



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: May 10, 2016
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: April, 2016 - Monthly Investment Report

Gross earnings for the month ending April 30, 2016 were .875%. The current average maturity of the portfolio is 1.16 years with an average duration of 1.13 years. The current par value of the pool is \$4.899 Billion. The largest non-government aggregate position is currently Wells Fargo at 3.06%. 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

April 30, 2016

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	525,000,000	\$356,488.95
Federal Agencies	934,856,000	605,495.94
Corporate Notes	376,595,000	378,110.77
Floating Rate Securities	160,000,000	101,117.69
	1,996,451,000	\$1,441,213.35
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	32,094.32
Federal Agencies	1,675,048,000	589,655.93
Corporate Notes	154,500,000	79,803.48
Floating Rate Securities	188,000,000	111,265.71
LAIF	65,000,000	26,639.34
Commercial Paper	437,834,000	195,116.23
Certificate of Deposit	80,000,000	41,270.49
U S Treasury Bills	25,000,000	6,145.83
Repurchase Agreements	227,250,000	3,535.00
	2,902,632,000	\$1,085,526.33
Total Accrued Interest	4,899,083,000	\$2,526,739.68
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$506,046.68
Federal Agencies		180,625.76
Corporate Notes		155,461.99
Floating Rate Securities		53,520.70
LAIF		8,761.79
Commercial Paper		31,395.84
Repurchase Agreements		76,468.24
Total Realized Income		\$1,012,281.00
TOTAL DOLLAR EARNINGS		\$3,539,020.68

AVERAGE BALANCE		\$4,932,590,793.60
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.875%	\$3,539,020.68
ADMINISTRATION FEES		(\$464,957.33)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.760%	\$3,074,063.35

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	4/30/16	<u>POOL</u>
2.24	AVERAGE MATURITY (yrs)	1.16
2.13	DURATION (yrs)	1.13
0.90	YIELD TO MATURITY (%)	0.70

TIME WEIGHTED/TOTAL RETURN

.064	1 MONTH (%)	0.04
.573	3 MONTHS (%)	0.29
1.066	6 MONTHS (%)	0.51
1.454	1 YEAR (%)	0.89

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 4/30/16	<u>LAIF</u>
0.875%	1 MONTH	0.525%
0.910%	3 MONTHS	0.500%
0.900%	6 MONTHS	0.453%
0.881%	1 YEAR	0.387%

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

April 30, 2016

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,899,083,000	Average YTM	0.70
Market Value	4,908,756,886.54	Average Maturity (yrs)	1.16
Total Cost	4,895,029,328.13	Average Coupon (%)	0.61
Net Gain/Loss	13,727,558.41	Average Duration	1.13
Annual Income	29,795,391.50	Average Moody Rating	Aa1/P-1
Accrued Interest	5,617,373.69	Average S&P Rating	AA/A-1
Number of Issues	243		

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	137	2,903,011,822.65	59.1	0.5	0.248 %	0.2
1 Yr - 3 Yrs	87	1,514,283,924.67	30.8	0.9	1.019 %	1.7
3 Yrs - 5 Yrs	18	440,713,543.07	9.0	1.3	1.457 %	4.2
5 Yrs - 7 Yrs	1	50,747,596.15	1.0	1.6	1.750 %	6.3

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%	159	3,409,259,912.94	69.5	0.5	0.307 %	0.5
1% - 3%	84	1,499,496,973.60	30.5	1.1	1.299 %	2.6

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	138	2,923,013,662.65	59.5	0.5	0.251 %	0.2
1 Yr - 3 Yrs	86	1,494,282,084.67	30.4	0.9	1.023 %	1.8
3 Yrs - 5 Yrs	18	440,713,543.07	9.0	1.3	1.457 %	4.2
5 Yrs - 7 Yrs	1	50,747,596.15	1.0	1.6	1.750 %	6.3

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
April 30, 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	161	3,593,972,705.69	73.2	0.7	0.583 %	1.2
Aa1	15	253,123,242.83	5.2	0.9	1.082 %	1.3
Aa2	7	93,351,273.06	1.9	1.0	1.059 %	1.2
Aa3	18	204,832,681.00	4.2	1.0	1.243 %	1.5
A1	7	60,216,743.49	1.2	0.8	1.074 %	1.5
A2	7	80,582,275.90	1.6	1.1	1.249 %	1.7
P-1	27	557,663,610.41	11.4	0.6	0.126 %	0.1
Not Rated	1	65,014,354.17	1.3	0.5	0.530 %	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	5	73,771,278.42	1.5	1.1	1.287 %	2.7
AA+	164	3,620,564,280.79	73.8	0.7	0.577 %	1.2
AA	5	53,300,000.50	1.1	0.9	1.059 %	1.5
AA-	31	410,866,051.65	8.4	1.0	1.198 %	1.4
A+	4	57,092,623.08	1.2	1.0	1.114 %	1.0
A	6	70,484,687.53	1.4	1.2	1.304 %	1.8
A-1+	17	302,778,709.02	6.2	0.5	0.115 %	0.1
A-1	7	189,970,826.39	3.9	0.6	0.187 %	0.2
Not Rated	4	129,928,429.17	2.6	0.6	0.265 %	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
April 30, 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	47,466.67	20,047,466.67	A-1+	0.41
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	69,791.67	25,069,791.67	A-1+	0.51
WELLS FARGO & CO 0.500% Due 06-30-16			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	110,000.00	40,110,000.00	A-1	0.82
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	18,513.89	25,018,513.89	A-1	0.51
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	15,347.22	10,015,347.22	A-1+	0.20
			<u>120,000,000</u>		<u>120,000,000.00</u>		<u>120,000,000.00</u>	<u>261,119.44</u>	<u>120,261,119.44</u>		<u>2.45</u>
COMMERCIAL PAPER											
EXXON MOBIL CORP 0.000% Due 05-03-16			13,450,000	99.97	13,446,368.50	100.00	13,449,596.50	0.00	13,449,596.50	A-1+	0.27
BANK OF NEW YORK MELLON 0.000% Due 05-04-16			25,000,000	99.98	24,995,555.56	100.00	24,999,110.00	0.00	24,999,110.00	A-1+	0.51
BANK OF NEW YORK MELLON 0.000% Due 05-05-16			25,000,000	99.99	24,998,166.67	100.00	24,998,855.00	0.00	24,998,855.00	A-1+	0.51
BANK TOKYO-MIT UFJ NY 0.000% Due 05-05-16			25,000,000	99.85	24,962,500.00	99.99	24,997,917.50	0.00	24,997,917.50	A-1	0.51
BANK OF NEW YORK MELLON 0.000% Due 05-06-16			25,000,000	99.99	24,997,708.33	99.99	24,998,625.00	0.00	24,998,625.00	A-1+	0.51
BANK TOKYO-MIT UFJ NY 0.000% Due 05-13-16			25,000,000	99.92	24,980,833.33	99.98	24,995,847.50	0.00	24,995,847.50	A-1	0.51
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-13-16			10,000,000	99.83	9,982,736.11	99.98	9,998,014.00	0.00	9,998,014.00	A-1+	0.20
RABOBANK NEDERLAND NV NY 0.000% Due 05-16-16			25,000,000	99.78	24,945,333.33	99.97	24,992,890.00	0.00	24,992,890.00	A-1	0.51
UNIVERSITY OF CALIFORNIA-CP 0.000% Due 05-19-16			10,000,000	99.86	9,986,116.67	99.97	9,997,308.00	0.00	9,997,308.00	A-1+	0.20
BAYERISCHE LANDESBK GIRO 0.000% Due 05-27-16			20,000,000	99.92	19,983,283.33	99.96	19,991,150.00	0.00	19,991,150.00	NR	0.41
SWEDBANK 0.000% Due 06-13-16			25,000,000	99.93	24,983,750.00	99.95	24,988,082.50	0.00	24,988,082.50	A-1+	0.51
GENERAL ELECTRIC CO 0.000% Due 06-30-16			10,000,000	99.90	9,990,250.00	99.92	9,992,375.00	0.00	9,992,375.00	A-1+	0.20
GENERAL ELECTRIC CO 0.000% Due 06-30-16			10,000,000	99.90	9,990,375.00	99.92	9,992,375.00	0.00	9,992,375.00	A-1+	0.20
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-08-16			25,000,000	99.59	24,896,888.89	99.88	24,969,332.50	0.00	24,969,332.50	A-1+	0.51
UNIVERSITY OF CALIFORNIA 0.000% Due 07-08-16			6,000,000	99.87	5,992,373.33	99.90	5,994,019.80	0.00	5,994,019.80	A-1+	0.12
UNIVERSITY OF CALIFORNIA 0.000% Due 07-08-16			13,384,000	99.87	13,367,180.73	99.90	13,370,660.17	0.00	13,370,660.17	A-1+	0.27
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-11-16			25,000,000	99.61	24,901,416.67	99.84	24,961,000.00	0.00	24,961,000.00	A-1+	0.51

