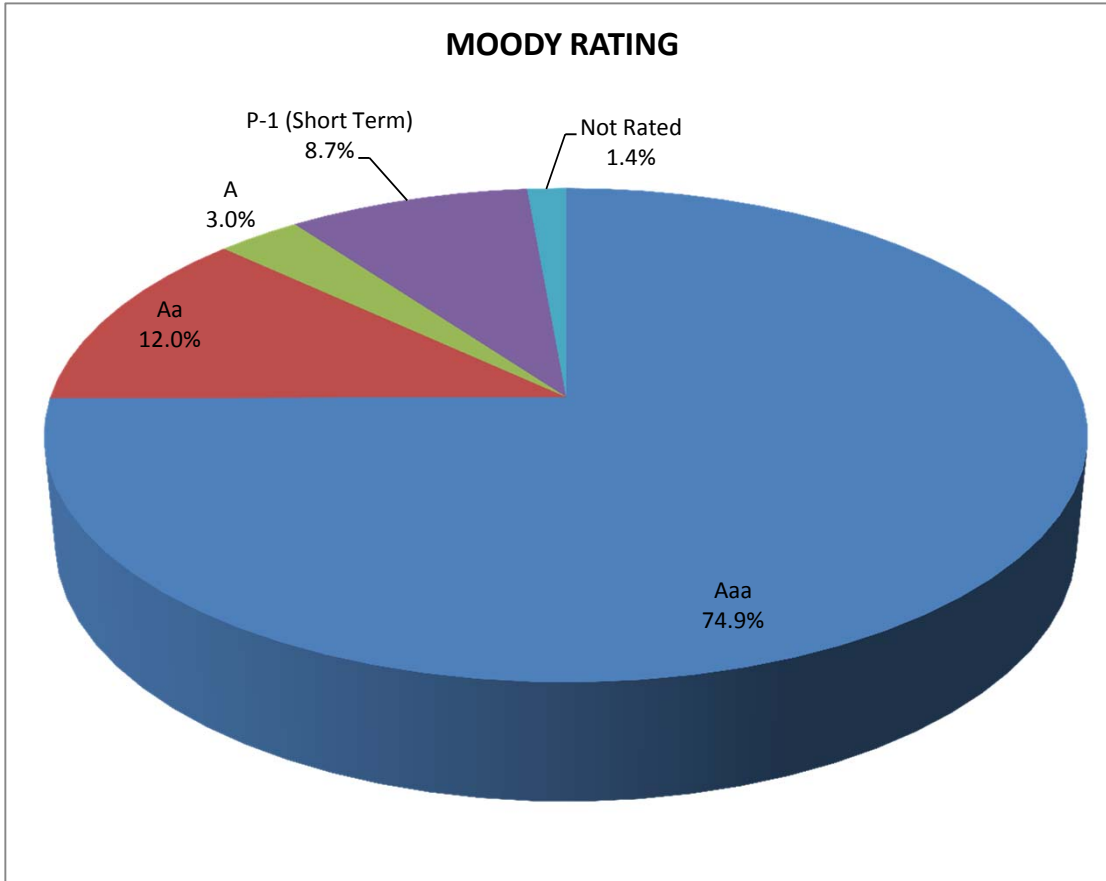
Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,284,255,724.61	27.3%
SMC Community College	313,785,845.00	6.7%
Cities	407,908,999.76	8.7%
Special Districts	155,133,827.29	3.3%
Bay Area Air Quality Mgmt.	184,390,715.59	3.9%
SMCO Trans. Authority/JPB	317,621,788.06	6.8%
All other SMCO Funds	2,036,823,564.38	43.3%
Totals	4,699,920,464.69	100.0%

