



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: August 11, 2015
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: July, 2015 - Monthly Investment Reports

Gross earnings for the month ending July 31, 2015 were 0.72%. The current average maturity of the portfolio is 1.65 years with an average duration of 1.60 years. The current par value of the pool is \$4.045 Billion. The largest non-government aggregate position is currently Bank of Nova Scotia at 2.35%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

August 11, 2015

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$675,000,000	\$686,907.66
U S Treasury Notes-Floater	\$20,000,000	\$223.56
Federal Agencies	966,200,000.00	699,873.37
Corporate Notes	383,595,000.00	424,321.11
Floating Rate Securities	276,000,000.00	104,564.79
	\$2,320,795,000	\$1,915,890.49
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	876,661,000	172,362.02
Corporate Notes	186,500,000	106,444.61
Floating Rate Securities	160,000,000	67,456.17
LAIF	50,000,000	8,469.95
Commercial Paper	90,350,000	14,799.24
Certificate of Deposit	50,000,000	9,422.81
U S Treasury Bills	14,000,000	753.47
Repurchase Agreements	297,500,000	1,156.94
	\$1,725,011,000	\$380,865.21
Total Accrued Interest	\$4,045,806,000	\$2,296,755.70
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$65,074.39
Federal Agencies		53,541.39
Corporate Notes		48,333.35
Floating Rate Securities		33,876.21
LAIF		10,416.34
Commercial Paper		7,493.06
Repurchase Agreements		23,879.03
Total Realized Income		\$242,613.77
TOTAL DOLLAR EARNINGS		\$2,539,369.47

AVERAGE BALANCE		\$4,164,597,845.55
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.720%	\$2,539,369.47
ADMINISTRATION FEES		(\$405,650.04)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.605%	\$2,133,719.43

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	7/31/15	<u>POOL</u>
2.24	AVERAGE MATURITY (yrs)	1.65
2.14	DURATION (yrs)	1.60
.89	YIELD TO MATURITY (%)	.69

TIME WEIGHTED/TOTAL RETURN

0.167	1 MONTH (%)	0.13
0.078	3 MONTHS (%)	0.13
0.048	6 MONTHS (%)	0.27
1.450	1 YEAR (%)	1.08

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 7/31/15	<u>LAIF</u>
0.720%	1 MONTH	0.320%
0.807%	3 MONTHS	0.303%
0.820%	6 MONTHS	0.289%
0.828%	1 YEAR	0.274%

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

July 31, 2015

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,045,806,000	Average YTM	0.69
Market Value	4,053,961,240.25	Average Maturity (yrs)	1.65
Total Cost	4,045,420,049.05	Average Coupon (%)	0.73
Net Gain/Loss	8,541,191.19	Average Duration	1.60
Annual Income	29,407,293.76	Average Moody Rating	Aa1/P-1
Accrued Interest	6,644,271.16	Average S&P Rating	AA/A-1
Number of Issues	197		

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	77	1,746,341,252.46	43.1	0.2	0.270 %	0.3
1 Yr - 3 Yrs	102	1,700,886,739.53	42.0	0.9	0.905 %	2.1
3 Yrs - 5 Yrs	18	606,733,248.26	15.0	1.5	1.550 %	4.2

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%	124	2,636,733,985.19	65.0	0.4	0.381 %	0.8
1% - 3%	73	1,417,227,255.06	35.0	1.3	1.374 %	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	77	1,746,341,252.46	43.1	0.2	0.270 %	0.3
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SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
 SAN MATEO COUNTY POOL

July 31, 2015

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	121	2,957,815,682.33	73.0	0.7	0.700 %	1.7
Aa1	12	217,351,090.89	5.4	0.7	0.759 %	1.8
Aa2	11	138,285,564.80	3.4	0.6	0.813 %	1.0
Aa3	25	298,512,551.79	7.4	1.0	1.092 %	2.0
A1	12	141,653,225.98	3.5	0.7	1.029 %	1.5
A2	7	84,974,555.67	2.1	1.2	1.111 %	2.2
P-1	8	165,361,235.45	4.1	0.2	0.108 %	0.1
Not Rated	1	50,007,333.33	1.2	0.3	0.330 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	7	103,117,794.99	2.5	0.8	1.177 %	1.7
AA+	125	2,995,125,124.14	73.9	0.7	0.691 %	1.7
AA	10	105,391,013.31	2.6	0.8	1.000 %	2.0
AA-	28	351,672,939.20	8.7	0.9	1.036 %	2.0
A+	16	263,289,842.65	6.5	0.8	0.904 %	1.4
A	2	19,995,957.17	0.5	0.9	0.801 %	1.8
A-1+	2	46,987,083.40	1.2	0.2	0.000 %	0.2
A-1	6	118,374,152.05	2.9	0.3	0.151 %	0.1
Not Rated	1	50,007,333.33	1.2	0.3	0.330 %	0.0

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
BANK OF NOVA SCOTIA HOUS 0.210% Due 09-30-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	6,270.83	25,006,270.83	A-1	0.62
BNP PARIBAS NY BRANCH 0.235% Due 09-30-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	7,017.36	25,007,017.36	A-1	0.62
WELLS FARGO & CO. 0.270% Due 10-07-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	21,562.50	25,021,562.50	A-1	0.62
			<u>75,000,000</u>		<u>75,000,000.00</u>		<u>75,000,000.00</u>	<u>34,850.69</u>	<u>75,034,850.69</u>		<u>1.85</u>
COMMERCIAL PAPER											
BNP PARIBAS NY BRANCH 0.000% Due 08-24-15			25,000,000	99.91	24,976,750.00	99.98	24,995,500.00	0.00	24,995,500.00	A-1	0.62
BNP PARIBAS NY BRANCH 0.000% Due 09-08-15			15,050,000	99.91	15,036,906.50	99.97	15,045,597.87	0.00	15,045,597.87	A-1	0.37
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-16-15			22,000,000	99.98	21,995,893.33	99.98	21,995,978.40	0.00	21,995,978.40	A-1+	0.54
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-30-15			25,000,000	99.94	24,985,562.50	99.96	24,991,105.00	0.00	24,991,105.00	A-1+	0.62
BNP PARIBAS NY BRANCH 0.000% Due 10-09-15			3,300,000	99.91	3,296,945.67	99.95	3,298,203.48	0.00	3,298,203.48	A-1	0.08
			<u>90,350,000</u>		<u>90,292,058.00</u>		<u>90,326,384.76</u>	<u>0.00</u>	<u>90,326,384.76</u>		<u>2.23</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.330% Due 08-03-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	7,333.33	50,007,333.33		1.24
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.140% Due 08-03-15			297,500,000	100.00	297,500,000.00	100.00	297,500,000.00	0.00	297,500,000.00	AA+	7.35
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 08-20-15			14,000,000	99.97	13,995,552.08	100.00	13,999,514.20	0.00	13,999,514.20	AA+	0.35
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.53	25,132,800.00	36,458.33	25,169,258.33	AA+	0.62
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.75	24,687,500.00	99.76	24,939,450.00	52,083.33	24,991,533.33	AA+	0.62
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.76	24,939,450.00	52,083.33	24,991,533.33	AA+	0.62
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.20	49,601,550.00	78,125.00	49,679,675.00	AA+	1.23