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
BAYERISCHE LANDESBK GIRO 0.000% Due 07-20-16			25,000,000	99.73	24,932,833.33	99.82	24,956,125.00	0.00	24,956,125.00	NR	0.51
LANDESBK BADEN-WURTT NY 0.000% Due 07-22-16			20,000,000	99.75	19,949,600.00	99.83	19,966,800.00	0.00	19,966,800.00	NR	0.41
BANK TOKYO-MIT UFJ NY 0.000% Due 08-24-16			25,000,000	99.77	24,941,666.67	99.77	24,943,610.00	0.00	24,943,610.00	A-1	0.51
TOYOTA MOTOR CREDIT CORP 0.000% Due 09-09-16			25,000,000	99.69	24,921,416.67	99.75	24,936,750.00	0.00	24,936,750.00	A-1+	0.51
RABOBANK NEDERLAND NV NY 0.000% Due 09-26-16			25,000,000	99.57	24,893,750.00	99.65	24,912,047.50	0.00	24,912,047.50	A-1	0.51
			<u>437,834,000</u>		<u>437,040,103.12</u>		<u>437,402,490.97</u>	<u>0.00</u>	<u>437,402,490.97</u>		<u>8.92</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.530% Due 05-02-16			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	14,354.17	65,014,354.17		1.33
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.280% Due 05-02-16			227,250,000	100.00	227,250,000.00	100.00	227,250,000.00	1,767.50	227,251,767.50	AA+	4.63
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 05-19-16			25,000,000	99.92	24,979,513.89	99.98	24,996,107.50	0.00	24,996,107.50	AA+	0.51
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.500% Due 06-30-16			25,000,000	99.94	24,985,351.56	100.04	25,009,450.00	41,552.20	25,051,002.20	AA+	0.51
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.23	25,056,650.00	90,846.99	25,147,496.99	AA+	0.51
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.91	24,977,550.00	12,807.38	24,990,357.38	AA+	0.51
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.68	49,839,850.00	0.00	49,839,850.00	AA+	1.02
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.68	49,839,850.00	0.00	49,839,850.00	AA+	1.02
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.40	50,201,150.00	208,791.21	50,409,941.21	AA+	1.02
UNITED STATES TREAS NTS 1.375% Due 04-30-20			50,000,000	99.60	49,800,781.25	100.86	50,427,750.00	0.00	50,427,750.00	AA+	1.03
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.66	49,828,125.00	100.62	50,310,550.00	56,352.46	50,366,902.46	AA+	1.03
UNITED STATES TREAS NTS 1.375% Due 01-31-21			50,000,000	100.97	50,484,718.41	100.48	50,240,250.00	169,986.26	50,410,236.26	AA+	1.02
UNITED STATES TREAS NTS 1.125% Due 02-28-21			50,000,000	99.38	49,691,406.25	99.36	49,677,750.00	93,240.49	49,770,990.49	AA+	1.01
UNITED STATES TREAS NTS 1.250% Due 03-31-21			50,000,000	100.30	50,150,870.90	99.85	49,923,850.00	52,649.46	49,976,499.46	AA+	1.02

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
UNITED STATES TREAS NTS 1.250% Due 03-31-21			50,000,000	99.53	49,767,055.16	99.85	49,923,850.00	52,649.46	49,976,499.46	AA+	1.02
UNITED STATES TREAS NTS 1.750% Due 01-31-23			50,000,000	101.59	50,796,875.00	101.06	50,531,250.00	216,346.15	50,747,596.15	AA+	1.03
			575,000,000		574,184,871.03		575,959,750.00	995,222.06	576,954,972.06		11.75
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.492% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.02	20,003,920.00	819.75	20,004,739.75	AA+	0.41
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-10-16			10,000,000	99.89	9,989,466.67	99.99	9,998,903.00	0.00	9,998,903.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-10-16			10,000,000	99.89	9,989,466.67	99.99	9,998,903.00	0.00	9,998,903.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-11-16			22,000,000	99.88	21,974,040.00	99.99	21,997,580.00	0.00	21,997,580.00	AA+	0.45
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-12-16			25,000,000	99.88	24,969,166.67	99.99	24,996,917.50	0.00	24,996,917.50	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-13-16			25,000,000	99.90	24,974,875.00	99.99	24,996,975.00	0.00	24,996,975.00	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-13-16			15,000,000	99.90	14,984,483.33	99.99	14,997,942.00	0.00	14,997,942.00	AA+	0.31
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-16-16			10,000,000	99.82	9,981,602.78	99.98	9,998,356.00	0.00	9,998,356.00	AA+	0.20
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-16-16			10,000,000	99.82	9,981,602.78	99.98	9,998,356.00	0.00	9,998,356.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-19-16			25,000,000	99.88	24,971,076.39	99.98	24,995,382.50	0.00	24,995,382.50	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-20-16			20,000,000	99.89	19,978,116.67	99.98	19,995,666.00	0.00	19,995,666.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-20-16			8,000,000	99.89	7,991,246.67	99.98	7,998,266.40	0.00	7,998,266.40	AA+	0.16
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-20-16			20,000,000	99.89	19,978,116.67	99.98	19,995,666.00	0.00	19,995,666.00	AA+	0.41

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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 HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-25-16			10,889,000	99.91	10,879,711.08	99.97	10,886,202.62	0.00	10,886,202.62	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-26-16			5,000,000	99.86	4,993,000.00	99.97	4,998,483.50	0.00	4,998,483.50	AA+	0.10
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-26-16			25,000,000	99.86	24,964,173.61	99.97	24,993,047.50	0.00	24,993,047.50	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-27-16			7,000,000	99.86	6,990,417.77	99.83	6,988,450.00	0.00	6,988,450.00	AA+	0.14
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			10,000,000	99.80	9,979,525.00	99.97	9,996,642.00	0.00	9,996,642.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			10,000,000	99.80	9,979,525.00	99.97	9,996,642.00	0.00	9,996,642.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			20,000,000	99.86	19,972,222.22	99.97	19,993,112.00	0.00	19,993,112.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			10,000,000	99.89	9,989,000.00	99.97	9,996,900.00	0.00	9,996,900.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-01-16			8,000,000	99.86	7,988,702.22	99.96	7,997,084.80	0.00	7,997,084.80	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-01-16			5,000,000	99.84	4,991,833.33	99.96	4,998,133.50	0.00	4,998,133.50	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-03-16			20,000,000	99.86	19,971,555.56	99.96	19,992,444.00	0.00	19,992,444.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-16			5,500,000	99.84	5,491,078.54	99.97	5,498,558.45	0.00	5,498,558.45	AA+	0.11
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-06-16			25,000,000	99.84	24,960,708.33	99.96	24,989,465.00	0.00	24,989,465.00	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-10-16			25,000,000	99.83	24,956,833.33	99.95	24,988,042.50	0.00	24,988,042.50	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-10-16			10,000,000	99.86	9,985,650.00	99.95	9,995,331.00	0.00	9,995,331.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-13-16			28,000,000	99.88	27,966,516.67	99.96	27,988,021.60	0.00	27,988,021.60	AA+	0.57