Voluntary Participants	22.7%
Involuntary Participants	77.3%

San Mateo County Treasurer - Credit Quality

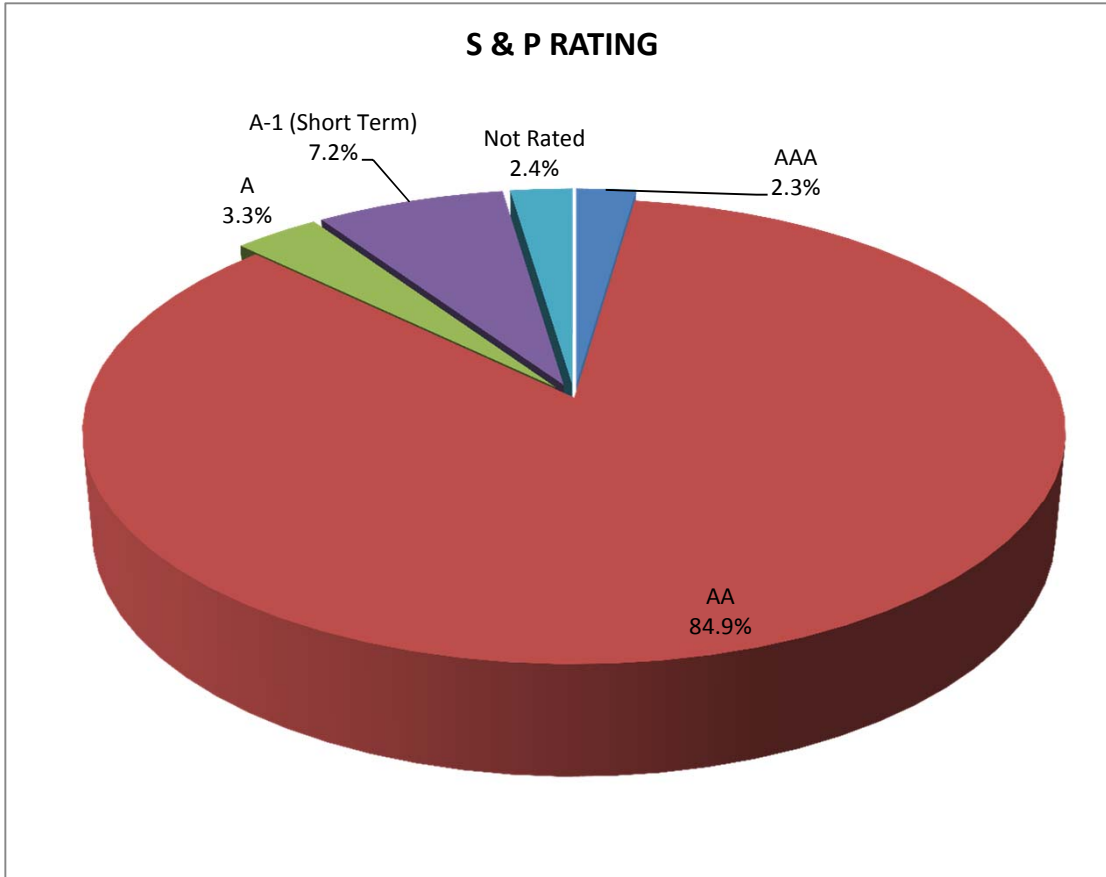
as of March 31, 2016



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,488,932,025	74.9%
Aa	557,506,256	12.0%
A	140,751,656	3.0%
P-1 (Short Term)	404,733,835	8.7%
Not Rated	65,069,983	1.4%
Totals	4,656,993,755	100.0%

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

San Mateo County Treasurer - Credit Quality as of March 31, 2016



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	106,036,716	2.3%
AA	3,953,568,580	84.9%
A	152,570,905	3.3%
A-1 (Short Term)	334,852,895	7.2%
Not Rated	109,964,658	2.4%
Totals	4,656,993,755	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value 4,645,882,000.00