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.20	49,601,550.00	78,125.00	49,679,675.00	AA+	1.23
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.16	50,078,100.00	84,239.13	50,162,339.13	AA+	1.24
UNITED STATES TREAS NTS 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	100.47	50,234,400.00	157,103.83	50,391,503.83	AA+	1.24
UNITED STATES TREAS NTS 1.625% Due 12-31-19			50,000,000	101.51	50,753,906.25	100.80	50,402,350.00	69,965.28	50,472,315.28	AA+	1.25
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.21	50,102,992.66	99.48	49,742,200.00	229,789.40	49,971,989.40	AA+	1.23
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.25	50,127,262.64	99.48	49,742,200.00	229,789.40	49,971,989.40	AA+	1.23
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.10	50,051,016.05	99.48	49,742,200.00	229,789.40	49,971,989.40	AA+	1.23
UNITED STATES TREAS NTS 1.375% Due 04-30-20			50,000,000	99.60	49,800,781.25	99.37	49,683,600.00	171,875.00	49,855,475.00	AA+	1.23
UNITED STATES TREAS NTS 1.375% Due 04-30-20			50,000,000	99.15	49,576,511.55	99.37	49,683,600.00	171,875.00	49,855,475.00	AA+	1.23
UNITED STATES TREAS NTS 1.625% Due 06-30-20			50,000,000	100.41	50,205,163.04	100.41	50,207,050.00	68,444.29	50,275,494.29	AA+	1.24
UNITED STATES TREAS NTS 1.625% Due 06-30-20			50,000,000	100.54	50,269,616.17	100.41	50,207,050.00	68,444.29	50,275,494.29	AA+	1.24
			675,000,000		674,055,218.36		673,937,550.00	1,778,190.03	675,715,740.03		16.65
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	20,000,000.00	51.63	20,000,051.63	AA+	0.49
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.245% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.15	20,030,360.00	545.56	20,030,905.56	AA+	0.49
FEDERAL AGENCY SECURITIES											
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-07-15			4,400,000	99.94	4,397,418.06	100.00	4,399,893.08	0.00	4,399,893.08	AA+	0.11
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-10-15			25,000,000	99.96	24,990,902.78	100.00	24,999,305.00	0.00	24,999,305.00	AA+	0.62
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-14-15			25,000,000	99.96	24,990,694.44	100.00	24,999,027.50	0.00	24,999,027.50	AA+	0.62

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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 MORTGAGE CORPORATION DN 0.000% Due 08-19-15			25,000,000	99.97	24,991,625.00	100.00	24,998,812.50	0.00	24,998,812.50	AA+	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-19-15			14,000,000	99.94	13,991,905.28	99.99	13,999,150.20	0.00	13,999,150.20	AA+	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-21-15			25,000,000	99.94	24,985,944.44	99.99	24,998,322.50	0.00	24,998,322.50	AA+	0.62
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-21-15			25,000,000	99.96	24,989,152.78	99.99	24,998,395.00	0.00	24,998,395.00	AA+	0.62
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-21-15			25,000,000	99.96	24,989,229.17	99.99	24,998,395.00	0.00	24,998,395.00	AA+	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-21-15			11,000,000	99.95	10,994,991.94	99.99	10,999,293.80	0.00	10,999,293.80	AA+	0.27
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-25-15			25,000,000	99.96	24,990,697.92	99.99	24,998,350.00	0.00	24,998,350.00	AA+	0.62
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-25-15			17,000,000	99.96	16,993,719.44	99.99	16,998,878.00	0.00	16,998,878.00	AA+	0.42
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-26-15			16,000,000	99.93	15,989,140.00	99.99	15,998,440.00	0.00	15,998,440.00	AA+	0.40
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			10,000,000	100.00	9,999,600.00	100.02	10,002,030.00	15,937.50	10,017,967.50	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			5,000,000	100.00	4,999,800.00	100.02	5,001,015.00	7,968.75	5,008,983.75	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-31-15			7,561,000	99.94	7,556,507.51	99.99	7,560,251.46	0.00	7,560,251.46	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-02-15			40,000,000	99.94	39,976,744.44	99.99	39,995,232.00	0.00	39,995,232.00	AA+	0.99
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-02-15			7,500,000	99.94	7,495,187.50	99.99	7,498,968.75	0.00	7,498,968.75	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-03-15			25,000,000	99.96	24,989,062.50	99.99	24,997,520.00	0.00	24,997,520.00	AA+	0.62

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-04-15			40,000,000	99.99	39,995,738.89	99.99	39,997,472.00	0.00	39,997,472.00	AA+	0.99
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-09-15			7,200,000	99.95	7,196,275.00	99.99	7,198,999.92	0.00	7,198,999.92	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-18-15			13,000,000	99.94	12,991,925.56	99.98	12,997,700.30	0.00	12,997,700.30	AA+	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-18-15			10,000,000	99.97	9,997,020.83	99.99	9,998,979.00	0.00	9,998,979.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-23-15			20,000,000	99.93	19,986,123.33	99.98	19,995,860.00	0.00	19,995,860.00	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			20,000,000	100.12	20,025,000.00	100.05	20,009,160.00	35,000.00	20,044,160.00	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			15,000,000	100.13	15,019,800.00	100.05	15,006,870.00	26,250.00	15,033,120.00	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			20,000,000	100.11	20,023,000.00	100.05	20,009,160.00	35,000.00	20,044,160.00	AA+	0.49
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	100.01	10,001,060.00	6,777.78	10,007,837.78	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-30-15			9,000,000	99.98	8,998,197.50	99.99	8,998,932.60	0.00	8,998,932.60	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-30-15			50,000,000	99.98	49,991,833.33	99.99	49,994,070.00	0.00	49,994,070.00	AA+	1.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-07-15			27,000,000	99.93	26,981,415.00	99.97	26,992,861.20	0.00	26,992,861.20	AA+	0.67
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-09-15			23,000,000	99.93	22,982,845.83	99.97	22,993,290.90	0.00	22,993,290.90	AA+	0.57
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-15			20,000,000	99.92	19,984,327.78	99.97	19,993,542.00	0.00	19,993,542.00	AA+	0.49
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.09	5,004,485.00	4,930.56	5,009,415.56	AA+	0.12
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.09	5,004,485.00	4,930.56	5,009,415.56	AA+	0.12

