



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending October 31, 2015 were 0.90%. The current average maturity of the portfolio is 1.76 years with an average duration of 1.71 years. The current par value of the pool is \$3.968 Billion. The largest non-government aggregate position is currently Wells Fargo & Co. at 2.65%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

October 31, 2015

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	725,000,000	\$440,966.60
Federal Agencies	964,856,000	591,508.83
Corporate Notes	423,595,000	454,901.64
Floating Rate Securities	251,000,000	96,791.98
	2,364,451,000	\$1,584,169.05
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes-Floater	20,000,000	207.17
Federal Agencies	782,900,000	218,612.16
Corporate Notes	176,000,000	99,170.96
Floating Rate Securities	150,000,000	76,801.35
LAIF	50,000,000	12,704.92
Commercial Paper	90,000,000	12,409.72
Certificate of Deposit	25,000,000	8,258.20
Repurchase Agreements	309,750,000	1,376.67
	\$1,603,650,000	\$429,541.15
Total Accrued Interest	\$3,968,101,000	\$2,013,710.20
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$643,658.16
U S Treasury Notes-Floater		\$959.42
Federal Agencies		157,697.32
Corporate Notes		59,154.55
Floating Rate Securities		38,596.41
LAIF		15,126.04
Commercial Paper		6,417.83
Certificate of Deposit		1,626.11
Repurchase Agreements		25,496.91
Total Realized Income		\$948,732.75
TOTAL DOLLAR EARNINGS		\$2,962,442.95

AVERAGE BALANCE		\$3,885,481,220.73
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.900%	\$2,962,442.95
ADMINISTRATION FEES		(\$378,462.86)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.785%	\$2,583,980.09

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	10/31/15	<u>POOL</u>
2.30	AVERAGE MATURITY (yrs)	1.76
2.20	DURATION (yrs)	1.71
0.95	YIELD TO MATURITY (%)	0.75

TIME WEIGHTED/TOTAL RETURN

-0.120	1 MONTH (%)	-0.05
0.306	3 MONTHS (%)	0.24
0.384	6 MONTHS (%)	0.37
1.247	1 YEAR (%)	0.98

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 10/31/15	<u>LAIF</u>
0.900%	1 MONTH	0.357%
0.903%	3 MONTHS	0.341%
0.863%	6 MONTHS	0.322%
0.858%	1 YEAR	0.296%

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

October 31, 2015

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,968,101,000	Average YTM	0.75
Market Value	3,974,719,452.03	Average Maturity (yrs)	1.76
Total Cost	3,965,973,655.36	Average Coupon (%)	0.78
Net Gain/Loss	8,745,796.67	Average Duration	1.71
Annual Income	31,125,465.76	Average Moody Rating	Aa1/P-1
Accrued Interest	6,032,208.71	Average S&P Rating	AA/A-1
Number of Issues	191		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	71	1,605,226,734.01	40.4	0.3	0.308 %	0.3
1 Yr - 3 Yrs	97	1,668,747,064.12	42.0	0.9	0.926 %	2.0
3 Yrs - 5 Yrs	22	695,788,748.91	17.5	1.5	1.543 %	4.2
5 Yrs - 7 Yrs	1	4,956,905.00	0.1	1.8	1.500 %	4.8

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	112	2,417,798,202.65	60.8	0.4	0.403 %	0.9
1% - 3%	79	1,556,921,249.39	39.2	1.3	1.379 %	3.0

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	73	1,620,265,915.15	40.8	0.3	0.310 %	0.4
1 Yr - 3 Yrs	98	1,721,311,150.07	43.3	0.9	0.946 %	2.0
3 Yrs - 5 Yrs	20	633,142,386.81	15.9	1.6	1.564 %	4.3

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	118	2,917,934,466.84	73.4	0.7	0.758 %	1.8
Aa1	12	217,531,250.74	5.5	0.7	0.767 %	1.5
Aa2	10	128,309,457.47	3.2	0.7	0.823 %	1.1
Aa3	24	273,774,087.66	6.9	1.1	1.198 %	2.0
A1	14	151,823,047.82	3.8	0.8	1.099 %	1.5
A2	7	80,264,642.01	2.0	1.2	1.171 %	2.2
P-1	5	155,075,166.17	3.9	0.3	0.192 %	0.3
Not Rated	1	50,007,333.33	1.3	0.3	0.330 %	0.1

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

October 31, 2015

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	7	87,508,900.82	2.2	0.8	1.112 %	1.8
AA+	122	2,965,876,777.27	74.6	0.7	0.750 %	1.8
AA	10	110,517,525.20	2.8	0.9	1.007 %	2.0
AA-	29	386,941,304.95	9.7	0.9	1.026 %	1.8
A+	14	193,741,162.14	4.9	1.0	1.156 %	1.7
A	3	25,051,282.15	0.6	0.8	0.787 %	1.6
A-1+	4	115,075,834.17	2.9	0.3	0.259 %	0.3
A-1	1	39,999,332.00	1.0	0.2	0.000 %	0.0
Not Rated	1	50,007,333.33	1.3	0.3	0.330 %	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
October 31, 2015

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 0.390% Due 02-25-16			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	17,333.33	25,017,333.33	A-1+	0.63
WELLS FARGO BANK NA 0.500% Due 06-30-16			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	68,333.33	40,068,333.33	A-1+	1.01
			<u>65,000,000</u>		<u>65,000,000.00</u>		<u>65,000,000.00</u>	<u>85,666.67</u>	<u>65,085,666.67</u>		<u>1.64</u>
COMMERCIAL PAPER											
BNP PARIBAS NY BRANCH 0.000% Due 11-04-15			40,000,000	99.99	39,995,500.00	100.00	39,999,332.00	0.00	39,999,332.00	A-1	1.01
TOYOTA MOTOR CREDIT CORP 0.000% Due 11-06-15			25,000,000	99.99	24,996,666.67	100.00	24,999,375.00	0.00	24,999,375.00	A-1+	0.63
TOYOTA MOTOR CREDIT CORP 0.000% Due 12-21-15			25,000,000	99.94	24,985,194.44	99.96	24,990,792.50	0.00	24,990,792.50	A-1+	0.63
			<u>90,000,000</u>		<u>89,977,361.11</u>		<u>89,989,499.50</u>	<u>0.00</u>	<u>89,989,499.50</u>		<u>2.27</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.330% Due 12-01-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	7,333.33	50,007,333.33		1.26
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.080% Due 11-02-15			309,750,000	100.00	309,750,000.00	100.00	309,750,000.00	0.00	309,750,000.00	AA+	7.80
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.42	25,106,125.00	91,444.67	25,197,569.67	AA+	0.63
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.75	24,687,500.00	99.78	24,945,300.00	13,234.29	24,958,534.29	AA+	0.63
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.78	24,945,300.00	13,234.29	24,958,534.29	AA+	0.63
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.23	49,614,600.00	0.00	49,614,600.00	AA+	1.25
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.23	49,614,600.00	0.00	49,614,600.00	AA+	1.25
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.10	50,050,800.00	209,239.13	50,260,039.13	AA+	1.26