March 31, 2016

	<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fitr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Port</u>
Apple Inc.		50,000,000	30,000,000			80,000,000	1.72%
Bank of Montreal		7,000,000	15,000,000			22,000,000	0.47%
Bank of New York		5,000,000				5,000,000	0.11%
Bank of Nova Scotia		25,000,000	10,000,000			35,000,000	0.75%
Bank Tokyo-MIT UFJ NY				70,000,000		70,000,000	1.51%
Bayerische Landesbk GIRO				25,000,000		25,000,000	0.54%
Berkshire Hathaway		15,000,000	28,000,000			43,000,000	0.93%
Chevron Corp.		15,000,000	60,000,000			75,000,000	1.61%
Cisco Systems Inc		10,000,000				10,000,000	0.22%
Coca Cola/KO		10,000,000				10,000,000	0.22%
Eli Lilly & Co.			5,000,000			5,000,000	0.11%
Exxon Mobil		25,000,000	47,000,000	25,000,000		97,000,000	2.09%
General Electric		10,000,000	10,000,000			20,000,000	0.43%
Home Depot Inc.		5,000,000				5,000,000	0.11%
Intl Bk Recon & Develop	20,000,000					20,000,000	0.43%
IBM Corp.		10,000,000	46,000,000			56,000,000	1.21%
Johnson & Johnson			8,500,000			8,500,000	0.18%
Landesbk Baden-Wurtt NY				20,000,000		20,000,000	0.43%
3M Company			24,595,000			24,595,000	0.53%
Merck & Co. Inc.		10,000,000				10,000,000	0.22%
Microsoft Corp.			5,000,000			5,000,000	0.11%
MUFG Union Bank NA					25,000,000	25,000,000	0.54%
Oracle Corp.		25,000,000				25,000,000	0.54%
Procter & Gamble Co.		4,000,000	5,000,000			9,000,000	0.19%
PNC Bank		5,000,000				5,000,000	0.11%
Rabo Bank Nederland				50,000,000		50,000,000	1.08%
Royal Bank of Canada		10,000,000	24,000,000			34,000,000	0.73%
Toronto Dominion Bank		75,000,000	12,000,000			87,000,000	1.87%
Toyota Motor Credit		5,000,000	30,000,000	85,000,000		120,000,000	2.58%
University of California				10,000,000		10,000,000	0.22%
US Bank of Cincinnati		12,000,000	10,000,000			22,000,000	0.47%
Wal Mart Stores			7,000,000			7,000,000	0.15%
Walt Disney			15,000,000			15,000,000	0.32%
Wells Fargo & Co.		15,000,000	40,000,000		95,000,000	150,000,000	3.23%
	20,000,000	348,000,000	432,095,000	285,000,000	120,000,000	1,205,095,000	25.94%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