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			5,000,000	99.97	4,998,400.00	100.09	5,004,485.00	4,930.56	5,009,415.56	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			15,000,000	99.77	14,965,050.00	100.04	15,005,835.00	6,250.00	15,012,085.00	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			10,000,000	99.77	9,976,700.00	100.04	10,003,890.00	4,166.67	10,008,056.67	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.08	10,007,790.00	3,125.00	10,010,915.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.08	10,007,790.00	3,125.00	10,010,915.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			10,000,000	100.00	10,000,000.00	100.08	10,007,790.00	3,125.00	10,010,915.00	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.09	25,023,275.00	42,187.50	25,065,462.50	AA+	0.62
FEDERAL HOME LOAN BANK-B 0.300% Due 02-26-16	08-04-15	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,020.00	14,750.00	10,014,770.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.400% Due 03-11-16	08-24-15	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,300.00	17,444.44	10,017,744.44	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.400% Due 03-18-16	09-03-15	100.00	15,000,000	100.00	15,000,000.00	100.01	15,002,100.00	24,666.67	15,026,766.67	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.10	10,009,920.00	16,666.67	10,026,586.67	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.10	10,009,920.00	16,666.67	10,026,586.67	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	99.96	14,993,760.00	11,520.83	15,005,280.83	AA+	0.37
FEDERAL HOME LOAN BANK-B 0.400% Due 05-27-16	08-27-15	100.00	15,000,000	100.00	15,000,000.00	100.00	14,999,370.00	10,666.67	15,010,036.67	AA+	0.37
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16	12-17-15	100.00	25,000,000	100.00	25,000,000.00	99.93	24,981,975.00	12,222.22	24,994,197.22	AA+	0.62
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16	12-17-15	100.00	10,000,000	100.03	10,003,111.11	99.93	9,992,790.00	4,888.89	9,997,678.89	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			10,000,000	99.82	9,982,300.00	100.00	10,000,310.00	3,854.17	10,004,164.17	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			5,000,000	99.82	4,991,150.00	100.00	5,000,155.00	1,927.08	5,002,082.08	AA+	0.12
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			20,000,000	99.82	19,964,600.00	100.00	20,000,620.00	7,708.33	20,008,328.33	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.95	9,994,620.00	2,708.33	9,997,328.33	AA+	0.25

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FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	100.01	7,000,665.00	11,958.33	7,012,623.33	AA+	0.17
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	100.01	10,000,950.00	17,083.33	10,018,033.33	AA+	0.25
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	100.01	8,000,760.00	13,666.67	8,014,426.67	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.89	10,088,970.00	42,708.33	10,131,678.33	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	100.17	10,016,930.00	22,027.78	10,038,957.78	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	100.17	5,008,465.00	11,013.89	5,019,478.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	100.17	15,025,395.00	33,041.67	15,058,436.67	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.46	10,046,300.00	26,006.94	10,072,306.94	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.750% Due 10-28-16	10-28-15	100.00	10,000,000	100.00	10,000,000.00	100.11	10,010,960.00	19,375.00	10,030,335.00	AA+	0.25
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	08-07-15	100.00	1,000,000	100.00	1,000,000.00	99.81	998,067.00	1,260.00	999,327.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	08-07-15	100.00	1,000,000	100.00	1,000,000.00	99.81	998,067.00	1,260.00	999,327.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	08-07-15	100.00	1,000,000	100.00	1,000,000.00	99.81	998,067.00	1,260.00	999,327.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	08-07-15	100.00	2,000,000	100.00	2,000,000.00	99.81	1,996,134.00	2,520.00	1,998,654.00	AA+	0.05
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.10	5,004,795.00	5,902.78	5,010,697.78	AA+	0.12
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.10	10,009,590.00	11,805.56	10,021,395.56	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.10	10,009,590.00	11,805.56	10,021,395.56	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.10	10,009,590.00	11,805.56	10,021,395.56	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.09	10,009,220.00	5,729.17	10,014,949.17	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.09	10,009,220.00	5,729.17	10,014,949.17	AA+	0.25

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FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	99.85	4,992,600.00	277.78	4,992,877.78	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	99.85	9,985,200.00	555.56	9,985,755.56	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 02-13-17	08-13-15	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,685.00	17,500.00	5,018,185.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 02-13-17	08-13-15	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,685.00	17,500.00	5,018,185.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.34	25,084,025.00	96,614.58	25,180,639.58	AA+	0.62
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	2,500,000	100.00	2,500,000.00	99.97	2,499,277.50	7,631.94	2,506,909.44	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	2,500,000	100.00	2,500,000.00	99.97	2,499,277.50	7,631.94	2,506,909.44	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.500% Due 02-28-17	08-28-15	100.00	2,500,000	101.12	2,528,025.00	100.07	2,501,797.50	15,937.50	2,517,735.00	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.500% Due 02-28-17	08-28-15	100.00	2,500,000	101.12	2,528,025.00	100.07	2,501,797.50	15,937.50	2,517,735.00	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.65	15,097,425.00	9,583.33	15,107,008.33	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,705.00	11,888.89	5,012,593.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,705.00	11,888.89	5,012,593.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,705.00	11,888.89	5,012,593.89	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.07	10,007,430.00	21,041.67	10,028,471.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 04-28-17	10-28-15	100.00	10,000,000	100.00	10,000,000.00	99.96	9,996,290.00	19,375.00	10,015,665.00	AA+	0.25

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 04-28-17	10-28-15	100.00	5,000,000	100.00	5,000,000.00	99.96	4,998,145.00	9,687.50	5,007,832.50	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 04-28-17	10-28-15	100.00	5,000,000	100.00	5,000,000.00	99.96	4,998,145.00	9,687.50	5,007,832.50	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.800% Due 04-28-17	10-28-15	100.00	20,000,000	100.00	20,000,000.00	99.85	19,969,620.00	41,333.33	20,010,953.33	AA+	0.49
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.30	10,029,810.00	16,284.72	10,046,094.72	AA+	0.25
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.30	15,044,715.00	24,427.08	15,069,142.08	AA+	0.37
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	100.01	5,000,410.00	7,333.33	5,007,743.33	AA+	0.12
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	100.01	5,000,410.00	7,333.33	5,007,743.33	AA+	0.12
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.89	12,985,856.00	13,541.67	12,999,397.67	AA+	0.32
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.89	9,989,120.00	10,416.67	9,999,536.67	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.89	9,989,120.00	10,416.67	9,999,536.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-15	100.00	5,000,000	100.00	5,000,000.00	100.08	5,004,235.00	6,250.00	5,010,485.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-15	100.00	5,000,000	100.00	5,000,000.00	100.08	5,004,235.00	6,250.00	5,010,485.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-15	100.00	5,000,000	100.00	5,000,000.00	100.08	5,004,235.00	6,250.00	5,010,485.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.820% Due 06-23-17	09-23-15	100.00	7,650,000	100.08	7,656,366.50	100.05	7,653,832.65	6,621.50	7,660,454.15	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.54	15,081,480.00	13,333.33	15,094,813.33	AA+	0.37