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	100.57	50,285,150.00	1,707.65	50,286,857.65	AA+	1.27
UNITED STATES TREAS NTS 1.625% Due 12-31-19			50,000,000	101.51	50,753,906.25	100.89	50,442,700.00	277,604.17	50,720,304.17	AA+	1.27
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.18	50,089,843.75	99.65	49,822,900.00	58,550.82	49,881,450.82	AA+	1.26
UNITED STATES TREAS NTS 1.375% Due 04-30-20			50,000,000	99.60	49,800,781.25	99.59	49,794,250.00	0.00	49,794,250.00	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 08-31-20			50,000,000	99.31	49,656,250.00	99.45	49,725,250.00	113,960.60	49,839,210.60	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 08-31-20			50,000,000	99.37	49,687,500.00	99.45	49,725,250.00	113,960.60	49,839,210.60	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.95	49,973,936.99	99.32	49,657,550.00	59,201.39	49,716,751.39	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.91	49,955,088.80	99.32	49,657,550.00	59,201.39	49,716,751.39	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.77	49,882,599.04	99.32	49,657,550.00	59,201.39	49,716,751.39	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.99	49,995,880.29	99.32	49,657,550.00	59,201.39	49,716,751.39	AA+	1.25
			725,000,000		722,963,755.12		722,702,425.00	1,129,741.77	723,832,166.77		18.21
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.095% Due 01-31-16			20,000,000	99.98	19,995,958.00	100.00	20,000,740.00	51.63	20,000,791.63	AA+	0.50
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.249% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.05	20,010,480.00	554.00	20,011,034.00	AA+	0.50
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.02	5,000,865.00	11,180.56	5,012,045.56	AA+	0.13
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.02	5,000,865.00	11,180.56	5,012,045.56	AA+	0.13
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.02	5,000,865.00	11,180.56	5,012,045.56	AA+	0.13

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			15,000,000	99.77	14,965,050.00	100.02	15,003,585.00	20,312.50	15,023,897.50	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			10,000,000	99.77	9,976,700.00	100.02	10,002,390.00	13,541.67	10,015,931.67	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.02	10,001,940.00	12,500.00	10,014,440.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.02	10,001,940.00	12,500.00	10,014,440.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.02	10,001,940.00	12,500.00	10,014,440.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-05-16			10,000,000	99.92	9,991,872.22	99.98	9,998,400.00	0.00	9,998,400.00	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-08-16			14,500,000	99.98	14,497,208.75	99.98	14,497,564.00	0.00	14,497,564.00	AA+	0.37
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-12-16			20,000,000	99.98	19,995,388.89	99.98	19,996,440.00	0.00	19,996,440.00	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-19-16			23,000,000	99.98	22,994,432.08	99.98	22,995,515.00	0.00	22,995,515.00	AA+	0.58
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-20-16			20,000,000	99.92	19,983,250.00	99.98	19,996,040.00	0.00	19,996,040.00	AA+	0.50
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-16			4,200,000	99.91	4,196,325.00	99.98	4,199,160.00	0.00	4,199,160.00	AA+	0.11
FREDDIE DISCOUNT 0.000% Due 01-25-16			20,000,000	99.90	19,980,577.78	99.98	19,995,800.00	0.00	19,995,800.00	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			10,000,000	99.94	9,994,191.70	99.98	9,997,870.00	0.00	9,997,870.00	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			15,000,000	99.94	14,991,287.55	99.98	14,996,805.00	0.00	14,996,805.00	AA+	0.38

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			20,000,000	99.94	19,988,383.40	99.98	19,995,740.00	0.00	19,995,740.00	AA+	0.50
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-26-16			15,000,000	99.91	14,986,104.17	99.98	14,996,805.00	0.00	14,996,805.00	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-26-16			15,000,000	99.90	14,985,529.17	99.98	14,996,805.00	0.00	14,996,805.00	AA+	0.38
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-27-16			14,000,000	99.97	13,995,930.28	99.98	13,996,990.00	0.00	13,996,990.00	AA+	0.35
FEDERAL NATIONAL MORTGAGE DISCOUNT 0.000% Due 02-02-16			20,000,000	99.90	19,979,111.11	99.97	19,993,860.00	0.00	19,993,860.00	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-04-16			20,000,000	99.93	19,986,383.33	99.97	19,993,740.00	0.00	19,993,740.00	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-05-16			15,000,000	99.97	14,995,581.25	99.97	14,995,245.00	0.00	14,995,245.00	AA+	0.38
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-09-16			15,000,000	99.89	14,984,100.00	99.97	14,995,050.00	0.00	14,995,050.00	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-10-16			4,700,000	99.88	4,694,434.42	99.97	4,698,434.90	0.00	4,698,434.90	AA+	0.12
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-16-16			10,000,000	99.92	9,992,222.22	99.96	9,996,470.00	0.00	9,996,470.00	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.05	25,013,725.00	18,750.00	25,032,475.00	AA+	0.63
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-19-16			20,000,000	99.89	19,977,222.22	99.96	19,992,740.00	0.00	19,992,740.00	AA+	0.50
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-23-16			20,000,000	99.95	19,990,800.00	99.96	19,992,460.00	0.00	19,992,460.00	AA+	0.50