2016

2017

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

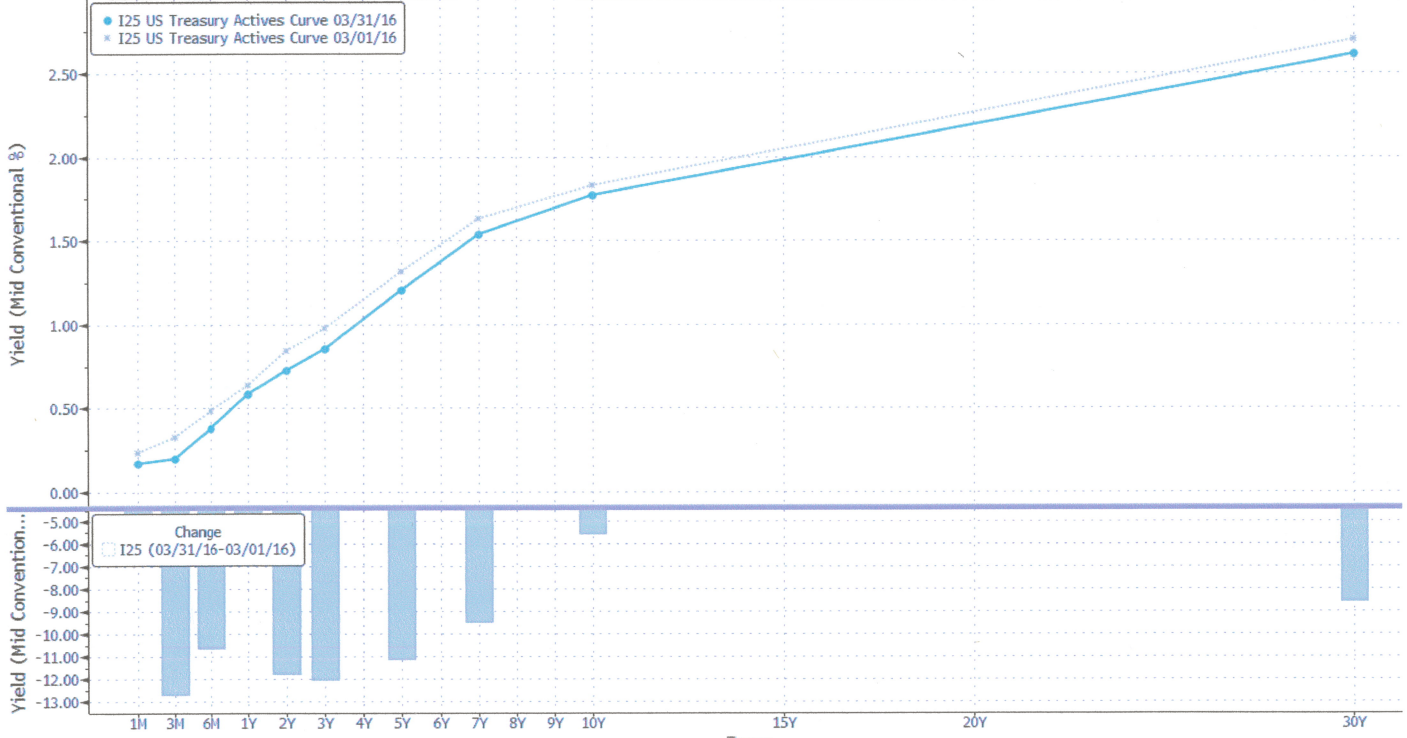
CASH IN:												
Taxes:												
Secured	\$323,132.8	\$2,683.2	\$3,852.6	\$324.7	\$0.0	\$0.0	\$96,813.0	\$246,900.6	\$335,697.2	\$42,283.5	\$47,164.0	\$127,940.6
Unsecured	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$1,812.9	\$963.4	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0
Supplemental	\$62.9	\$170.9	\$0.0	\$69.8	\$0.0	\$176.1	\$115.7	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7
Mixed	\$177,875.0	\$8,007.2	\$11,197.4	\$20,816.6	\$48,890.2	\$20,349.6	\$51,978.6	\$104,783.4	\$321,250.6	\$27,769.0	\$40,126.7	\$84,547.2
Automatics	\$28,575.0	\$43,717.9	\$45,236.6	\$36,911.8	\$34,198.4	\$47,625.1	\$32,610.3	\$32,408.3	\$35,910.4	\$34,978.5	\$45,607.9	\$35,549.0
Automatics - Schools Appt	\$16,887.0	\$575.2	\$14,630.8	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$11,281.6	\$24,880.5
Unscheduled Sub. (Lockbox)	\$16,729.9	\$15,537.1	\$31,705.9	\$20,695.1	\$20,457.5	\$87,813.1	\$29,026.0	\$22,257.9	\$26,885.4	\$26,963.9	\$21,243.7	\$40,675.8
Treasurer's Deposit	\$61,379.4	\$69,937.3	\$105,936.3	\$56,230.9	\$67,681.3	\$57,891.0	\$97,814.2	\$89,104.5	\$93,557.7	\$61,652.7	\$66,068.4	\$59,712.5
Hospitals (Treasurer's Office)	\$11,989.2	\$14,658.8	\$29,839.7	\$16,802.7	\$24,012.1	\$13,379.8	\$13,920.2	\$15,393.3	\$10,331.2	\$15,313.0	\$10,408.7	\$18,823.3
Revenue Services	\$757.0	\$667.6	\$764.9	\$745.3	\$752.0	\$334.4	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$667.7	\$785.8
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Housing Authority	\$2,710.2	\$3,388.4	\$5,387.4	\$4,778.1	\$3,624.0	\$3,500.7	\$3,059.2	\$2,563.7	\$3,441.9	\$2,934.3	\$4,686.2	\$3,987.3
TRAN/OTHER Deposits-county	\$1,465.2	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$550.9	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4
TRAN/OTHER Deposits-schools	\$1,788.8	\$0.0	\$3,949.2	\$64,506.0	\$7,365.0	\$0.0	\$1,124.7	\$1,125.1	\$1,013.6	\$6,253.7	\$5,960.4	\$724.4
Bond/BANS Proceeds	\$1,412.6	\$0.0	\$179,939.7	\$860.9	\$1,207.7	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$3,141.2	\$0.0
Coupon Interest	\$3,245.1	\$1,606.2	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$1,142.6	\$1,636.3	\$1,867.4	\$803.3	\$743.0	\$2,403.8
LAIF WITHDRAWAL												
TOTAL CASH IN:	\$648,010.1	\$160,949.8	\$434,805.2	\$226,471.5	\$226,231.7	\$251,695.6	\$355,920.4	\$536,213.6	\$865,229.6	\$242,748.1	\$257,099.5	\$400,650.3
CASH OUT:												
Tax Apportionments: checks	(\$99,686.7)	(\$20,588.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	\$0.0	(\$7,739.6)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$11,571.6)	(\$3,704.7)
Outside Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Returned Checks/Miscellaneous	(\$9.4)	(\$101.7)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.1)	(\$60.2)