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FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16			25,000,000	100.00	25,000,000.00	100.01	25,002,900.00	36,944.44	25,039,844.44	AA+	0.51
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16			10,000,000	100.00	10,000,000.00	100.01	10,001,160.00	14,777.78	10,015,937.78	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-16			25,000,000	99.86	24,965,166.67	99.95	24,987,072.50	0.00	24,987,072.50	AA+	0.51
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-16			25,000,000	99.86	24,965,166.67	99.95	24,987,072.50	0.00	24,987,072.50	AA+	0.51
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-16			40,000,000	99.87	39,949,305.56	99.95	39,979,316.00	0.00	39,979,316.00	AA+	0.82
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			10,000,000	99.82	9,982,300.00	100.01	10,000,990.00	32,395.83	10,033,385.83	AA+	0.20
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			5,000,000	99.82	4,991,150.00	100.01	5,000,495.00	16,197.92	5,016,692.92	AA+	0.10
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			20,000,000	99.82	19,964,600.00	100.01	20,001,980.00	64,791.67	20,066,771.67	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-16			7,500,000	99.87	7,490,000.00	99.94	7,495,416.75	0.00	7,495,416.75	AA+	0.15
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-16			15,000,000	99.91	14,986,800.00	99.94	14,991,750.00	0.00	14,991,750.00	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-28-16			15,500,000	99.89	15,482,368.75	99.94	15,490,092.40	0.00	15,490,092.40	AA+	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	100.00	10,000,190.00	11,979.17	10,012,169.17	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-06-16			20,000,000	99.87	19,973,263.89	99.93	19,985,242.00	0.00	19,985,242.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-11-16			25,000,000	99.87	24,967,500.00	99.92	24,980,000.00	0.00	24,980,000.00	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-11-16			25,000,000	99.91	24,978,513.89	99.93	24,983,000.00	0.00	24,983,000.00	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-11-16			25,000,000	99.86	24,965,500.00	99.93	24,982,000.00	0.00	24,982,000.00	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-12-16			3,000,000	99.86	2,995,850.00	99.92	2,997,475.50	0.00	2,997,475.50	AA+	0.06

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-15-16			40,000,000	99.89	39,956,400.00	99.92	39,969,600.00	0.00	39,969,600.00	AA+	0.82
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-19-16			20,000,000	99.69	19,938,777.78	99.87	19,974,222.00	0.00	19,974,222.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-21-16			15,000,000	99.91	14,985,768.75	99.92	14,988,213.00	0.00	14,988,213.00	AA+	0.31
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-22-16			20,000,000	99.76	19,952,977.78	99.89	19,978,788.00	0.00	19,978,788.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-25-16			5,000,000	99.82	4,990,772.22	99.90	4,995,222.00	0.00	4,995,222.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-16			25,000,000	99.84	24,958,833.33	99.91	24,976,707.50	0.00	24,976,707.50	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-16			20,000,000	99.83	19,966,444.44	99.91	19,981,366.00	0.00	19,981,366.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-16			25,000,000	99.87	24,967,770.83	99.91	24,976,437.50	0.00	24,976,437.50	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-16			15,000,000	99.87	14,980,662.50	99.91	14,985,862.50	0.00	14,985,862.50	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-27-16			7,905,000	99.75	7,885,237.50	99.88	7,895,338.51	0.00	7,895,338.51	AA+	0.16
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-28-16			10,000,000	99.89	9,989,500.00	99.91	9,991,347.00	0.00	9,991,347.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-28-16			25,000,000	99.89	24,973,750.00	99.91	24,978,367.50	0.00	24,978,367.50	AA+	0.51
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-29-16			20,000,000	99.66	19,932,666.67	99.90	19,980,000.00	0.00	19,980,000.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-16			34,000,000	99.75	33,914,055.56	99.87	33,957,500.00	0.00	33,957,500.00	AA+	0.69
FEDERAL CREDIT-DISCOUNT NOTE 0.000% Due 08-15-16			20,000,000	99.55	19,909,500.00	99.87	19,973,250.00	0.00	19,973,250.00	AA+	0.41
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-15-16			10,000,000	99.81	9,981,000.00	99.87	9,986,625.00	0.00	9,986,625.00	AA+	0.20

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-17-16			15,000,000	99.82	14,972,975.00	99.86	14,979,108.00	0.00	14,979,108.00	AA+	0.31
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-19-16			10,000,000	99.64	9,964,033.33	99.88	9,987,975.00	0.00	9,987,975.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-19-16			20,000,000	99.88	19,975,111.11	99.89	19,978,416.00	0.00	19,978,416.00	AA+	0.41
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-19-16			20,000,000	99.77	19,953,066.67	99.85	19,970,400.00	0.00	19,970,400.00	AA+	0.41
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-16			10,000,000	99.76	9,976,238.89	99.85	9,984,986.00	0.00	9,984,986.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-16			15,000,000	99.76	14,964,358.33	99.85	14,977,479.00	0.00	14,977,479.00	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-24-16			7,500,000	99.76	7,481,900.00	99.85	7,488,399.75	0.00	7,488,399.75	AA+	0.15
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-29-16			10,000,000	99.83	9,982,575.00	99.86	9,986,219.00	0.00	9,986,219.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-29-16			15,000,000	99.87	14,979,875.00	99.88	14,982,354.00	0.00	14,982,354.00	AA+	0.31
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.00	10,000,000.00	100.01	10,001,130.00	7,225.00	10,008,355.00	AA+	0.20
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			20,000,000	100.06	20,013,000.00	100.01	20,002,260.00	14,450.00	20,016,710.00	AA+	0.41
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.08	10,008,150.00	100.01	10,001,130.00	7,225.00	10,008,355.00	AA+	0.20
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			15,000,000	100.00	15,000,000.00	100.01	15,001,695.00	10,837.50	15,012,532.50	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-09-16			25,000,000	99.77	24,942,881.94	99.83	24,956,917.50	0.00	24,956,917.50	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-14-16			6,567,000	99.76	6,551,239.20	99.82	6,555,004.06	0.00	6,555,004.06	AA+	0.13
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-16-16			10,000,000	99.76	9,975,733.33	99.81	9,981,467.00	0.00	9,981,467.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-16-16			14,000,000	99.76	13,966,026.67	99.81	13,974,053.80	0.00	13,974,053.80	AA+	0.29
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			22,800,000	99.75	22,743,069.67	99.80	22,753,303.32	0.00	22,753,303.32	AA+	0.46

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			25,000,000	99.75	24,937,576.39	99.80	24,948,797.50	0.00	24,948,797.50	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			9,000,000	99.76	8,978,538.75	99.80	8,982,297.90	0.00	8,982,297.90	AA+	0.18
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	100.02	7,001,680.00	3,111.11	7,004,791.11	AA+	0.14
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	100.02	10,002,400.00	4,444.44	10,006,844.44	AA+	0.20
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	100.02	8,001,920.00	3,555.56	8,005,475.56	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.31	10,031,250.00	11,111.11	10,042,361.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	100.06	10,005,990.00	5,597.22	10,011,587.22	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	100.06	5,002,995.00	2,798.61	5,005,793.61	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	100.06	15,008,985.00	8,395.83	15,017,380.83	AA+	0.31
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-11-16			13,050,000	99.71	13,012,481.25	99.77	13,020,274.71	0.00	13,020,274.71	AA+	0.27
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-13-16			2,500,000	99.70	2,492,575.00	99.75	2,493,775.00	0.00	2,493,775.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.15	10,015,270.00	3,888.89	10,019,158.89	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-17-16			20,000,000	99.78	19,955,900.00	99.80	19,960,334.00	0.00	19,960,334.00	AA+	0.41
FEDERAL HOME LOAN BANK 0.450% Due 10-18-16			10,000,000	99.99	9,998,600.00	99.99	9,999,100.00	24,000.00	10,023,100.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.400% Due 10-28-16			20,000,000	100.00	20,000,000.00	99.92	19,984,360.00	444.44	19,984,804.44	AA+	0.41
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-01-16			3,000,000	99.72	2,991,640.00	99.75	2,992,599.90	0.00	2,992,599.90	AA+	0.06
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-04-16			15,000,000	99.72	14,957,800.00	99.75	14,962,399.50	0.00	14,962,399.50	AA+	0.31
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	05-09-16	100.00	1,000,000	100.00	1,000,000.00	99.95	999,531.00	2,595.00	1,002,126.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	05-09-16	100.00	1,000,000	100.00	1,000,000.00	99.95	999,531.00	2,595.00	1,002,126.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	05-09-16	100.00	1,000,000	100.00	1,000,000.00	99.95	999,531.00	2,595.00	1,002,126.00	AA+	0.02