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.11	10,011,320.00	4,166.67	10,015,486.67	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.11	10,011,320.00	4,166.67	10,015,486.67	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.350% Due 05-27-16	11-12-15	100.00	15,000,000	100.00	15,000,000.00	99.93	14,988,795.00	24,645.83	15,013,440.83	AA+	0.38
FEDERAL HOME LOAN BANK-B 0.400% Due 05-27-16	11-27-15	100.00	15,000,000	100.00	15,000,000.00	100.01	15,001,845.00	25,666.67	15,027,511.67	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-27-16			7,000,000	99.86	6,990,417.77	99.87	6,990,942.00	0.00	6,990,942.00	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-16			5,500,000	99.84	5,491,078.54	99.86	5,492,173.50	0.00	5,492,173.50	AA+	0.14
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16	12-17-15	100.00	25,000,000	100.00	25,000,000.00	100.01	25,003,075.00	37,222.22	25,040,297.22	AA+	0.63
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16	12-17-15	100.00	10,000,000	100.03	10,003,111.11	100.01	10,001,230.00	14,888.89	10,016,118.89	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			10,000,000	99.82	9,982,300.00	99.97	9,997,130.00	13,437.50	10,010,567.50	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			5,000,000	99.82	4,991,150.00	99.97	4,998,565.00	6,718.75	5,005,283.75	AA+	0.13
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			20,000,000	99.82	19,964,600.00	99.97	19,994,260.00	26,875.00	20,021,135.00	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	100.01	10,001,230.00	12,083.33	10,013,313.33	AA+	0.25
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-29-16			20,000,000	99.66	19,932,666.67	99.81	19,962,940.00	0.00	19,962,940.00	AA+	0.50
FEDERAL CREDIT-DISCOUNT NOTE 0.000% Due 08-15-16			20,000,000	99.55	19,909,500.00	99.78	19,956,940.00	0.00	19,956,940.00	AA+	0.50
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-19-16			10,000,000	99.64	9,964,033.33	99.78	9,978,170.00	0.00	9,978,170.00	AA+	0.25
FEDERAL HOME LOAN BANK-B 0.500% Due 08-30-16	11-25-15	100.00	20,000,000	100.00	20,000,000.00	100.01	20,002,680.00	43,333.33	20,046,013.33	AA+	0.50
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,640.00	7,366.67	10,010,006.67	AA+	0.25

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	20,000,000	100.11	20,022,633.33	100.03	20,005,280.00	14,733.33	20,020,013.33	AA+	0.50
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	10,000,000	100.16	10,015,516.67	100.03	10,002,640.00	7,366.67	10,010,006.67	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	15,000,000	100.00	15,000,000.00	100.03	15,003,960.00	11,050.00	15,015,010.00	AA+	0.38
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	100.06	7,004,186.00	3,208.33	7,007,394.33	AA+	0.18
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	100.06	10,005,980.00	4,583.33	10,010,563.33	AA+	0.25
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	100.06	8,004,784.00	3,666.67	8,008,450.67	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.69	10,069,040.00	11,458.33	10,080,498.33	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	100.14	10,013,970.00	5,777.78	10,019,747.78	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	100.14	5,006,985.00	2,888.89	5,009,873.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	100.14	15,020,955.00	8,666.67	15,029,621.67	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.36	10,036,140.00	4,131.94	10,040,271.94	AA+	0.25
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	99.85	19,969,620.00	666.67	19,970,286.67	AA+	0.50
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	11-06-15	100.00	1,000,000	100.00	1,000,000.00	99.85	998,517.00	2,610.00	1,001,127.00	AA+	0.03
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	11-06-15	100.00	1,000,000	100.00	1,000,000.00	99.85	998,517.00	2,610.00	1,001,127.00	AA+	0.03
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	11-06-15	100.00	1,000,000	100.00	1,000,000.00	99.85	998,517.00	2,610.00	1,001,127.00	AA+	0.03
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	11-06-15	100.00	2,000,000	100.00	2,000,000.00	99.85	1,997,034.00	5,220.00	2,002,254.00	AA+	0.05
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.10	5,005,005.00	13,715.28	5,018,720.28	AA+	0.13

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FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.10	10,010,010.00	27,430.56	10,037,440.56	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.10	10,010,010.00	27,430.56	10,037,440.56	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.10	10,010,010.00	27,430.56	10,037,440.56	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.09	10,009,030.00	21,354.17	10,030,384.17	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.09	10,009,030.00	21,354.17	10,030,384.17	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	99.91	4,995,380.00	6,666.67	5,002,046.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	99.91	9,990,760.00	13,333.33	10,004,093.33	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.37	25,093,225.00	41,927.08	25,135,152.08	AA+	0.63
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	2,500,000	100.00	2,500,000.00	100.08	2,502,100.00	3,256.94	2,505,356.94	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	2,500,000	100.00	2,500,000.00	100.08	2,502,100.00	3,256.94	2,505,356.94	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.54	15,081,330.00	9,583.33	15,090,913.33	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,690.00	1,888.89	5,007,578.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,690.00	1,888.89	5,007,578.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,690.00	1,888.89	5,007,578.89	AA+	0.13

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.16	10,015,700.00	39,791.67	10,055,491.67	AA+	0.25
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.28	10,028,310.00	38,159.72	10,066,469.72	AA+	0.25
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.28	15,042,465.00	57,239.58	15,099,704.58	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 05-25-17	11-25-15	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,295.00	17,333.33	5,018,628.33	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 05-25-17	11-25-15	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,295.00	17,333.33	5,018,628.33	AA+	0.13
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.91	12,987,897.00	33,854.17	13,021,751.17	AA+	0.33
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.91	9,990,690.00	26,041.67	10,016,731.67	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.91	9,990,690.00	26,041.67	10,016,731.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.48	15,072,210.00	50,833.33	15,123,043.33	AA+	0.38
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	10,000,000	100.00	10,000,000.00	100.06	10,005,830.00	20,666.67	10,026,496.67	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,915.00	10,333.33	5,013,248.33	AA+	0.13
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,915.00	10,333.33	5,013,248.33	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17	11-25-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,480.00	18,333.33	10,021,813.33	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17	11-25-16	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,740.00	9,166.67	5,010,906.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 08-25-17	11-25-16	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,740.00	9,166.67	5,010,906.67	AA+	0.13
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.98	9,997,740.00	13,125.00	10,010,865.00	AA+	0.25

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FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.98	9,997,740.00	13,125.00	10,010,865.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-08-17	12-08-15	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,260.00	7,361.11	5,009,621.11	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-08-17	12-08-15	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,260.00	7,361.11	5,009,621.11	AA+	0.13
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	25,000,000	101.26	25,314,000.00	100.49	25,122,900.00	52,256.94	25,175,156.94	AA+	0.63
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	20,000,000	101.09	20,218,000.00	100.49	20,098,320.00	41,805.56	20,140,125.56	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.33	10,032,710.00	11,388.89	10,044,098.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.33	10,032,710.00	11,388.89	10,044,098.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.33	10,032,710.00	11,388.89	10,044,098.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.000% Due 09-26-17	09-26-16	100.00	2,550,000	101.91	2,598,832.50	101.06	2,576,910.15	4,958.33	2,581,868.48	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.36	5,017,925.00	4,722.22	5,022,647.22	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.36	10,537,642.50	9,916.67	10,547,559.17	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.36	25,089,625.00	23,611.11	25,113,236.11	AA+	0.63
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.36	10,035,850.00	9,444.44	10,045,294.44	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.39	20,077,800.00	18,888.89	20,096,688.89	AA+	0.51