TRAN/Other Payments - County	(\$208.7)	(\$208.7)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$2,355.5)	(\$208.7)
TRAN/Other Payments - Schools	(\$108,480.3)	\$0.0	(\$62,290.3)	(\$14,684.7)	(\$121.8)	\$0.0	\$0.0	(\$2,032.8)	(\$1,087.3)	(\$7,190.2)	(\$1,001.0)	(\$3,543.4)
GO Bond/BANS Payments	(\$2,516.4)	\$0.0	(\$67,804.4)	(\$41,751.4)	(\$47,650.1)	(\$72,202.8)	(\$14,995.6)	\$0.0	(\$651.1)	(\$15,110.4)	(\$14,916.0)	(\$21,371.6)
Housing Authority	(\$2,987.2)	(\$3,299.4)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7)	(\$3,334.0)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,659.5)	(\$4,924.6)
Payroll - County	(\$40,918.4)	(\$46,120.3)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$34,972.8)	(\$47,749.8)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$40,226.9)	(\$37,737.8)
Schools	(\$59,994.7)	(\$56,104.5)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$49,270.3)	(\$59,960.8)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$62,049.1)	(\$59,080.3)
Retirement	(\$14,512.0)	(\$13,238.5)	(\$14,300.6)	(\$64,145.9)	(\$14,255.5)	(\$13,359.4)	(\$13,115.0)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$14,327.5)	(\$13,462.3)
School Vendors	(\$52,752.3)	(\$53,886.2)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5)	(\$57,112.0)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$56,433.7)	(\$61,227.4)
Controllers EDP	(\$50,413.2)	(\$62,537.3)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$51,492.8)	(\$61,863.3)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$59,511.0)	(\$69,510.7)
SMCCCD	(\$14,947.8)	(\$13,195.5)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$14,978.9)	(\$14,846.6)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$14,861.4)	(\$15,444.7)
LAIF DEPOSIT												
Other ARS Debits	(\$18,817.1)	(\$23,060.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$15,632.0)	(\$15,890.8)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$13,753.9)	(\$19,279.3)
TOTAL CASH OUT:	(\$466,244.3)	(\$292,340.9)	(\$502,143.7)	(\$409,006.6)	(\$274,693.9)	(\$306,713.1)	(\$296,834.7)	(\$286,643.4)	(\$420,990.2)	(\$294,740.3)	(\$294,677.2)	(\$309,555.7)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	\$181,765.8	(\$131,391.1)	(\$67,338.5) (\$16,963.8)	(\$182,535.1)	(\$48,462.2)	(\$55,017.5) (\$286,014.8)	\$59,085.7	\$249,570.2	\$444,239.4 \$752,895.3	(\$51,992.2)	(\$37,577.7)	\$91,094.6 \$1,524.7
**MATURING SECURITIES	\$159,720.0	\$506,389.0	\$414,500.0	\$477,905.0	\$122,500.0	\$327,367.0	\$45,550.0	\$84,000.0	\$30,000.0	\$57,000.0	\$45,000.0	\$60,000.0
** Excludes any overnight investment												
Possible Calls	\$147,500.0	\$55,000.0	\$58,806.0	\$50,000.0	\$20,000.0	\$37,550.0	\$20,000.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0