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FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	05-09-16	100.00	2,000,000	100.00	2,000,000.00	99.95	1,999,062.00	5,190.00	2,004,252.00	AA+	0.04
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-23-16			25,000,000	99.70	24,925,666.67	99.72	24,931,000.00	0.00	24,931,000.00	AA+	0.51
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.06	5,002,825.00	13,628.47	5,016,453.47	AA+	0.10
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,650.00	27,256.94	10,032,906.94	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,650.00	27,256.94	10,032,906.94	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,650.00	27,256.94	10,032,906.94	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.06	10,006,270.00	21,180.56	10,027,450.56	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.06	10,006,270.00	21,180.56	10,027,450.56	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	99.95	4,997,380.00	6,527.78	5,003,907.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	99.95	9,994,760.00	13,055.56	10,007,815.56	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-07-17			4,337,000	99.49	4,314,809.02	99.53	4,316,543.67	0.00	4,316,543.67	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.21	25,052,325.00	41,319.44	25,093,644.44	AA+	0.51
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.31	15,046,980.00	9,166.67	15,056,146.67	AA+	0.31
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	100.07	10,007,220.00	3,069.44	10,010,289.44	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.07	10,006,840.00	2,083.33	10,008,923.33	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.21	10,021,220.00	37,916.67	10,059,136.67	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.21	15,031,830.00	56,875.00	15,088,705.00	AA+	0.31
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17	11-25-16	100.00	20,000,000	100.00	20,000,000.00	100.01	20,001,840.00	0.00	20,001,840.00	AA+	0.41
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.98	12,997,478.00	33,854.17	13,031,332.17	AA+	0.27
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.98	9,998,060.00	26,041.67	10,024,101.67	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.98	9,998,060.00	26,041.67	10,024,101.67	AA+	0.20

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 06-29-17			15,000,000	99.48	14,922,450.00	100.25	15,038,250.00	50,416.67	15,088,666.67	AA+	0.31
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	99.83	9,982,970.00	20,444.44	10,003,414.44	AA+	0.20
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	99.83	4,991,485.00	10,222.22	5,001,707.22	AA+	0.10
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	99.83	4,991,485.00	10,222.22	5,001,707.22	AA+	0.10
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	100.18	5,008,935.00	15,972.22	5,024,907.22	AA+	0.10
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.04	10,004,010.00	12,916.67	10,016,926.67	AA+	0.20
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.04	10,004,010.00	12,916.67	10,016,926.67	AA+	0.20
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	99.96	4,997,785.00	7,222.22	5,005,007.22	AA+	0.10
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	99.96	4,997,785.00	7,222.22	5,005,007.22	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.37	10,037,400.00	11,111.11	10,048,511.11	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.37	10,037,400.00	11,111.11	10,048,511.11	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.37	10,037,400.00	11,111.11	10,048,511.11	AA+	0.20
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	100.50	2,562,857.10	4,816.67	2,567,673.77	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.38	5,018,995.00	4,583.33	5,023,578.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.38	10,539,889.50	9,625.00	10,549,514.50	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.38	25,094,975.00	22,916.67	25,117,891.67	AA+	0.51
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.38	10,037,990.00	9,166.67	10,047,156.67	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.36	20,071,960.00	18,333.33	20,090,293.33	AA+	0.41

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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 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.36	10,035,980.00	9,166.67	10,045,146.67	AA+	0.20
FEDERAL FARM CREDIT BANK-A 0.810% Due 09-28-17	05-09-16	100.00	7,500,000	100.00	7,500,000.00	99.82	7,486,680.00	5,400.00	7,492,080.00	AA+	0.15
FEDERAL FARM CREDIT BANK-A 0.810% Due 09-28-17	05-09-16	100.00	7,500,000	100.00	7,500,000.00	99.82	7,486,680.00	5,400.00	7,492,080.00	AA+	0.15
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	100.03	6,307,790.90	5,605.33	6,313,396.24	AA+	0.13
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.82	4,990,845.00	347.22	4,991,192.22	AA+	0.10
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.82	19,963,380.00	1,388.89	19,964,768.89	AA+	0.41
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.82	24,954,225.00	1,736.11	24,955,961.11	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.17	7,011,578.00	680.56	7,012,258.56	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.17	5,008,270.00	486.11	5,008,756.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.85	4,992,670.00	312.50	4,992,982.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.85	4,992,670.00	312.50	4,992,982.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.85	9,985,340.00	625.00	9,985,965.00	AA+	0.20
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	100.00	5,000,170.00	20,187.50	5,020,357.50	AA+	0.10
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	100.00	10,000,340.00	40,375.00	10,040,715.00	AA+	0.20
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	100.02	5,000,995.00	21,111.11	5,022,106.11	AA+	0.10
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	100.00	10,000,190.00	38,333.33	10,038,523.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	100.30	5,014,835.00	18,750.00	5,033,585.00	AA+	0.10

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FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	100.30	10,029,670.00	37,500.00	10,067,170.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	100.30	25,074,175.00	93,750.00	25,167,925.00	AA+	0.51
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.32	5,015,855.00	18,194.44	5,034,049.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.32	5,015,855.00	18,194.44	5,034,049.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.32	5,015,855.00	18,194.44	5,034,049.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.32	10,031,710.00	36,388.89	10,068,098.89	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.32	10,031,710.00	36,388.89	10,068,098.89	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.11	10,011,220.00	31,597.22	10,042,817.22	AA+	0.20
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	100.02	10,001,730.00	25,277.78	10,027,007.78	AA+	0.20
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	100.02	10,001,730.00	25,277.78	10,027,007.78	AA+	0.20
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	100.02	5,000,865.00	12,638.89	5,013,503.89	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	100.07	5,003,730.00	9,965.28	5,013,695.28	AA+	0.10
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	100.32	20,063,940.00	56,666.67	20,120,606.67	AA+	0.41
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 02-26-18	05-26-16	100.00	15,000,000	100.00	15,000,000.00	100.00	15,000,735.00	70,583.33	15,071,318.33	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 02-26-18	05-26-16	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,490.00	47,055.56	10,047,545.56	AA+	0.20
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	99.95	4,997,395.00	9,333.33	5,006,728.33	AA+	0.10
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	99.95	4,997,395.00	9,333.33	5,006,728.33	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.12	10,011,570.00	9,965.28	10,021,535.28	AA+	0.20

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FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.12	10,011,570.00	9,965.28	10,021,535.28	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	100.06	10,005,880.00	7,777.78	10,013,657.78	AA+	0.20
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	100.01	2,500,200.00	2,500.00	2,502,700.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.87	14,979,855.00	6,562.50	14,986,417.50	AA+	0.31
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.65	10,065,190.00	1,562.50	10,066,752.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.65	5,032,595.00	781.25	5,033,376.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.65	5,032,595.00	781.25	5,033,376.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.65	10,065,190.00	1,562.50	10,066,752.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.65	10,065,190.00	1,562.50	10,066,752.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.65	10,065,190.00	1,562.50	10,066,752.50	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	07-26-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,335.00	583.33	5,000,918.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	07-26-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,335.00	583.33	5,000,918.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	07-26-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,335.00	583.33	5,000,918.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	07-27-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	437.50	5,000,777.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	07-27-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	437.50	5,000,777.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	07-27-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	437.50	5,000,777.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	07-27-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	437.50	5,000,777.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,265.00	0.00	2,500,265.00	AA+	0.05