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FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-29-17	09-29-15	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,290.00	8,888.89	10,010,178.89	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-29-17	09-29-15	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,645.00	4,444.44	5,005,089.44	AA+	0.12
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	100.01	10,001,370.00	666.67	10,002,036.67	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	100.01	5,000,685.00	333.33	5,001,018.33	AA+	0.12
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	100.01	5,000,685.00	333.33	5,001,018.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 08-25-17	08-25-15	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	21,666.67	5,023,936.67	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 08-25-17	08-25-15	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	21,666.67	5,023,936.67	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 08-25-17	08-25-15	100.00	10,000,000	99.87	9,987,500.00	100.05	10,004,540.00	43,333.33	10,047,873.33	AA+	0.25
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.90	9,989,880.00	31,875.00	10,021,755.00	AA+	0.25
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.90	9,989,880.00	31,875.00	10,021,755.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	25,000,000	101.43	25,357,750.00	100.88	25,219,500.00	161,631.94	25,381,131.94	AA+	0.62
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	20,000,000	101.45	20,289,944.44	100.88	20,175,600.00	129,305.56	20,304,905.56	AA+	0.50
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	09-19-15	100.00	5,000,000	100.00	5,000,000.00	99.54	4,977,010.00	20,166.67	4,997,176.67	AA+	0.12
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	09-19-15	100.00	5,000,000	100.00	5,000,000.00	99.54	4,977,010.00	20,166.67	4,997,176.67	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.41	10,041,230.00	36,388.89	10,077,618.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.41	10,041,230.00	36,388.89	10,077,618.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.41	10,041,230.00	36,388.89	10,077,618.89	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 2.000% Due 09-26-17	09-26-16	100.00	2,550,000	102.15	2,604,782.50	101.64	2,591,807.25	17,708.33	2,609,515.58	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.31	5,015,485.00	17,222.22	5,032,707.22	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.31	10,532,518.50	36,166.67	10,568,685.17	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.31	25,077,425.00	86,111.11	25,163,536.11	AA+	0.62
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.31	10,030,970.00	34,444.44	10,065,414.44	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.50	20,100,480.00	68,888.89	20,169,368.89	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.50	10,050,240.00	34,444.44	10,084,684.44	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.12	7,008,456.00	16,163.19	7,024,619.19	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.12	5,006,040.00	11,545.14	5,017,585.14	AA+	0.12
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	100.03	5,001,605.00	8,888.89	5,010,493.89	AA+	0.12
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	100.03	5,001,605.00	8,888.89	5,010,493.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,810.00	8,444.44	5,004,254.44	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	10,000,000	100.00	10,000,000.00	99.92	9,991,620.00	16,888.89	10,008,508.89	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	08-28-15	100.00	5,000,000	100.00	5,000,000.00	99.87	4,993,585.00	8,750.00	5,002,335.00	AA+	0.12

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.97	9,996,810.00	9,965.28	10,006,775.28	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.34	4,966,880.00	21,024.31	4,987,904.31	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 02-13-18	08-13-15	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,175.00	26,833.33	5,028,008.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 02-13-18	08-13-15	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,175.00	26,833.33	5,028,008.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	09-20-15	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,675.00	21,833.33	5,022,508.33	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	09-28-15	100.00	2,500,000	100.00	2,500,000.00	99.55	2,488,860.00	9,609.37	2,498,469.37	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.050% Due 04-13-18	04-13-16	100.00	5,000,000	100.00	5,000,000.00	99.83	4,991,340.00	15,750.00	5,007,090.00	AA+	0.12
FEDERAL HOME LOAN BANK-1 1.100% Due 04-20-18			15,000,000	99.99	14,997,925.00	100.01	15,001,695.00	46,291.67	15,047,986.67	AA+	0.37
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.36	10,036,080.00	30,000.00	10,066,080.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.36	5,018,040.00	15,000.00	5,033,040.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.36	5,018,040.00	15,000.00	5,033,040.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.36	10,036,080.00	30,000.00	10,066,080.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.36	10,036,080.00	30,000.00	10,066,080.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.36	10,036,080.00	30,000.00	10,066,080.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 04-26-18	04-26-16	100.00	20,000,000	100.99	20,197,225.56	100.68	20,135,860.00	85,763.89	20,221,623.89	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-15	100.00	2,500,000	100.00	2,500,000.00	99.84	2,495,897.50	6,250.00	2,502,147.50	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-15	100.00	2,500,000	100.00	2,500,000.00	99.84	2,495,897.50	6,250.00	2,502,147.50	AA+	0.06

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-15	100.00	2,500,000	100.00	2,500,000.00	99.84	2,495,897.50	6,250.00	2,502,147.50	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,115.00	12,638.89	5,014,753.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,115.00	12,638.89	5,014,753.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,115.00	12,638.89	5,014,753.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,115.00	12,638.89	5,014,753.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,115.00	12,638.89	5,014,753.89	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.56	9,955,800.00	17,013.89	9,972,813.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.56	4,977,900.00	8,506.94	4,986,406.94	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.56	4,977,900.00	8,506.94	4,986,406.94	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.56	7,964,640.00	13,611.11	7,978,251.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.400% Due 06-18-18	09-18-15	100.00	10,000,000	100.00	10,000,000.00	100.13	10,012,760.00	16,722.22	10,029,482.22	AA+	0.25
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	100.26	10,025,800.00	13,541.67	10,039,341.67	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	100.26	5,012,900.00	6,770.83	5,019,670.83	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.200% Due 06-28-18	09-30-15	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,910.00	20,000.00	5,021,910.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.99	9,998,510.00	3,437.50	10,001,947.50	AA+	0.25

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	101.18	5,058,905.00	9,965.28	5,068,870.28	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	101.09	5,054,260.00	33,784.72	5,088,044.72	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	101.09	5,054,260.00	33,784.72	5,088,044.72	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	101.09	7,581,652.50	90,052.08	7,671,704.58	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.29	10,029,370.00	4,513.89	10,033,883.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.27	9,926,720.00	16,250.00	9,942,970.00	AA+	0.25
			<u>1,822,861,000</u>		<u>1,822,748,301.36</u>		<u>1,824,613,263.11</u>	<u>2,838,412.82</u>	<u>1,827,451,675.93</u>		<u>45.08</u>
FLOATING RATE SECURITIES											
BANK OF MONTREAL- FLOATER 0.532% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.02	35,008,575.00	19,146.22	35,027,721.22	A+	0.86
WELLS FARGO & COMPANY - FLOATER 0.494% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.03	10,002,630.00	137.11	10,002,767.11	A+	0.25
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.884% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.25	10,024,800.00	5,649.37	10,030,449.37	AA+	0.25
BANK OF NEW YORK MELLON 0.509% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.11	20,021,700.00	16,108.83	20,037,808.83	A+	0.49
ROYAL BANK OF CANADA 0.649% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.16	10,015,990.00	9,553.25	10,025,543.25	AA-	0.25
BANK OF NOVA SCOTIA 0.686% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.16	20,031,260.00	16,765.22	20,048,025.22	A+	0.49
RABOBANK NEDERLAND 0.766% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.23	8,018,328.00	7,321.94	8,025,649.94	A+	0.20
APPLE INC. 0.329% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.03	20,005,940.00	16,254.86	20,022,194.86	AA+	0.49
TORONTO-DOMINION BANK FLOAT 0.456% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.00	20,000,800.00	4,560.00	20,005,360.00	AA-	0.49
BANK OF MONTREAL-FLOATER 0.809% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.33	7,023,317.00	2,516.27	7,025,833.27	A+	0.17
TORONTO DOMINION BANK 0.741% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.33	35,117,005.00	37,471.78	35,154,476.78	AA-	0.87