MONTHLY YIELD CURVE

March 2016

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US Treasury Actives Curve 97) Actions 98) Table 99) Settings Graph Curves
 X-Axis Tenor Y-Axis Yield Currency PCS BGN Lower Chart History Chart
 Specific 03/01/16 03/31/16 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

March 2016

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US Treasury Actives Curve 97) Actions 98) Chart 99) Settings Page 1/1 Graph Curves

X-Axis Tenor Y-Axis Yield Currency PCS BGN

Specific 03/01/16 03/31/16 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Export Zoom 100%

I25 US Treasury Actives Curve 03/31/16				I25 US Treasury Actives Curve 03/01/16			I25 (Change) 03/31/16-03/01/16	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 04/28/16 Govt	0.168	0.170	B 0 03/24/16 Govt	0.230	0.234	-0.063	-6.4
12)	3M B 0 06/30/16 Govt	0.198	0.201	B 0 06/02/16 Govt	0.323	0.328	-0.125	-12.7
13)	6M B 0 09/29/16 Govt	0.373	0.378	B 0 09/01/16 Govt	0.478	0.485	-0.105	-10.7
14)	1Y B 0 03/30/17 Govt	0.573	0.583	B 0 02/02/17 Govt	0.623	0.636	-0.050	-5.3
15)	2Y T 0 7/8 03/31/18 Govt	100-09 ⁵ / ₈	0.723	T 0 3/4 02/28/18 Govt	99-26 ¹ / ₄	0.841	0-15 ³ / ₈	-11.8
16)	3Y T 1 03/15/19 Govt	100-13 ⁵ / ₈	0.854	T 0 3/4 02/15/19 Govt	99-11 ¹ / ₈	0.974	1-02+	-12.1
17)	5Y T 1 1/4 03/31/21 Govt	100-06 ⁷ / ₈	1.206	T 1 1/8 02/28/21 Govt	99-02 ³ / ₈	1.317	1-04+	-11.2
18)	7Y T 1 1/2 03/31/23 Govt	99-24 ³ / ₄	1.534	T 1 1/2 02/28/23 Govt	99-04 ³ / ₄	1.629	0-20	-9.5
19)	10Y T 1 5/8 02/15/26 Govt	98-22 ¹ / ₄	1.770	Same	98-05 ³ / ₄	1.826	0-16+	-5.6
20)	30Y T 2 1/2 02/15/46 Govt	97-21 ³ / ₄	2.612	Same	95-30 ¹ / ₄	2.698	1-23+	-8.6

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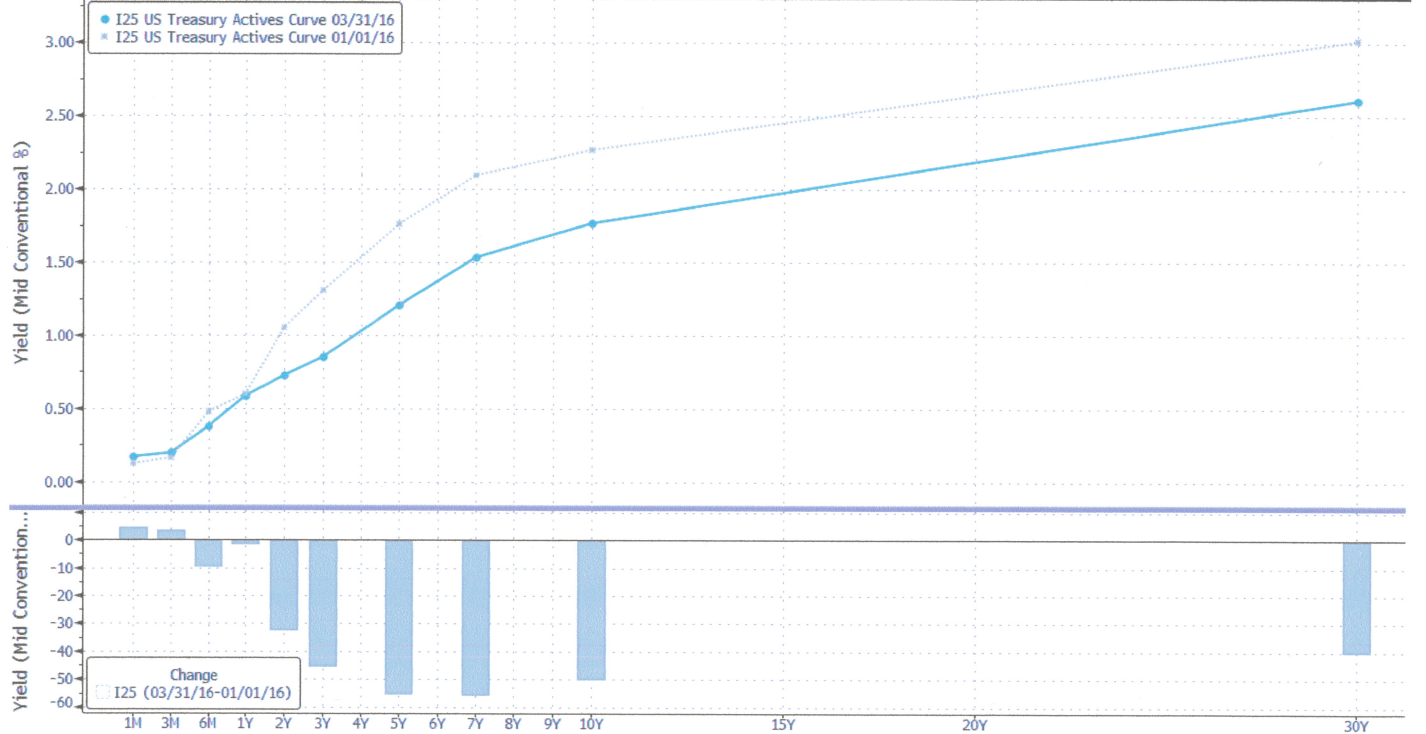
QUARTERLY YIELD CURVE