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,265.00	0.00	2,500,265.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,265.00	0.00	2,500,265.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	100.11	10,010,810.00	38,645.83	10,049,455.83	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.11	5,005,405.00	19,322.92	5,024,727.92	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.11	5,005,405.00	19,322.92	5,024,727.92	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	100.11	8,008,648.00	30,916.67	8,039,564.67	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.65	10,065,070.00	44,444.44	10,109,514.44	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.65	5,032,535.00	22,222.22	5,054,757.22	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.51	10,051,130.00	31,250.00	10,082,380.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.38	5,019,220.00	11,180.56	5,030,400.56	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.38	5,019,220.00	11,180.56	5,030,400.56	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.38	5,019,220.00	11,180.56	5,030,400.56	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.38	5,019,220.00	11,180.56	5,030,400.56	AA+	0.10
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	100.01	5,000,485.00	5,333.33	5,005,818.33	AA+	0.10
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	100.01	10,000,970.00	10,666.67	10,011,636.67	AA+	0.20
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	100.01	5,000,485.00	5,333.33	5,005,818.33	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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 1.375% Due 10-19-18	10-19-16	100.00	5,000,000	100.70	5,035,075.00	100.31	5,015,715.00	2,100.69	5,017,815.69	AA+	0.10
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	100.31	5,015,715.00	2,100.69	5,017,815.69	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	99.87	4,993,450.00	156.25	4,993,606.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	99.87	4,993,450.00	156.25	4,993,606.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	99.87	4,993,450.00	156.25	4,993,606.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	99.87	4,993,450.00	156.25	4,993,606.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	10,000,000	100.00	10,000,000.00	99.87	9,986,900.00	312.50	9,987,212.50	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	100.44	10,044,260.00	42,500.00	10,086,760.00	AA+	0.20
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	100.68	10,068,460.00	30,694.44	10,099,154.44	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	5,000,000	100.98	5,049,206.25	100.68	5,034,230.00	15,347.22	5,049,577.22	AA+	0.10
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	100.51	10,051,130.00	21,111.11	10,072,241.11	AA+	0.20
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	100.00	5,000,210.00	5,555.56	5,005,765.56	AA+	0.10
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	100.01	10,000,610.00	12,055.56	10,012,665.56	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	102.17	5,108,260.00	31,597.22	5,139,857.22	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.16	5,107,900.00	11,666.67	5,119,566.67	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.16	5,107,900.00	11,666.67	5,119,566.67	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	102.12	7,658,940.00	56,875.00	7,715,815.00	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	101.72	10,172,230.00	44,687.50	10,216,917.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	101.01	10,100,980.00	53,333.33	10,154,313.33	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	100.62	5,031,120.00	31,250.00	5,062,370.00	AA+	0.10
			<u>2,589,904,000</u>		<u>2,587,339,458.42</u>		<u>2,591,185,354.14</u>	<u>2,361,490.06</u>	<u>2,593,546,844.20</u>		<u>52.85</u>
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.86	14,978,745.00	4,010.42	14,982,755.42	AAA	0.31
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.86	14,978,745.00	4,010.42	14,982,755.42	AAA	0.31
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.96	2,498,942.50	347.22	2,499,289.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.96	2,498,942.50	347.22	2,499,289.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.96	2,498,942.50	347.22	2,499,289.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.96	2,498,942.50	347.22	2,499,289.72	AAA	0.05
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	100.69	20,138,620.00	46,041.67	20,184,661.67	AAA	0.41
			<u>60,000,000</u>		<u>59,916,300.00</u>		<u>60,091,880.00</u>	<u>55,451.39</u>	<u>60,147,331.39</u>		<u>1.23</u>
FLOATING RATE SECURITIES											
APPLE INC. 0.669% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	32,315.67	20,032,315.67	AA+	0.41
TORONTO-DOMINION BANK FLOAT 0.800% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.02	20,004,200.00	7,554.14	20,011,754.14	AA-	0.41
BANK OF MONTREAL-FLOATER 1.148% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.10	7,006,944.00	3,349.35	7,010,293.35	A+	0.14
TORONTO DOMINION BANK 1.096% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.15	35,052,045.00	55,413.94	35,107,458.94	AA-	0.71
COCA-COLA CO./THE 0.716% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.01	10,001,420.00	17,691.22	10,019,111.22	AA-	0.20
PROCTER & GAMBLE CO. - FLOATER 0.699% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.04	4,001,608.00	6,681.24	4,008,289.24	AA-	0.08
TORONTO-DOMINION BANK 0.890% Due 01-06-17			20,000,000	100.00	20,000,000.00	100.00	19,999,560.00	11,373.50	20,010,933.50	AA-	0.41
GENERAL ELECTRIC CAPITAL CORP. 0.909% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.18	7,012,649.00	3,710.93	7,016,359.93	AA+	0.14

SAN MATEO COUNTY TREASURER'S OFFICE
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SAN MATEO COUNTY POOL
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BERKSHIRE HATHAWAY FIN 0.779% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.05	15,008,130.00	6,490.00	15,014,620.00	AA	0.31
EXXON MOBIL CORPORATION 0.674% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.97	24,991,700.00	21,525.76	25,013,225.76	AA+	0.51
BANK OF NOVA SCOTIA 0.939% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.95	24,988,700.00	12,386.94	25,001,086.94	A+	0.51
GENERAL ELECTRIC CAPITAL CORP. 0.898% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.15	3,004,554.00	5,613.75	3,010,167.75	AA+	0.06
ORACLE CORP FLOATER 0.827% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.08	25,019,900.00	13,202.64	25,033,102.64	AA-	0.51
PNC BANK NA-1 0.916% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,285.00	11,317.83	4,996,602.83	A	0.10
WELLS FARGO BANK NA 1.175% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.13	15,019,860.00	26,428.50	15,046,288.50	AA-	0.31
HOME DEPOT INC FLOATER 1.004% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.43	5,021,315.00	6,274.06	5,027,589.06	A	0.10
CHEVRON CORP 0.788% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.72	14,958,330.00	23,974.42	14,982,304.42	AA-	0.31
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.951% Due 01-12-18			5,000,000	100.00	5,000,000.00	99.87	4,993,595.00	2,377.00	4,995,972.00	AA-	0.10
US BANK NA CINCINNATI 0.936% Due 01-26-18			12,000,000	100.00	12,000,000.00	99.95	11,993,592.00	1,247.80	11,994,839.80	AA-	0.24
IBM CORP.- FLOAT 0.810% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.62	9,962,350.00	18,904.67	9,981,254.67	AA-	0.20
APPLE INC. 0.869% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.02	15,002,925.00	31,486.75	15,034,411.75	AA+	0.31
APPLE INC. 0.869% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.02	10,001,950.00	20,991.17	10,022,941.17	AA+	0.20
APPLE INC. 0.869% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.02	5,000,975.00	10,495.58	5,011,470.58	AA+	0.10
MERCK & CO INC. 0.978% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.33	10,033,200.00	19,564.00	10,052,764.00	AA	0.20
CISCO SYSTEMS INC 0.944% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.24	10,023,630.00	12,060.31	10,035,690.31	AA-	0.20
ROYAL BANK OF CANADA 1.178% Due 07-30-18			10,000,000	100.00	10,000,000.00	99.76	9,975,830.00	0.00	9,975,830.00	AA-	0.20
BANK OF NY MELLON CORP 1.488% Due 08-17-20			5,000,000	100.00	5,000,000.00	99.69	4,984,445.00	15,088.69	4,999,533.69	A	0.10
			<u>348,000,000</u>		<u>348,012,600.00</u>		<u>348,048,692.00</u>	<u>397,519.88</u>	<u>348,446,211.88</u>		<u>7.10</u>
CORPORATE BONDS											
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	100.00	15,000,000.00	33,187.50	15,033,187.50	AA+	0.31
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	100.00	24,999,925.00	54,375.00	25,054,300.00	AA-	0.51
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	100.06	4,502,488.50	44,343.75	4,546,832.25	AAA	0.09

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JOHNSON & JOHNSON 2.150% Due 05-15-16			4,000,000	101.80	4,071,840.00	100.06	4,002,212.00	39,416.67	4,041,628.67	AAA	0.08
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	100.32	6,019,062.00	31,850.00	6,050,912.00	AA-	0.12
IBM CORP. 1.950% Due 07-22-16			10,000,000	101.28	10,127,530.00	100.32	10,031,770.00	53,083.33	10,084,853.33	AA-	0.20
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.07	5,003,270.00	9,895.83	5,013,165.83	AA	0.10
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.01	5,000,510.00	18,333.33	5,018,843.33	AA-	0.10
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.15	10,014,800.00	41,861.11	10,056,661.11	A+	0.20
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.18	20,036,220.00	23,025.00	20,059,245.00	AA+	0.41
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			5,000,000	100.31	5,015,700.42	100.18	5,009,055.00	5,756.25	5,014,811.25	AA+	0.10
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	101.43	5,071,550.00	958.33	5,072,508.33	AA+	0.10
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.41	5,020,735.00	28,645.83	5,049,380.83	AA+	0.10
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	100.12	15,017,835.00	54,687.50	15,072,522.50	A	0.31
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	100.07	25,017,900.00	118,194.44	25,136,094.44	A	0.51
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.28	9,621,587.74	33,049.44	9,654,637.19	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.36	10,035,700.00	8,680.56	10,044,380.56	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.36	15,053,550.00	13,020.83	15,066,570.83	AA-	0.31
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.48	15,071,580.00	95,760.00	15,167,340.00	AA-	0.31
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.57	10,057,250.00	61,645.83	10,118,895.83	AA-	0.21
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.51	5,025,305.00	21,750.00	5,047,055.00	AA-	0.10
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	100.21	5,010,680.00	13,125.00	5,023,805.00	AA-	0.10
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	100.68	5,034,115.00	10,243.06	5,044,358.06	AA-	0.10
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.42	15,062,985.00	32,987.50	15,095,972.50	AA-	0.31
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.62	12,073,968.00	23,490.00	12,097,458.00	AA+	0.25
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	100.09	15,012,915.00	11,666.67	15,024,581.67	A+	0.31