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.39	10,038,900.00	9,444.44	10,048,344.44	AA+	0.25
FEDERAL FARM CREDIT BANK-1 0.810% Due 09-28-17	03-28-16	100.00	7,500,000	100.00	7,500,000.00	100.08	7,506,150.00	0.00	7,506,150.00	AA+	0.19
FEDERAL FARM CREDIT BANK-1 0.810% Due 09-28-17	03-28-16	100.00	7,500,000	100.00	7,500,000.00	100.08	7,506,150.00	0.00	7,506,150.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 09-28-17	12-28-15	100.00	6,306,000	99.99	6,305,684.70	100.09	6,311,442.08	5,780.50	6,317,222.58	AA+	0.16
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.64	4,982,105.00	0.00	4,982,105.00	AA+	0.13
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.64	19,928,420.00	0.00	19,928,420.00	AA+	0.50
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.64	24,910,525.00	0.00	24,910,525.00	AA+	0.63
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.15	7,010,234.00	850.69	7,011,084.69	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.15	5,007,310.00	607.64	5,007,917.64	AA+	0.13
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	99.87	4,993,380.00	416.67	4,993,796.67	AA+	0.13
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	99.87	4,993,380.00	416.67	4,993,796.67	AA+	0.13
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	99.87	9,986,760.00	833.33	9,987,593.33	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 11-27-17	11-27-15	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	21,388.89	5,023,658.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 11-27-17	11-27-15	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	21,388.89	5,023,658.89	AA+	0.13

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	5,000,000	100.00	5,000,000.00	100.18	5,009,135.00	20,319.44	5,029,454.44	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	10,000,000	100.00	10,000,000.00	100.18	10,018,270.00	40,638.89	10,058,908.89	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	11-28-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,840.00	21,250.00	5,023,090.00	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 12-12-17	12-12-15	100.00	10,000,000	100.25	10,024,722.22	100.08	10,008,090.00	38,611.11	10,046,701.11	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.06	10,006,270.00	31,840.28	10,038,110.28	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.98	4,999,185.00	10,086.81	5,009,271.81	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.150% Due 02-27-18	11-27-15	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,415.00	10,222.22	5,012,637.22	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.150% Due 02-27-18	11-27-15	100.00	10,000,000	100.00	10,000,000.00	100.05	10,004,830.00	20,444.44	10,025,274.44	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	12-28-15	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,430.00	2,578.12	2,497,008.12	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.050% Due 04-13-18	04-13-16	100.00	5,000,000	100.00	5,000,000.00	100.06	5,003,140.00	2,625.00	5,005,765.00	AA+	0.13
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	100.19	15,029,190.00	5,041.67	15,034,231.67	AA+	0.38
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.52	10,052,470.00	1,875.00	10,054,345.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.52	5,026,235.00	937.50	5,027,172.50	AA+	0.13
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.52	5,026,235.00	937.50	5,027,172.50	AA+	0.13

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.52	10,052,470.00	1,875.00	10,054,345.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.52	10,052,470.00	1,875.00	10,054,345.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.52	10,052,470.00	1,875.00	10,054,345.00	AA+	0.25
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	100.41	20,083,000.00	4,513.89	20,087,513.89	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-16	100.00	2,500,000	100.00	2,500,000.00	99.19	2,479,857.50	0.00	2,479,857.50	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-16	100.00	2,500,000	100.00	2,500,000.00	99.19	2,479,857.50	0.00	2,479,857.50	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-16	100.00	2,500,000	100.00	2,500,000.00	99.19	2,479,857.50	0.00	2,479,857.50	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,100.00	28,888.89	5,030,988.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,100.00	28,888.89	5,030,988.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,100.00	28,888.89	5,030,988.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,100.00	28,888.89	5,030,988.89	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	11-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,100.00	28,888.89	5,030,988.89	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.71	9,971,000.00	38,888.89	10,009,888.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.71	4,985,500.00	19,444.44	5,004,944.44	AA+	0.13

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.71	4,985,500.00	19,444.44	5,004,944.44	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.71	7,976,800.00	31,111.11	8,007,911.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18	12-22-15	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,120.00	44,791.67	10,053,911.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18	12-22-15	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,560.00	22,395.83	5,026,955.83	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.30	10,029,820.00	31,562.50	10,061,382.50	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.96	5,048,065.00	11,423.61	5,059,488.61	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.96	5,048,065.00	11,423.61	5,059,488.61	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.96	5,048,065.00	11,423.61	5,059,488.61	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.96	5,048,065.00	11,423.61	5,059,488.61	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	12-28-15	100.00	5,000,000	100.00	5,000,000.00	100.13	5,006,360.00	0.00	5,006,360.00	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	12-28-15	100.00	10,000,000	100.00	10,000,000.00	100.13	10,012,720.00	0.00	10,012,720.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	12-28-15	100.00	5,000,000	100.00	5,000,000.00	100.13	5,006,360.00	0.00	5,006,360.00	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 10-19-18			10,000,000	99.84	9,983,800.00	100.10	10,010,330.00	3,750.00	10,014,080.00	AA+	0.25

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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	100.36	5,017,970.00	0.00	5,017,970.00	AA+	0.13
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	100.36	5,017,970.00	0.00	5,017,970.00	AA+	0.13
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	99.73	4,986,575.00	312.50	4,986,887.50	AA+	0.13
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	99.73	4,986,575.00	312.50	4,986,887.50	AA+	0.13
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	99.73	4,986,575.00	312.50	4,986,887.50	AA+	0.13
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	99.73	4,986,575.00	312.50	4,986,887.50	AA+	0.13
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	99.73	9,973,150.00	625.00	9,973,775.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	101.53	5,076,375.00	31,840.28	5,108,215.28	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	101.34	5,066,865.00	11,909.72	5,078,774.72	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	101.34	5,066,865.00	11,909.72	5,078,774.72	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	101.12	7,583,692.50	123,593.75	7,707,286.25	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.56	10,056,140.00	45,138.89	10,101,278.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.69	9,969,470.00	53,750.00	10,023,220.00	AA+	0.25