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COCA-COLA CO./THE 0.378% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.01	10,001,240.00	9,558.79	10,010,798.79	AA-	0.25
PROCTER & GAMBLE CO. - FLOATER 0.359% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.05	4,001,992.00	3,507.78	4,005,499.78	AA-	0.10
TORONTO-DOMINION BANK 0.543% Due 01-06-17			20,000,000	100.00	20,000,000.00	99.96	19,992,460.00	7,246.67	19,999,706.67	AA-	0.49
GENERAL ELECTRIC CAPITAL CORP. 0.563% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.15	7,010,325.00	2,409.46	7,012,734.46	AA+	0.17
BERKSHIRE HATHAWAY FIN 0.433% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.06	15,009,075.00	3,792.69	15,012,867.69	AA	0.37
EXXON MOBIL CORPORATION 0.326% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.89	24,973,725.00	10,409.10	24,984,134.10	AAA	0.62
BANK OF NOVA SCOTIA 0.596% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.77	24,942,475.00	8,277.78	24,950,752.78	A+	0.62
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.554% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.16	3,004,710.00	3,508.03	3,008,218.03	AA+	0.07
ORACLE CORP FLOATER 0.484% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.01	25,001,725.00	8,071.67	25,009,796.67	A+	0.62
PNC BANK NA-1 0.578% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,065.00	7,307.17	5,002,372.17	A	0.12
CHEVRON CORPORATION-FLTR 0.444% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.93	14,989,440.00	13,871.87	15,003,311.87	AA	0.37
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.606% Due 01-12-18			5,000,000	100.00	5,000,000.00	99.85	4,992,290.00	1,599.17	4,993,889.17	AA-	0.12
US BANK NA CINCINNATI 0.595% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.04	12,004,524.00	991.83	12,005,515.83	AA-	0.30
IBM CORP.- FLOAT 0.470% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.80	9,980,120.00	11,221.81	9,991,341.81	AA-	0.25
APPLE INC. 0.529% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.11	15,016,335.00	19,607.81	15,035,942.81	AA+	0.37
APPLE INC. 0.529% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.11	10,010,890.00	13,071.87	10,023,961.87	AA+	0.25
APPLE INC. 0.529% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.11	5,005,445.00	6,535.94	5,011,980.94	AA+	0.12
MERCK & CO INC. 0.636% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.27	10,027,500.00	12,896.67	10,040,396.67	AA	0.25
CISCO SYSTEMS INC 0.595% Due 06-15-18			10,000,000	100.00	10,000,000.00	99.80	9,979,950.00	7,609.17	9,987,559.17	AA-	0.25
ROYAL BANK OF CANADA 0.834% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.06	10,005,750.00	231.56	10,005,981.56	AA-	0.25
			<u>436,000,000</u>		<u>435,965,000.00</u>		<u>436,215,381.00</u>	<u>287,211.68</u>	<u>436,502,592.68</u>		<u>10.78</u>

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CORPORATE BONDS											
MICROSOFT CORPORATION 1.625% Due 09-25-15			10,000,000	103.12	10,312,500.00	100.19	10,019,070.00	56,875.00	10,075,945.00	AAA	0.25
MICROSOFT CORPORATION 1.625% Due 09-25-15			7,000,000	103.22	7,225,610.00	100.19	7,013,349.00	39,812.50	7,053,161.50	AAA	0.17
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.03	15,005,025.00	35,000.00	15,040,025.00	A+	0.37
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	100.25	10,025,300.00	40,000.00	10,065,300.00	AA	0.25
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.07	7,004,914.00	13,222.22	7,018,136.22	A+	0.17
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	100.45	5,022,700.00	25,625.00	5,048,325.00	AA+	0.12
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.06	11,006,820.00	10,725.00	11,017,545.00	A+	0.27
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.20	20,039,960.00	12,777.78	20,052,737.78	AA+	0.50
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.19	15,028,695.00	7,520.83	15,036,215.83	AA-	0.37
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.08	7,005,551.00	12,833.33	7,018,384.33	AA	0.17
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	100.02	15,002,445.00	16,500.00	15,018,945.00	AA+	0.37
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.95	24,986,550.00	26,562.50	25,013,112.50	AA-	0.62
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	101.30	4,558,387.50	20,425.00	4,578,812.50	AAA	0.11
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,000,000	101.80	4,071,840.00	101.30	4,051,900.00	18,155.56	4,070,055.56	AAA	0.10
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	101.30	6,077,820.00	2,925.00	6,080,745.00	AA-	0.15
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.28	5,014,245.00	21,902.78	5,036,147.78	AA	0.12
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.17	5,008,320.00	9,062.50	5,017,382.50	AA-	0.12
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.15	10,014,630.00	14,666.67	10,029,296.67	A+	0.25
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.06	20,012,520.00	69,586.67	20,082,106.67	AAA	0.49
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	101.90	10,190,330.00	60,055.56	10,250,385.56	AA+	0.25

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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	100.27	5,013,510.00	13,194.44	5,026,704.44	AA+	0.12
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.81	14,971,710.00	21,875.00	14,993,585.00	A	0.37
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.82	24,955,050.00	47,118.06	25,002,168.06	A+	0.62
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	99.96	14,994,750.00	23,437.50	15,018,187.50	AA-	0.37
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	99.98	9,593,234.52	9,328.47	9,602,562.99	AA-	0.24
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.24	10,023,930.00	40,277.78	10,064,207.78	AA-	0.25
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.24	15,035,895.00	60,416.67	15,096,311.67	AA-	0.37
CHEVRON CORPORATION 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.20	10,019,980.00	28,394.44	10,048,374.44	AA	0.25
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.08	5,004,100.00	3,826.39	5,007,926.39	AA-	0.12
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.53	4,976,665.00	27,343.75	5,004,008.75	AA-	0.12
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.81	4,990,475.00	26,041.67	5,016,516.67	AA-	0.12
CHEVRON CORPORATION 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.88	14,981,370.00	84,743.75	15,066,113.75	AA	0.37
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.12	12,014,148.00	63,075.00	12,077,223.00	AAA	0.30
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.35	14,901,855.00	64,750.00	14,966,605.00	A+	0.37
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.64	11,956,848.00	42,000.00	11,998,848.00	AA-	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.75	4,987,585.00	12,500.00	5,000,085.00	AAA	0.12
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	98.99	14,847,990.00	36,666.67	14,884,656.67	AA+	0.37
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.01	8,000,944.00	21,955.56	8,022,899.56	AA	0.20
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.60	10,059,560.00	17,657.22	10,077,217.22	AA	0.25
ROYAL BANK OF CANADA 1.800% Due 07-30-18			10,000,000	99.99	9,998,800.00	100.17	10,017,220.00	0.00	10,017,220.00	AA-	0.25
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.58	10,058,080.00	41,250.00	10,099,330.00	AA-	0.25
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	100.88	7,061,460.00	23,644.44	7,085,104.44	AA-	0.17