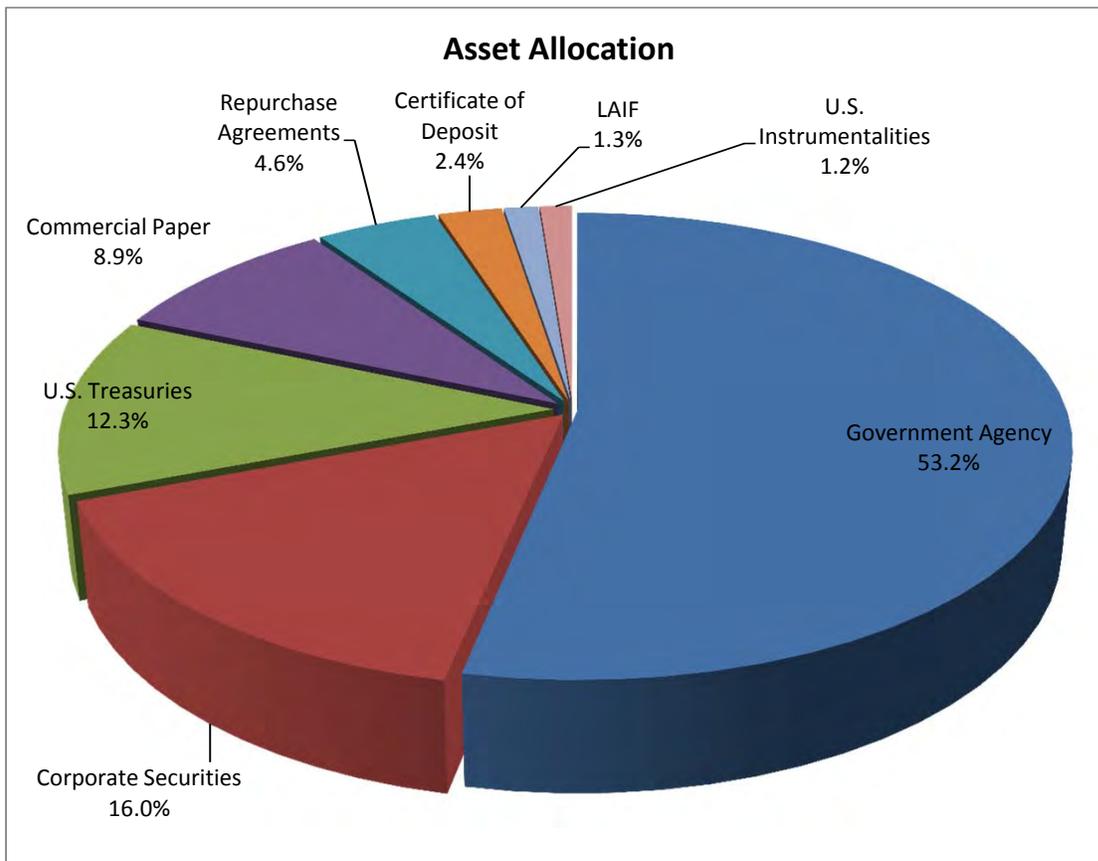
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April 30, 2016

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TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	100.06	12,006,996.00	0.00	12,006,996.00	AA-	0.24
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	100.21	5,010,625.00	24,861.11	5,035,486.11	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	100.04	15,006,360.00	73,750.00	15,080,110.00	AA+	0.31
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.36	8,028,664.00	47,666.67	8,076,330.67	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	100.36	15,053,745.00	89,375.00	15,143,120.00	AA	0.31
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.96	10,095,540.00	60,130.00	10,155,670.00	AA-	0.21
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	101.27	10,127,370.00	81,544.44	10,208,914.44	AA-	0.21
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	101.52	15,228,150.00	34,106.25	15,262,256.25	AA+	0.31
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	101.62	15,243,210.00	91,406.25	15,334,616.25	AA-	0.31
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	101.68	10,167,920.00	1,180.56	10,169,100.56	AA-	0.21
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	101.14	15,171,720.00	80,625.00	15,252,345.00	A	0.31
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	101.50	15,225,060.00	48,375.00	15,273,435.00	AA-	0.31
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	100.29	10,028,990.00	13,576.39	10,042,566.39	AA-	0.20
			<u>431,095,000</u>		<u>431,306,481.67</u>		<u>433,201,318.24</u>	<u>1,529,629.44</u>	<u>434,730,947.69</u>		<u>8.84</u>
TOTAL PORTFOLIO			4,899,083,000		4,895,029,328.14		4,903,139,512.85	5,617,373.69	4,908,756,886.54		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 April 30, 2016



Sector:

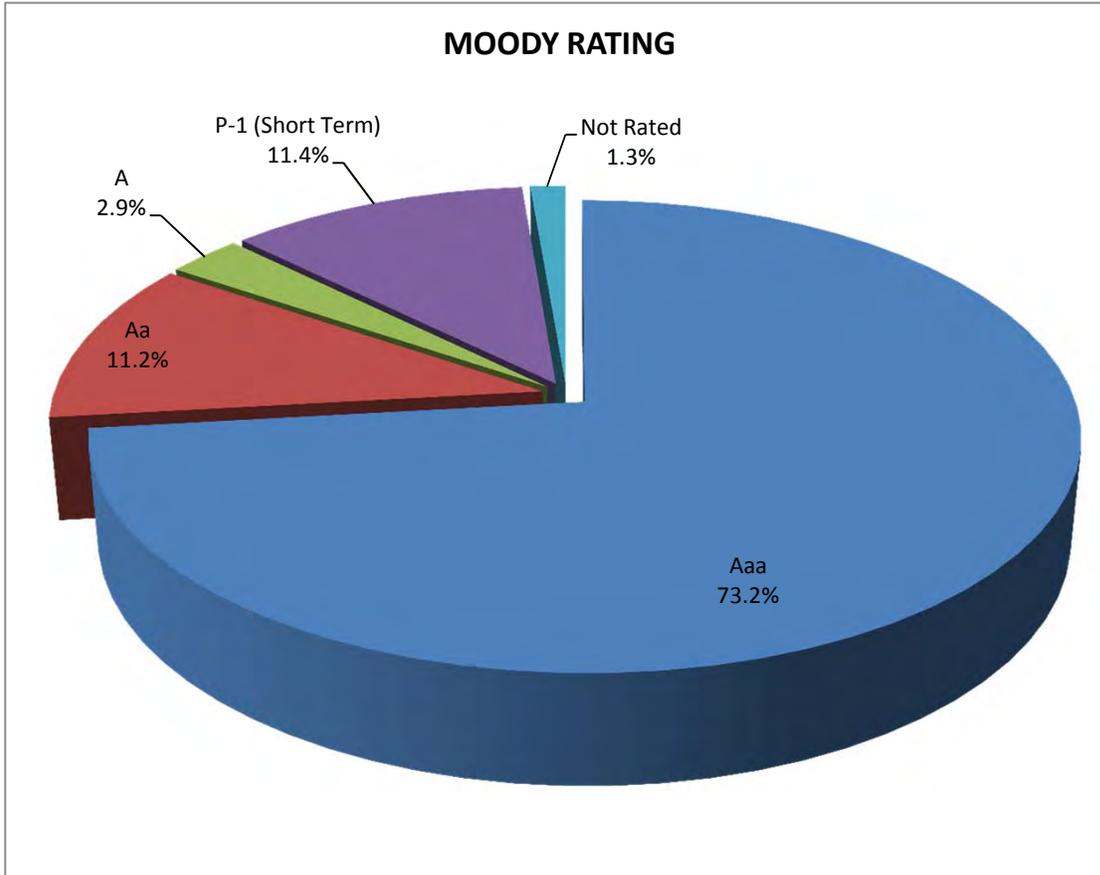
Market Value:*

Government Agency	2,613,551,584	53.2%
Corporate Securities	783,177,160	16.0%
U.S. Treasuries	601,951,080	12.3%
Commercial Paper	437,402,491	8.9%
Repurchase Agreements	227,251,768	4.6%
Certificate of Deposit	120,261,119	2.4%
LAIF	65,014,354	1.3%
U.S. Instrumentalities	60,147,331	1.2%
Totals	4,908,756,887	100.0%