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.14	4,956,905.00	0.00	4,956,905.00	AA+	0.12
			<u>1,727,756,000</u>		<u>1,727,417,322.38</u>		<u>1,729,390,310.13</u>	<u>2,243,463.49</u>	<u>1,731,633,773.61</u>		<u>43.58</u>
FLOATING RATE SECURITIES											
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.884% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.09	10,009,270.00	5,649.37	10,014,919.37	AA+	0.25
BANK OF NEW YORK MELLON 0.509% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.05	20,010,060.00	16,108.83	20,026,168.83	A+	0.50
ROYAL BANK OF CANADA 0.649% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.09	10,009,140.00	9,553.25	10,018,693.25	AA-	0.25
BANK OF NOVA SCOTIA 0.686% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.10	20,019,260.00	16,765.22	20,036,025.22	A+	0.50
RABOBANK NEDERLAND 0.766% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.13	8,010,536.00	7,321.94	8,017,857.94	A+	0.20
APPLE INC. 0.350% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.00	20,001,000.00	17,310.50	20,018,310.50	AA+	0.50
TORONTO-DOMINION BANK FLOAT 0.456% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.00	19,999,960.00	4,560.00	20,004,520.00	AA-	0.50
BANK OF MONTREAL-FLOATER 0.809% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.21	7,014,763.00	2,516.27	7,017,279.27	A+	0.18
TORONTO DOMINION BANK 0.741% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.21	35,074,480.00	37,471.78	35,111,951.78	AA-	0.88
COCA-COLA CO./THE 0.400% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.02	10,001,980.00	10,113.64	10,012,093.64	AA-	0.25
PROCTER & GAMBLE CO. - FLOATER 0.389% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.03	4,001,196.00	3,799.64	4,004,995.64	AA-	0.10
TORONTO-DOMINION BANK 0.543% Due 01-06-17			20,000,000	100.00	20,000,000.00	99.94	19,987,680.00	7,246.67	19,994,926.67	AA-	0.50
GENERAL ELECTRIC CAPITAL CORP. 0.563% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.00	6,999,839.00	2,409.46	7,002,248.46	AA+	0.18
BERKSHIRE HATHAWAY FIN 0.433% Due 01-10-17			15,000,000	100.00	15,000,000.00	99.97	14,995,815.00	3,792.69	14,999,607.69	AA	0.38
EXXON MOBIL CORPORATION 0.326% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.91	24,976,475.00	10,409.10	24,986,884.10	AAA	0.63
BANK OF NOVA SCOTIA 0.596% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.82	24,956,200.00	8,277.78	24,964,477.78	A+	0.63

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GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.600% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.10	3,003,099.00	3,803.17	3,006,902.17	AA+	0.08
ORACLE CORP FLOATER 0.484% Due 07-07-17			25,000,000	100.00	25,000,000.00	99.98	24,995,650.00	8,071.67	25,003,721.67	AA-	0.63
PNC BANK NA-1 0.600% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.60	4,980,140.00	7,589.65	4,987,729.65	A	0.13
HOME DEPOT INC FLOATER 0.707% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.32	5,015,765.00	0.00	5,015,765.00	A	0.13
CHEVRON CORPORATION-FLTR 0.490% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.88	14,981,265.00	15,328.12	14,996,593.12	AA	0.38
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.606% Due 01-12-18			5,000,000	100.00	5,000,000.00	99.70	4,985,170.00	1,599.17	4,986,769.17	AA-	0.13
US BANK NA CINCINNATI 0.595% Due 01-26-18			12,000,000	100.00	12,000,000.00	99.67	11,960,772.00	991.83	11,961,763.83	AA-	0.30
IBM CORP.- FLOAT 0.491% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.60	9,959,710.00	11,731.83	9,971,441.83	AA-	0.25
APPLE INC. 0.550% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.05	15,007,440.00	20,399.54	15,027,839.54	AA+	0.38
APPLE INC. 0.550% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.05	10,004,960.00	13,599.69	10,018,559.69	AA+	0.25
APPLE INC. 0.550% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.05	5,002,480.00	6,799.85	5,009,279.85	AA+	0.13
MERCK & CO INC. 0.684% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.12	10,012,320.00	13,880.14	10,026,200.14	AA	0.25
CISCO SYSTEMS INC 0.595% Due 06-15-18			10,000,000	100.00	10,000,000.00	99.81	9,981,310.00	7,609.17	9,988,919.17	AA-	0.25
ROYAL BANK OF CANADA 0.836% Due 07-30-18			10,000,000	100.00	10,000,000.00	99.88	9,988,380.00	232.22	9,988,612.22	AA-	0.25
BANK OF NY MELLON CORP 1.190% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.28	5,013,920.00	12,401.04	5,026,321.04	A+	0.13
			<u>401,000,000</u>		<u>401,012,600.00</u>		<u>400,960,035.00</u>	<u>287,343.24</u>	<u>401,247,378.24</u>		<u>10.10</u>
CORPORATE BONDS											
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.00	7,000,168.00	27,222.22	7,027,390.22	A+	0.18

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GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	100.03	5,001,425.00	53,750.00	5,055,175.00	AA+	0.13
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.04	11,004,906.00	28,600.00	11,033,506.00	A+	0.28
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.12	20,023,040.00	62,777.78	20,085,817.78	AA+	0.50
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.12	15,018,645.00	43,145.83	15,061,790.83	AA-	0.38
MICROSOFT CORPORATION 2.500% Due 02-08-16			1,500,000	101.19	1,517,877.50	100.59	1,508,806.50	8,645.83	1,517,452.33	AAA	0.04
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.11	7,007,686.00	2,333.33	7,010,019.33	AA	0.18
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	100.04	15,005,760.00	33,375.00	15,039,135.00	AA+	0.38
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	100.00	24,998,775.00	54,687.50	25,053,462.50	AA-	0.63
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	100.94	4,542,232.50	44,612.50	4,586,845.00	AAA	0.11
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,000,000	101.80	4,071,840.00	100.94	4,037,540.00	39,655.56	4,077,195.56	AAA	0.10
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	101.01	6,060,804.00	32,175.00	6,092,979.00	AA-	0.15
IBM CORP. 1.950% Due 07-22-16			10,000,000	101.47	10,147,030.00	101.01	10,101,340.00	53,625.00	10,154,965.00	AA-	0.25
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.29	5,014,695.00	10,027.78	5,024,722.78	AA	0.13
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.17	5,008,650.00	18,437.50	5,027,087.50	AA-	0.13
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.20	10,020,460.00	42,166.67	10,062,626.67	A+	0.25
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.31	20,061,760.00	23,536.67	20,085,296.67	AAA	0.51
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	101.86	5,093,110.00	1,277.78	5,094,387.78	AA+	0.13