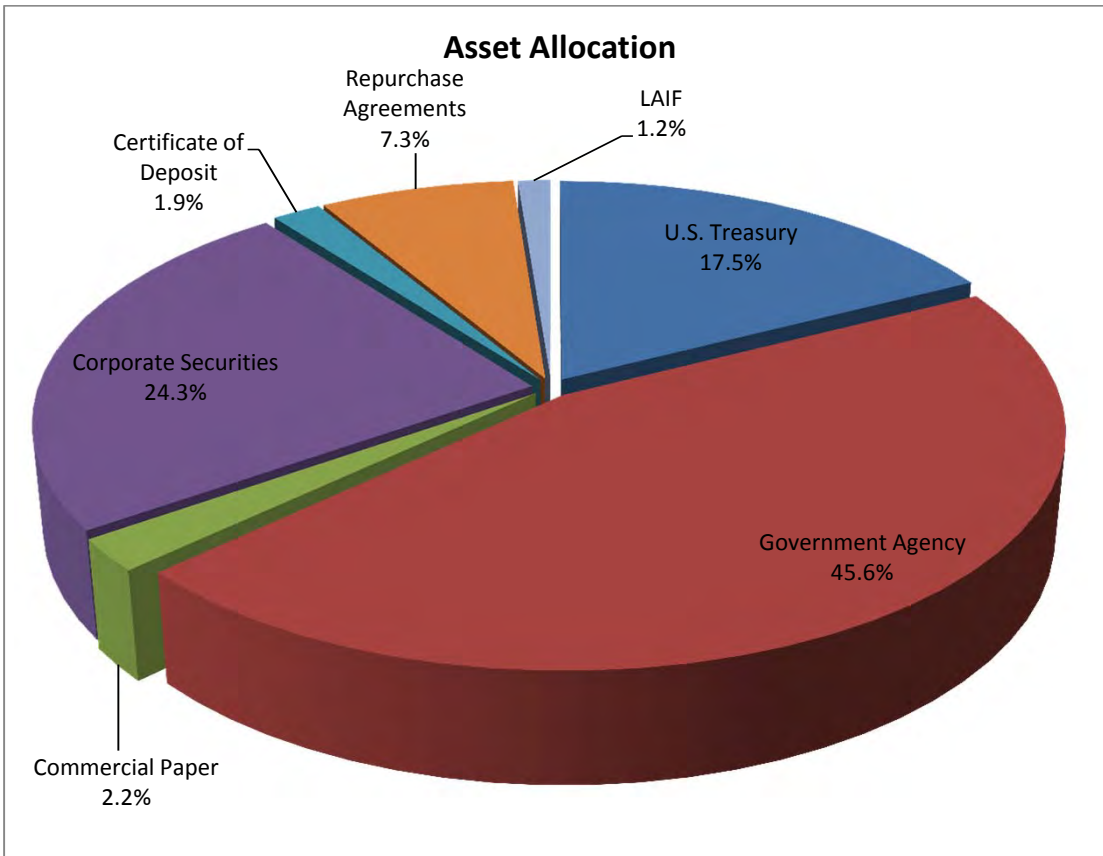
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 2015

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
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.62	15,093,195.00	103,076.67	15,196,271.67	AAA	0.37
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	100.25	25,063,325.00	51,909.72	25,115,234.72	AA-	0.62
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	100.25	15,036,795.00	134,166.67	15,170,961.67	A+	0.37
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.35	10,035,350.00	54,895.83	10,090,245.83	AA-	0.25
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	99.44	14,916,750.00	0.00	14,916,750.00	A+	0.37
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.96	14,994,210.00	129,895.83	15,124,105.83	AA-	0.37
			545,095,000		545,867,961.25		545,694,516.02	1,697,675.42	547,392,191.44		13.48
TOTAL PORTFOLIO			4,045,806,000		4,045,420,049.05		4,047,316,969.09	6,644,271.16	4,053,961,240.25		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

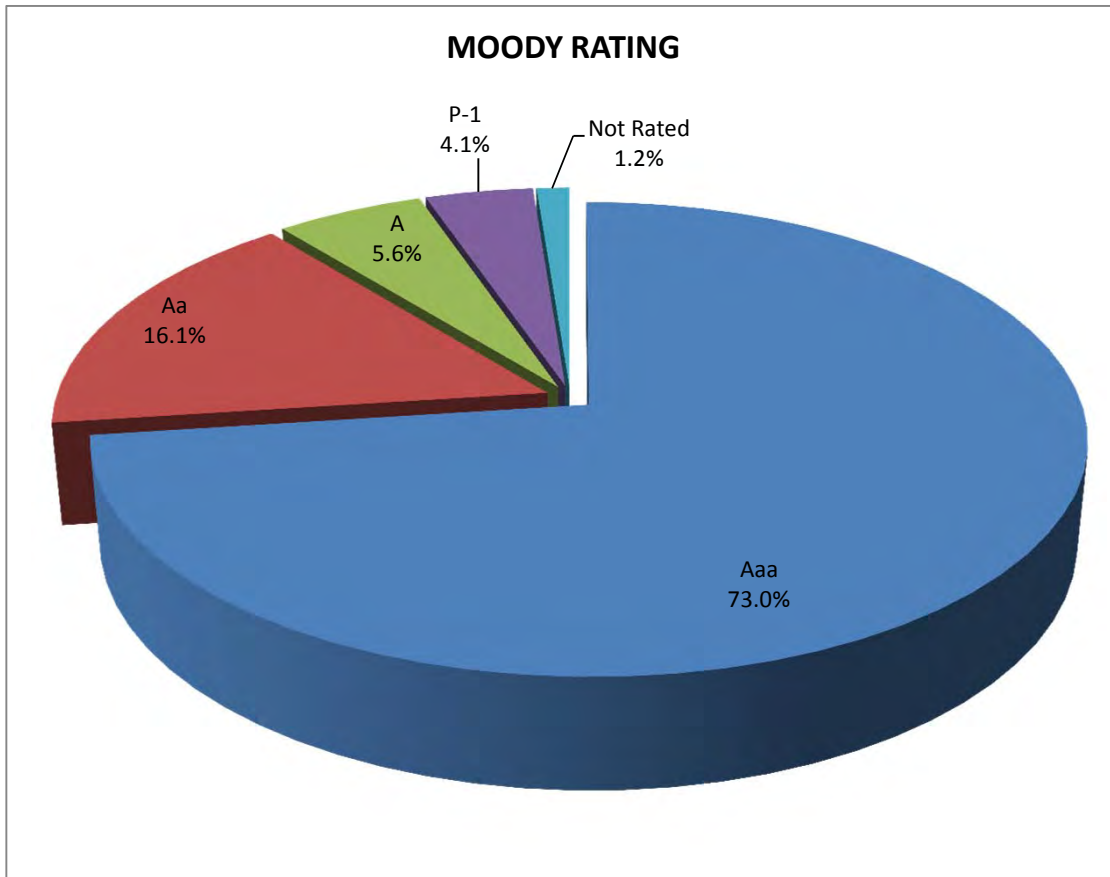
as of July 31, 2015



<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	709,715,306	17.5%
Government Agency	1,847,482,581	45.6%
Commercial Paper	90,326,385	2.2%
Corporate Securities	983,894,784	24.3%
Certificate of Deposit	75,034,851	1.9%
Repurchase Agreements	297,500,000	7.3%
LAIF	50,007,333	1.2%
Totals	4,053,961,240	100.0%