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

San Mateo County Treasurer - Credit Quality

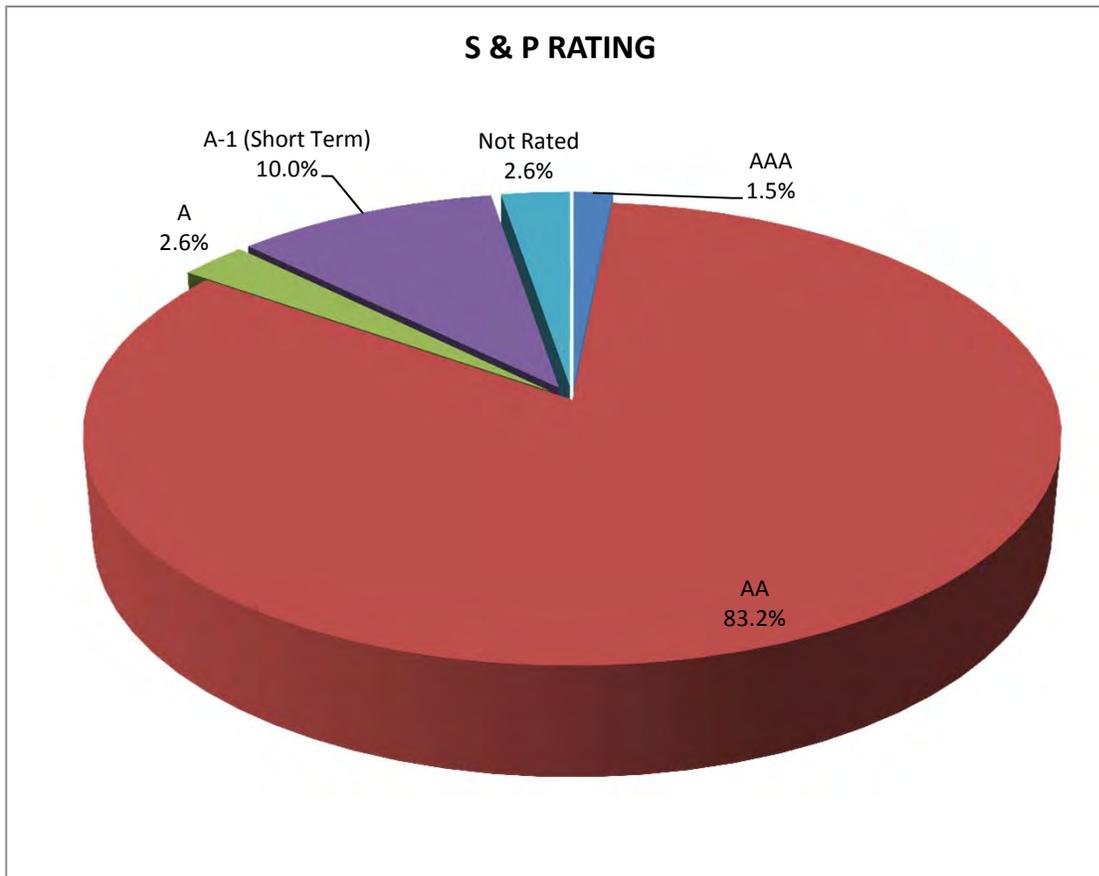
as of April 30, 2016



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,593,972,706	73.2%
Aa	551,307,197	11.2%
A	140,799,019	2.9%
P-1 (Short Term)	557,663,610	11.4%
Not Rated	65,014,354	1.3%
Totals	4,908,756,887	100.0%

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

San Mateo County Treasurer - Credit Quality as of April 30, 2016



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	73,771,278	1.5%
AA	4,084,730,333	83.2%
A	127,577,311	2.6%
A-1 (Short Term)	492,749,535	10.0%
Not Rated	129,928,429	2.6%
Totals	4,908,756,887	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value

4,899,083,000.00

April 30, 2016

	<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fltr</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	1.63%
Bank of Montreal		7,000,000	15,000,000			22,000,000	0.45%
Bank of New York		5,000,000		75,000,000		80,000,000	1.63%
Bank of Nova Scotia		25,000,000	10,000,000			35,000,000	0.71%
Bank Tokyo-MIT UFJ NY				75,000,000		75,000,000	1.53%
Bayerische Landesk GIRO				45,000,000		45,000,000	0.92%
Berkshire Hathaway		15,000,000	28,000,000			43,000,000	0.88%
Chevron Corp.		15,000,000	60,000,000			75,000,000	1.53%
Cisco Systems Inc		10,000,000				10,000,000	0.20%
Coca Cola/KO		10,000,000				10,000,000	0.20%
Eli Lilly & Co.			5,000,000			5,000,000	0.10%
Exxon Mobil		25,000,000	52,000,000	13,450,000		90,450,000	1.85%
General Electric		10,000,000	10,000,000	20,000,000		40,000,000	0.82%
Home Depot Inc.		5,000,000				5,000,000	0.10%
Intl Bk Recon & Develop	60,000,000					60,000,000	1.22%
IBM Corp.		10,000,000	46,000,000			56,000,000	1.14%
Johnson & Johnson			8,500,000			8,500,000	0.17%
Landesbk Baden-Wurtt NY				20,000,000		20,000,000	0.41%
3M Company			24,595,000			24,595,000	0.50%
Merck & Co. Inc.		10,000,000				10,000,000	0.20%
Microsoft Corp.			5,000,000			5,000,000	0.10%
MUFG Union Bank NA					25,000,000	25,000,000	0.51%
Oracle Corp.		25,000,000				25,000,000	0.51%
Procter & Gamble Co.		4,000,000	5,000,000			9,000,000	0.18%
PNC Bank		5,000,000				5,000,000	0.10%
Rabo Bank Nederland				50,000,000		50,000,000	1.02%
Royal Bank of Canada		10,000,000	15,000,000			25,000,000	0.51%
Swedbank				25,000,000		25,000,000	0.51%
Toronto Dominion Bank		75,000,000	22,000,000			97,000,000	1.98%
Toyota Motor Credit		5,000,000	30,000,000	85,000,000		120,000,000	2.45%
University of California				29,384,000		29,384,000	0.60%
US Bank of Cincinnati		12,000,000	10,000,000			22,000,000	0.45%
Wal Mart Stores						0	0.00%
Walt Disney			15,000,000			15,000,000	0.31%
Wells Fargo		15,000,000	40,000,000		95,000,000	150,000,000	3.06%
	60,000,000	348,000,000	431,095,000	437,834,000	120,000,000	1,396,929,000	28.51%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