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.37	5,018,415.00	28,819.44	5,047,234.44	AA+	0.13
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.95	14,993,100.00	54,687.50	15,047,787.50	A	0.38
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	100.07	25,018,275.00	118,993.06	25,137,268.06	A+	0.63
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	100.07	15,010,800.00	70,312.50	15,081,112.50	AA-	0.38
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.37	9,630,520.69	33,315.97	9,663,836.66	AA-	0.24
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.29	10,029,360.00	9,027.78	10,038,387.78	AA-	0.25
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.29	15,044,040.00	13,541.67	15,057,581.67	AA-	0.38
CHEVRON CORPORATION 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.36	10,035,930.00	62,019.44	10,097,949.44	AA	0.25
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.18	5,008,915.00	21,951.39	5,030,866.39	AA-	0.13
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.76	4,988,090.00	13,281.25	5,001,371.25	AA-	0.13
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	100.02	5,001,195.00	10,416.67	5,011,611.67	AA-	0.13
CHEVRON CORPORATION 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.22	15,032,490.00	33,556.25	15,066,046.25	AA	0.38
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.53	12,064,008.00	23,925.00	12,087,933.00	AAA	0.30
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.36	14,903,985.00	12,250.00	14,916,235.00	A+	0.38
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.59	11,950,680.00	0.00	11,950,680.00	AA-	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.55	4,977,605.00	25,000.00	5,002,605.00	AAA	0.13
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.71	14,957,235.00	74,166.67	15,031,401.67	AA+	0.38
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.98	7,998,072.00	47,955.56	8,046,027.56	AA	0.20
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	100.07	15,010,300.00	99.98	14,996,385.00	89,916.67	15,086,301.67	AA	0.38

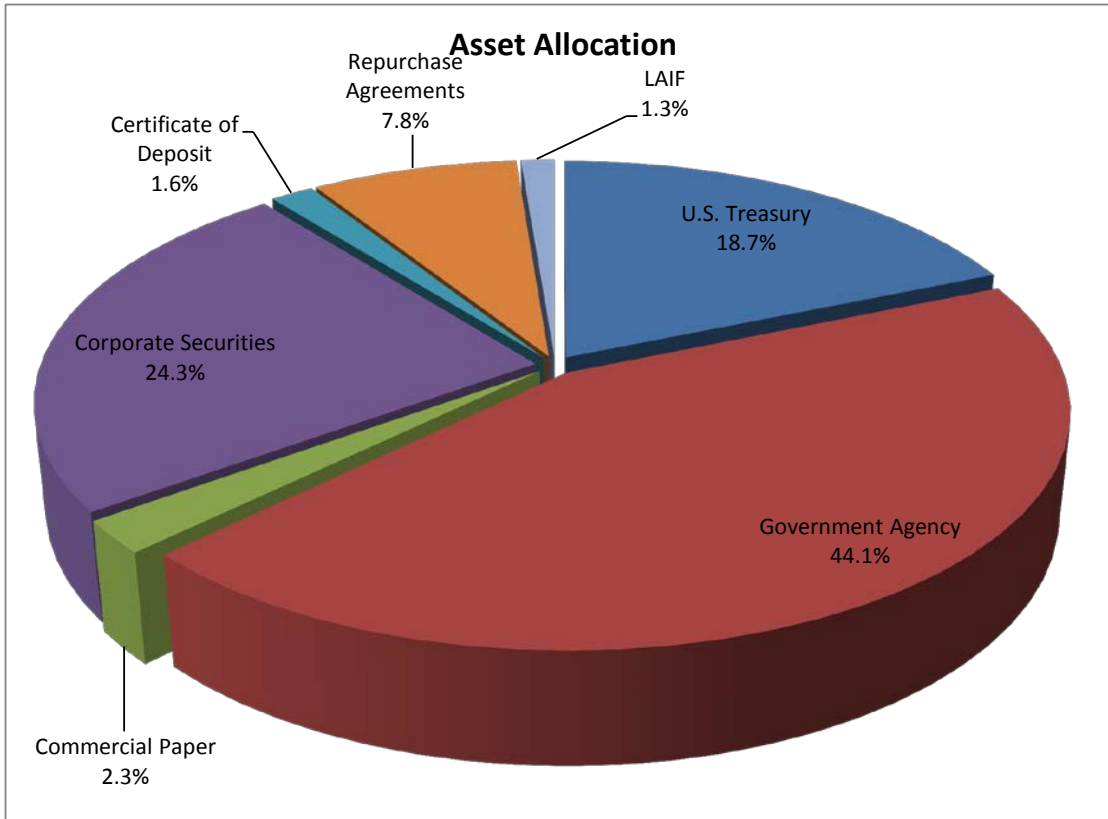
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 31, 2015

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	101.03	10,103,450.00	60,607.22	10,164,057.22	AA	0.25
ROYAL BANK OF CANADA 1.800% Due 07-30-18			10,000,000	99.99	9,998,800.00	100.24	10,024,070.00	45,000.00	10,069,070.00	AA-	0.25
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.98	10,098,090.00	82,500.00	10,180,590.00	AA-	0.25
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	101.20	7,084,175.00	51,644.44	7,135,819.44	AA-	0.18
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.87	15,129,825.00	34,864.17	15,164,689.17	AAA	0.38
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	100.28	25,070,550.00	153,472.22	25,224,022.22	AA-	0.63
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	101.18	15,177,705.00	47,916.67	15,225,621.67	A+	0.38
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.55	10,054,920.00	1,770.83	10,056,690.83	AA-	0.25
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	99.72	14,957,655.00	80,625.00	15,038,280.00	A+	0.38
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.68	14,951,700.00	49,270.83	15,000,970.83	AA-	0.38
BANK OF NY MELLON CORP 2.600% Due 08-17-20			10,000,000	99.95	9,995,300.00	101.59	10,158,660.00	53,444.44	10,212,104.44	A+	0.26
ROYAL BANK OF CANADA 2.350% Due 10-30-20			25,000,000	99.95	24,988,250.00	99.62	24,904,050.00	293,750.00	25,197,800.00	AA+	0.63
			<u>559,595,000</u>		<u>559,856,658.75</u>		<u>560,883,753.69</u>	<u>2,278,054.58</u>	<u>563,161,808.27</u>		<u>14.13</u>
TOTAL PORTFOLIO			3,968,101,000		3,965,973,655.36		3,968,687,243.32	6,032,208.71	3,974,719,452.03		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 October 31, 2015