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

San Mateo County Treasurer - Credit Quality as of July 31, 2015

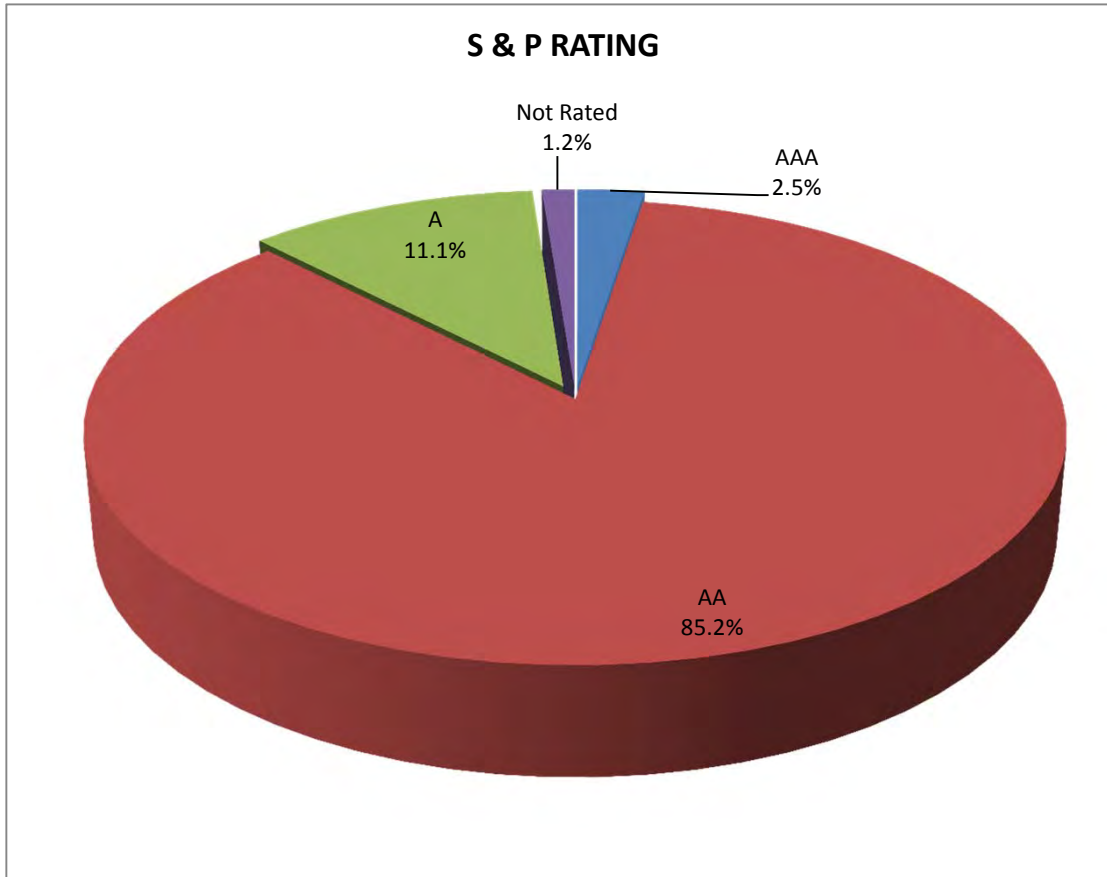


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,957,815,682	73.0%
Aa	654,149,207	16.1%
A	226,627,782	5.6%
P-1	165,361,235	4.1%
Not Rated	50,007,333	1.2%
Totals	4,053,961,240	100.0%

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

San Mateo County Treasurer - Credit Quality

as of July 31, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	103,117,795	2.5%
AA	3,452,189,077	85.2%
A	448,647,035	11.1%
Not Rated	50,007,333	1.2%
Totals	4,053,961,240	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value

4,045,806,000.00

July 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	1.98%
Bank of Montreal	42,000,000	22,000,000			64,000,000	1.58%
Bank of New York	20,000,000	15,000,000			35,000,000	0.87%
Bank of Nova Scotia	45,000,000	25,000,000		25,000,000	95,000,000	2.35%
Berkshire Hathaway	15,000,000	13,000,000			28,000,000	0.69%
BNP Paribas NY			43,350,000	25,000,000	68,350,000	1.69%
Chevron Corp.	15,000,000	35,000,000			50,000,000	1.24%
Cisco Systems Inc	10,000,000				10,000,000	0.25%
Coca Cola/KO	10,000,000	10,000,000			20,000,000	0.49%
Costco Whsl. Corp.		11,000,000			11,000,000	0.27%
Eli Lilly & Co.		5,000,000			5,000,000	0.12%
Exxon Mobil	25,000,000	47,000,000			72,000,000	1.78%
General Electric	20,000,000	40,000,000			60,000,000	1.48%
IBM Corp.	10,000,000	36,000,000			46,000,000	1.14%
Johnson & Johnson		8,500,000			8,500,000	0.21%
3M Company		34,595,000			34,595,000	0.86%
Merck & Co. Inc.	10,000,000				10,000,000	0.25%
Microsoft Corp.		22,000,000			22,000,000	0.54%
Oracle Corp.	25,000,000				25,000,000	0.62%
Procter & Gamble Co.	4,000,000	12,000,000			16,000,000	0.40%
PNC Bank	5,000,000				5,000,000	0.12%
Rabo Bank Nederland	8,000,000				8,000,000	0.20%
Royal Bank of Canada	20,000,000	40,000,000			60,000,000	1.48%
Toronto Dominion Bank	75,000,000	12,000,000			87,000,000	2.15%
Toyota Motor Credit	5,000,000	30,000,000	47,000,000		82,000,000	2.03%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.54%
Wal Mart Stores		17,000,000			17,000,000	0.42%
Walt Disney		15,000,000			15,000,000	0.37%
Wells Fargo & Co.	10,000,000	40,000,000		25,000,000	75,000,000	1.85%
WestPac Banking		15,000,000			15,000,000	0.37%
	436,000,000	545,095,000	90,350,000	75,000,000	1,146,445,000	28.34%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