	2016												2017												TOTAL
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL													
CASH IN:																									
Taxes:																									
Secured	\$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	\$209,919.1	\$1,113,578.5												
Unsecured	\$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	\$0.0	\$14,325.1												
Supplemental	\$170.9	\$0.0	\$69.8	\$0.0	\$176.1	\$115.7	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$1,707.3												
Mixed	\$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	\$307,914.3	\$1,047,630.8												
Automatics	\$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	\$28,055.5	\$452,809.9												
Automatics - Schools Appt	\$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	\$10,926.4	\$184,149.1												
Unscheduled Sub. (Lockbox)	\$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	\$28,601.4	\$371,862.8												
Treasurer's Deposit	\$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	\$64,151.9	\$889,738.7												
Hospitals (Treasurer's Office)	\$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	\$10,847.2	\$193,730.0												
Revenue Services	\$667.6	\$764.9	\$745.3	\$752.0	\$334.4	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$667.7	\$785.8	\$413.3	\$9,939.2												
Retirement Deposit	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1												
Housing Authority	\$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	\$3,119.5	\$44,470.7												
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$550.9	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$10,488.1												
TRAN/OTHER Deposits-schools	\$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	\$3,207.9	\$95,230.0												
Bond/BANS Proceeds	\$0.0	\$209,939.7	\$860.9	\$1,207.7	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$3,141.2	\$0.0	\$205.0	\$215,546.2												
Coupon Interest	\$2,090.6	\$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	\$2,844.5	\$19,745.0												
LAIF WITHDRAWAL													\$0.0												
TOTAL CASH IN:	\$161,434.2	\$464,805.2	\$226,471.6	\$226,231.7	\$251,695.6	\$355,920.4	\$536,213.6	\$865,229.6	\$242,748.1	\$257,099.5	\$400,650.3	\$676,451.5	\$4,664,951.4												
CASH OUT:																									
Tax Apportionments: checks	(\$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)	(\$106,229.5)	(\$390,126.6)												
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	\$0.0												
Returned Checks/Miscellaneous	(\$101.7)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.1)	(\$60.2)	(\$912.3)	(\$1,313.4)												
TRAN/Other Payments - County	(\$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)	(\$9,953.3)	(\$51,734.6)												
TRAN/Other Payments - Schools	(\$108,000.0)	(\$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)	(\$2.0)	(\$199,953.5)												
GO Bond/BANS Payments	\$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)	(\$2,516.4)	(\$298,969.8)												
Housing Authority	(\$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)	(\$3,125.4)	(\$43,821.4)												
Payroll - County	(\$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)	(\$59,272.5)	(\$503,556.1)												
Schools	(\$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)	(\$66,539.4)	(\$684,784.9)												
Retirement	(\$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)	(\$15,433.0)	(\$215,777.7)												
School Vendors	(\$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)	(\$63,668.1)	(\$695,652.5)												
Controllers EDP	(\$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)	(\$54,027.4)	(\$728,260.2)												
SMCCCD	(\$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)	(\$14,949.1)	(\$170,659.6)												
LAIF DEPOSIT													\$0.0												
Other ARS Debits	(\$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)	(\$15,054.9)	(\$223,412.9)												
TOTAL CASH OUT:	(\$400,340.9)	(\$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)	(\$411,683.3)	(\$4,208,023.1)												
TOTAL ESTIMATED CASH FLOW	(\$238,906.7)	(\$37,338.5)	(\$182,535.0)	(\$48,462.2)	(\$55,017.5)	\$59,085.7	\$249,570.2	\$444,239.4	(\$51,992.2)	(\$37,577.7)	\$91,094.6	\$264,768.2	\$456,928.3												
QUARTERLY CASH FLOW TOTALS		(\$276,245.2)			(\$286,014.7)			\$752,895.3			\$1,524.7		\$192,160.1												
** MATURING SECURITIES	\$614,839.0	\$459,500.0	\$572,289.0	\$182,500.0	\$327,367.0	\$75,550.0	\$127,000.0	\$30,000.0	\$57,000.0	\$49,337.0	\$65,000.0	\$50,000.0	\$2,610,382.0												
** Excludes any overnight investment																									
Possible Calls	\$75,000.0	\$58,806.0	\$122,500.0	\$20,000.0	\$37,550.0	\$20,000.0	\$20,000.0	\$0.0	\$0.0	\$15,000.0	\$0.0	\$0.0	\$368,856.0												

MONTHLY YIELD CURVE

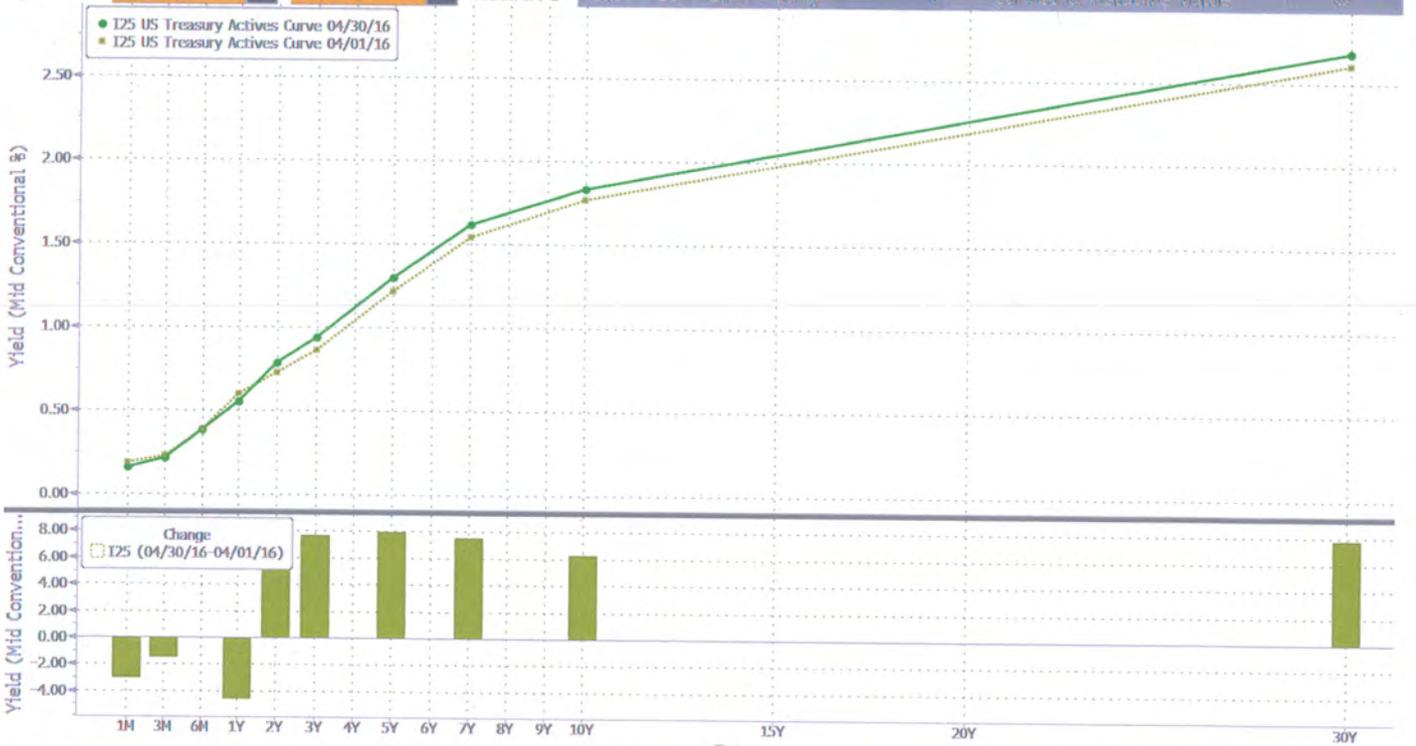
April 2016

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US Treasury Actives Curve 97) Actions 98) Table 99) Settings Graph Curves

X-Axis Tenor Y-Axis Yield Currency PCS 30Y Lower Chart History Chart

Specific 04/01/16 04/30/16 Relative Year 1Q 1W Monthly 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 Copyright 2016 Bloomberg Finance L.P.
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MONTHLY YIELD CURVE

April 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 30N

Specific 04/01/16 04/30/16 Relative Last TD TW Monthly Curves & Relative Value

Values and Members Values Members Constituents

Export Zoom 100%

I25 US Treasury Actives Curve 04/29/16				I25 US Treasury Actives Curve 04/01/16			I25 (Change) 04/29/16-04/01/16	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 05/26/16 Govt	0.153	0.155	B 0 04/28/16 Govt	0.183	0.186	-0.030	-3.0
12)	3M B 0 07/28/16 Govt	0.208	0.211	B 0 06/30/16 Govt	0.223	0.226	-0.015	-1.5
13)	6M B 0 10/27/16 Govt	0.378	0.383	B 0 09/29/16 Govt	0.378	0.383		0.0
14)	1Y B 0 04/27/17 Govt	0.543	0.552	B 0 03/30/17 Govt	0.588	0.598	-0.045	-4.6
15)	2Y T 0 3/4 04/30/18 Govt	99-29 3/8	0.784	T 0 7/8 03/31/18 Govt	100-09+	0.724	-0-11 5/8	5.9
16)	3Y T 0 7/8 04/15/19 Govt	99-26 3/8	0.935	T 1 03/15/19 Govt	100-13 1/8	0.859	-0-18 3/4	7.7
17)	5Y T 1 3/8 04/30/21 Govt	100-12 3/8	1.295	T 1 1/4 03/31/21 Govt	100-05 3/8	1.215	0-07	8.0
18)	7Y T 1 5/8 04/30/23 Govt	100-01 3/4	1.617	T 1 1/2 03/31/23 Govt	99-23 1/4	1.541	0-10+	7.5
19)	10Y T 1 5/8 02/15/26 Govt	98-04 1/4	1.834	Same	98-21 3/4	1.771	-0-17+	6.3
20)	30Y T 2 1/2 02/15/46 Govt	96-11 1/4	2.678	Same	97-29+	2.600	-1-18 1/4	7.8

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
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