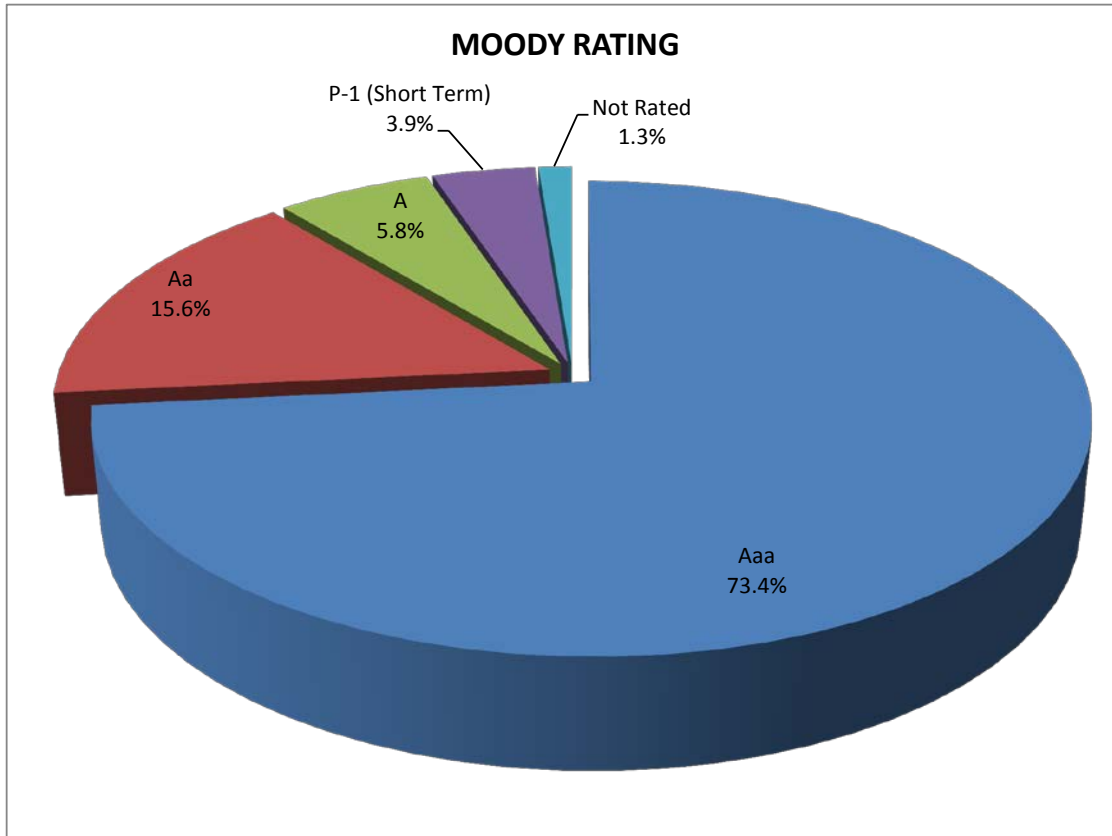


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	743,832,958	18.7%
Government Agency	1,751,644,808	44.1%
Commercial Paper	89,989,500	2.3%
Corporate Securities	964,409,187	24.3%
Certificate of Deposit	65,085,667	1.6%
Repurchase Agreements	309,750,000	7.8%
LAIF	50,007,333	1.3%
Totals	3,974,719,452	100.0%

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

San Mateo County Treasurer - Credit Quality

as of October 31, 2015

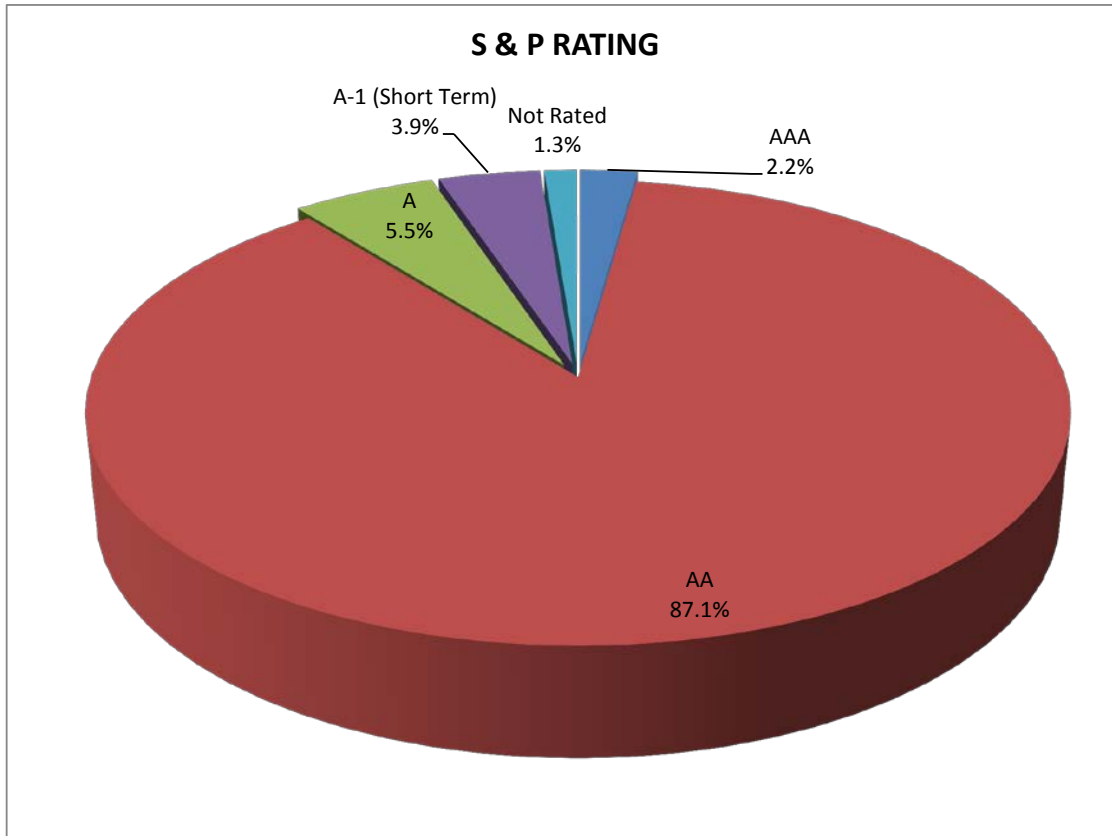


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,917,934,467	73.4%
Aa	619,614,796	15.6%
A	232,087,690	5.8%
P-1 (Short Term)	155,075,166	3.9%
Not Rated	50,007,333	1.3%
Totals	3,974,719,452	100.0%

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

San Mateo County Treasurer - Credit Quality

as of October 31, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	87,508,901	2.2%
AA	3,463,335,607	87.1%
A	218,792,444	5.5%
A-1 (Short Term)	155,075,166	3.9%
Not Rated	50,007,333	1.3%
Totals	3,974,719,452	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value