January-March 2016

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US Treasury Actives Curve 97) Actions 98) Table 99) Settings Graph Curves
 X-Axis Tenor Y-Axis Yield Currency PCS BGN Lower Chart History Chart
 Specific 01/01/16 03/31/16 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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QUARTERLY YIELD CURVE

January-March 2016

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US Treasury Actives Curve 97) Actions 98) Chart 99) Settings Page 1/1 Graph Curves

X-Axis Tenor Y-Axis Yield Currency PCS BGN

Specific 01/01/16 03/31/16 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Export Zoom 100%

I25 US Treasury Actives Curve 03/31/16				I25 US Treasury Actives Curve 01/01/16			I25 (Change) 03/31/16-01/01/16	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 04/28/16 Govt	0.168	0.170	B 0 01/28/16 Govt	0.123	0.125	0.045	4.6
12)	3M B 0 06/30/16 Govt	0.198	0.201	B 0 03/31/16 Govt	0.163	0.165	0.035	3.6
13)	6M B 0 09/29/16 Govt	0.373	0.378	B 0 06/30/16 Govt	0.468	0.476	-0.095	-9.8
14)	1Y B 0 03/30/17 Govt	0.573	0.583	B 0 12/08/16 Govt	0.588	0.600	-0.015	-1.7
15)	2Y T 0 7/8 03/31/18 Govt	100-09 ⁵ / ₈	0.723	T 1 12/31/17 Govt	99-28 ⁷ / ₈	1.050	0-12 ³ / ₄	-32.7
16)	3Y T 1 03/15/19 Govt	100-13 ⁵ / ₈	0.854	T 1 1/4 12/15/18 Govt	99-26 ⁵ / ₈	1.308	0-19	-45.5
17)	5Y T 1 1/4 03/31/21 Govt	100-06 ⁷ / ₈	1.206	T 1 3/4 12/31/20 Govt	99-30 ³ / ₈	1.761	0-08+	-55.5
18)	7Y T 1 1/2 03/31/23 Govt	99-24 ³ / ₄	1.534	T 2 1/8 12/31/22 Govt	100-06 ³ / ₄	2.092	-0-14	-55.8
19)	10Y T 1 5/8 02/15/26 Govt	98-22 ¹ / ₄	1.770	T 2 1/4 11/15/25 Govt	99-26 ¹ / ₄	2.270	-1-04	-50.1
20)	30Y T 2 1/2 02/15/46 Govt	97-21 ³ / ₄	2.612	T 3 11/15/45 Govt	99-21 ³ / ₄	3.016	-2-00	-40.4

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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