3,968,101,000.00

October 31, 2015

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	50,000,000	30,000,000			80,000,000	2.02%
Bank of Montreal	7,000,000	22,000,000			29,000,000	0.73%
Bank of New York	25,000,000	25,000,000			50,000,000	1.26%
Bank of Nova Scotia	45,000,000	10,000,000			55,000,000	1.39%
Berkshire Hathaway	15,000,000	28,000,000			43,000,000	1.08%
BNP Paribas NY			40,000,000		40,000,000	1.01%
Chevron Corp.	15,000,000	35,000,000			50,000,000	1.26%
Cisco Systems Inc	10,000,000				10,000,000	0.25%
Coca Cola/KO	10,000,000	10,000,000			20,000,000	0.50%
Costco Whsl. Corp.		11,000,000			11,000,000	0.28%
Eli Lilly & Co.		5,000,000			5,000,000	0.13%
Exxon Mobil	25,000,000	47,000,000			72,000,000	1.81%
General Electric	20,000,000	35,000,000			55,000,000	1.39%
Home Depot Inc	5,000,000				5,000,000	0.13%
IBM Corp.	10,000,000	46,000,000			56,000,000	1.41%
Johnson & Johnson		8,500,000			8,500,000	0.21%
3M Company		34,595,000			34,595,000	0.87%
Merck & Co. Inc.	10,000,000				10,000,000	0.25%
Microsoft Corp.		6,500,000			6,500,000	0.16%
Oracle Corp.	25,000,000				25,000,000	0.63%
Procter & Gamble Co.	4,000,000	12,000,000			16,000,000	0.40%
PNC Bank	5,000,000				5,000,000	0.13%
Rabo Bank Nederland	8,000,000				8,000,000	0.20%
Royal Bank of Canada	20,000,000	65,000,000			85,000,000	2.14%
Toronto Dominion Bank	75,000,000	12,000,000			87,000,000	2.19%
Toyota Motor Credit	5,000,000	30,000,000	50,000,000		85,000,000	2.14%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.55%
Wal Mart Stores		7,000,000			7,000,000	0.18%
Walt Disney	0	15,000,000			15,000,000	0.38%
Wells Fargo & Co.		40,000,000		65,000,000	105,000,000	2.65%
WestPac Banking		15,000,000			15,000,000	0.38%
	401,000,000	559,595,000	90,000,000	65,000,000	1,115,595,000	28.11%

(IN 000'S)

2016

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

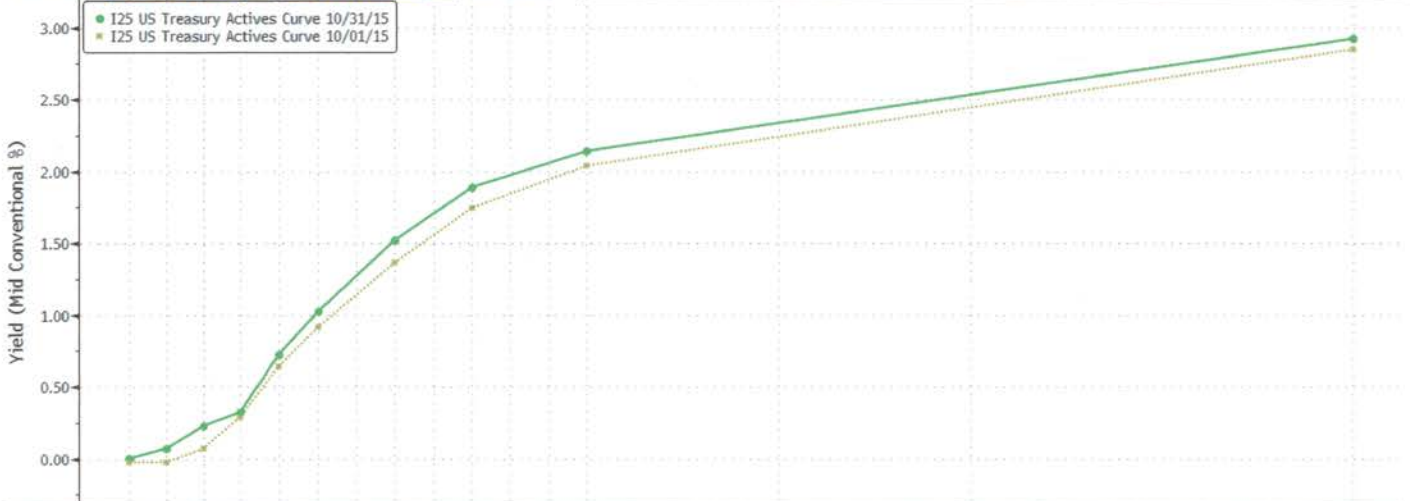
Table with columns for months (NOVEMBER to OCTOBER) and TOTAL. Rows include CASH IN (Taxes, Automatics, etc.), CASH OUT (Tax Apportionments, etc.), and summary rows for CASH FLOW and MATURING SECURITIES.

MONTHLY YIELD CURVE

October 2015

Page 1 of 2

US Treasury Actives Curve 97) Actions 98) Table 99) Settings Graph Curves
 X-Axis Tenor Y-Axis Yield PCS BGN Lower Chart History Chart
 Specific 10/01/15 10/31/15 Relative Last 1D 1W Modify Curves & Relative Value



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

October 2015

Page 2 of 2

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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 PCS BGN Specific 10/01/15 10/31/15 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Export

Zoom 100%

I25 US Treasury Actives Curve 10/30/15				I25 US Treasury Actives Curve 10/01/15			I25 (Change) 10/30/15-10/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 11/27/15 Govt	0.003	0.003	B 0 10/29/15 Govt	-0.023	-0.023	0.025	2.5
12)	3M B 0 01/28/16 Govt	0.073	0.074	B 0 12/31/15 Govt	-0.023	-0.023	0.095	9.7
13)	6M B 0 04/28/16 Govt	0.223	0.226	B 0 03/31/16 Govt	0.068	0.069	0.155	15.8
14)	1Y B 0 10/13/16 Govt	0.318	0.324	B 0 09/15/16 Govt	0.288	0.293	0.030	3.1
15)	2Y T 0 5/8 09/30/17 Govt	99-25 ⁷ / ₈	0.726	Same	99-30 ⁵ / ₈	0.647	-0-04 ³ / ₄	7.9
16)	3Y T 0 7/8 10/15/18 Govt	99-18 ¹ / ₈	1.025	T 1 09/15/18 Govt	100-07 ⁷ / ₈	0.915	-0-21 ³ / ₄	10.9
17)	5Y T 1 3/8 10/31/20 Govt	99-09 ⁷ / ₈	1.519	T 1 3/8 09/30/20 Govt	100-01 ³ / ₈	1.366	-0-23+	15.3
18)	7Y T 1 7/8 10/31/22 Govt	99-29 ³ / ₄	1.886	T 1 3/4 09/30/22 Govt	100-00 ³ / ₄	1.746	-0-03	13.9
19)	10Y T 2 08/15/25 Govt	98-23 ³ / ₄	2.143	Same	99-21 ¹ / ₄	2.038	-0-29+	10.5
20)	30Y T 2 7/8 08/15/45 Govt	99-01 ³ / ₄	2.923	Same	100-15 ³ / ₄	2.850	-1-14	7.2

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