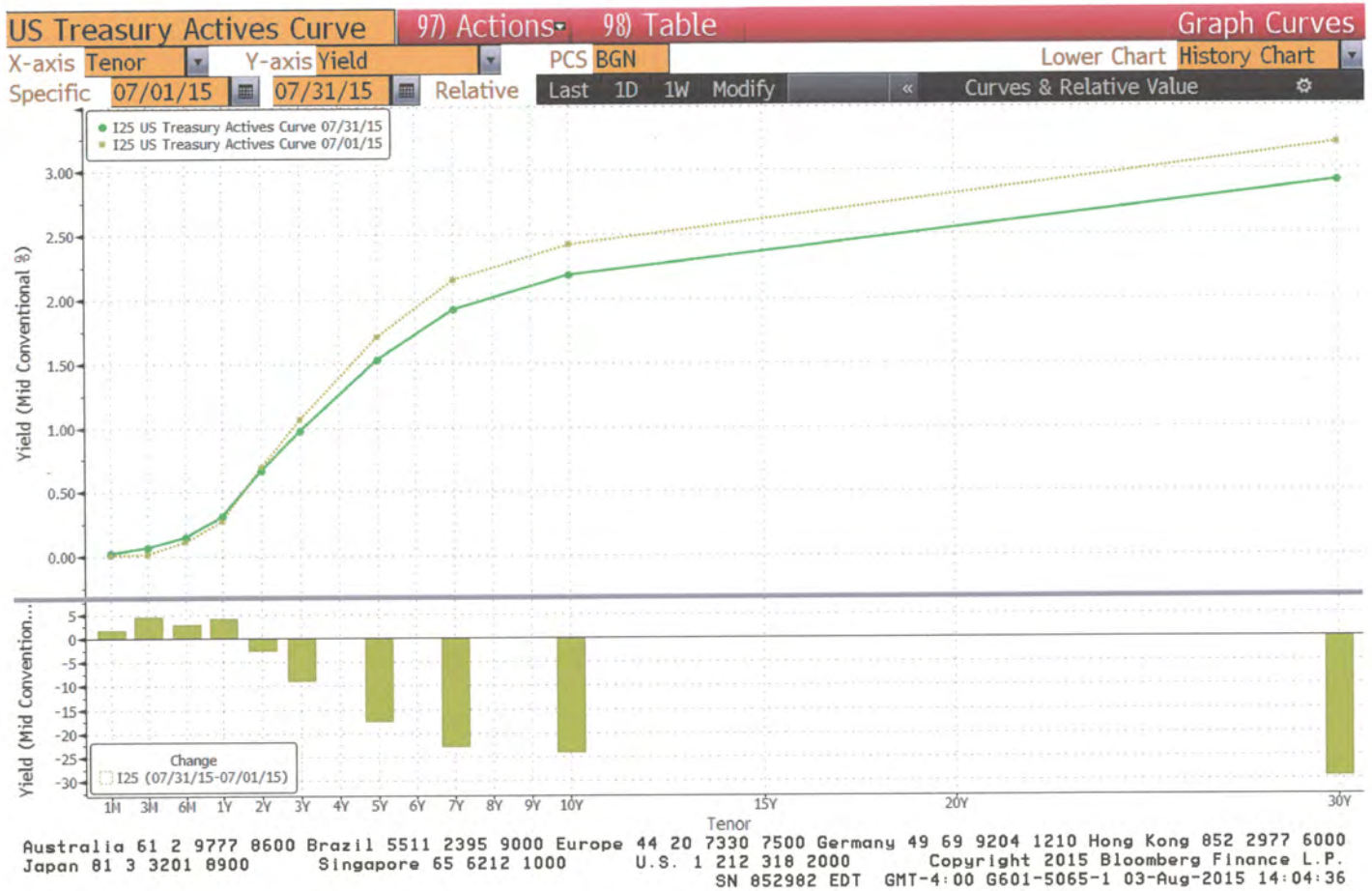
	2016												
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	TOTAL
CASH IN:													
Taxes:													
Secured	\$148.8	\$0.0	\$96,813.0	\$246,900.6	\$335,697.2	\$42,283.5	\$39,677.5	\$127,940.6	\$323,132.8	\$2,683.2	\$3,852.6	\$324.7	\$1,219,454.5
Unsecured	\$29,101.2	\$1,812.9	\$963.4	\$308.4	\$2,502.9	\$3.0	\$2.4	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$36,427.2
Supplemental	\$26.3	\$176.1	\$115.7	\$266.5	\$485.6	\$0.0	\$49.6	\$369.7	\$62.9	\$170.9	\$0.0	\$69.8	\$1,793.1
Mixed	\$41,595.8	\$20,349.6	\$51,978.6	\$104,783.4	\$321,250.6	\$27,769.0	\$39,723.3	\$84,547.2	\$177,875.0	\$8,007.2	\$11,197.4	\$20,816.6	\$909,893.7
Automatics	\$35,434.1	\$47,625.1	\$32,610.3	\$32,408.3	\$35,910.4	\$34,978.5	\$36,149.6	\$35,549.0	\$28,575.0	\$43,717.9	\$45,236.6	\$36,911.8	\$445,106.7
Automatics - Schools Appt	\$17,684.1	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$14,163.9	\$24,880.5	\$16,887.0	\$575.2	\$14,630.8	\$873.2	\$200,688.9
Unscheduled Sub. (Lockbox)	\$24,335.5	\$87,813.1	\$29,026.0	\$22,257.9	\$26,885.4	\$26,963.9	\$14,163.9	\$40,675.8	\$16,729.9	\$15,537.1	\$31,705.9	\$20,695.1	\$356,789.5
Treasurer's Deposit	\$56,270.6	\$57,891.0	\$97,814.2	\$89,104.5	\$93,557.7	\$61,652.7	\$84,443.8	\$59,712.5	\$61,379.4	\$69,937.3	\$105,936.3	\$56,230.9	\$893,930.9
Hospitals (Treasurer's Office)	\$23,255.7	\$13,379.8	\$13,920.2	\$15,393.3	\$10,331.2	\$15,313.0	\$32,938.2	\$18,823.3	\$11,989.2	\$14,658.8	\$29,839.7	\$16,802.7	\$216,645.1
Revenue Services	\$616.1	\$334.4	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$781.1	\$785.8	\$757.0	\$667.6	\$764.9	\$745.3	\$10,260.4
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Housing Authority	\$3,676.1	\$3,500.7	\$3,059.2	\$2,563.7	\$3,441.9	\$2,934.3	\$3,500.7	\$3,987.3	\$2,710.2	\$3,388.4	\$5,387.4	\$4,778.1	\$42,928.0
TRAN/OTHER Deposits-county	\$1,305.4	\$1,868.7	\$550.9	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$1,465.2	\$0.0	\$0.0	\$0.0	\$6,824.9
TRAN/OTHER Deposits-schools	\$5,837.3	\$5,260.1	\$1,124.7	\$1,125.1	\$1,013.6	\$6,253.7	\$2,465.3	\$724.4	\$1,788.8	\$0.0	\$3,949.2	\$64,506.0	\$94,048.2
Bond/BANS Proceeds	\$0.0	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$861.9	\$0.0	\$1,412.6	\$0.0	\$179,939.7	\$860.9	\$183,266.8
Coupon Interest	\$813.6	\$1,911.9	\$1,142.6	\$1,636.3	\$1,867.4	\$803.3	\$1,263.0	\$2,403.8	\$2,377.0	\$1,606.2	\$2,351.6	\$1,136.5	\$19,313.2
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$240,100.6	\$256,955.7	\$355,920.4	\$536,213.6	\$865,229.6	\$242,748.1	\$270,184.2	\$400,650.3	\$647,142.0	\$160,949.8	\$434,805.2	\$226,471.5	\$4,637,371.1
CASH OUT:													
Tax Apportionments: checks	(\$196.6)	\$0.0	(\$7,739.6)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$18,480.6)	(\$3,704.7)	(\$99,686.7)	(\$20,588.0)	(\$24,688.7)	(\$4,795.9)	(\$390,689.4)
Outside Withdrawals	(\$2,883.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$49,612.1)	\$0.0	(\$32,339.8)	(\$42,923.2)	(\$127,758.9)
Returned Checks/Miscellaneous	(\$3.2)	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$13.9)	(\$60.2)	(\$9.4)	(\$101.7)	(\$35.4)	(\$53.3)	(\$413.9)
TRAN/Other Payments-county	(\$810.4)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$18,636.0)	(\$18,935.8)	(\$40,260.8)
TRAN/Other Payments-schools	(\$701.4)	(\$3,365.9)	(\$108,000.0)	(\$2,032.8)	(\$1,087.3)	(\$7,190.2)	\$0.0	(\$3,543.4)	(\$1,480.3)	\$0.0	(\$62,290.3)	(\$14,684.7)	(\$204,376.3)
GO Bond/BANS Payments	(\$40,802.0)	(\$67,379.3)	(\$5,481.9)	\$0.0	(\$651.1)	(\$1,189.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1,189.1)	(\$116,692.5)
Housing Authority	(\$3,116.1)	(\$3,170.7)	(\$3,334.0)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,417.3)	(\$4,924.6)	(\$2,987.2)	(\$3,299.4)	(\$5,641.7)	(\$3,979.8)	(\$42,859.2)
Payroll-county	(\$38,366.4)	(\$34,972.8)	(\$47,749.8)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$37,954.1)	(\$37,737.8)	(\$40,918.4)	(\$46,120.3)	(\$44,360.4)	(\$38,490.1)	(\$483,361.1)
schools	(\$37,449.5)	(\$49,270.3)	(\$59,960.8)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$58,797.3)	(\$59,080.3)	(\$59,994.7)	(\$56,104.5)	(\$74,405.1)	(\$39,292.9)	(\$672,834.9)
retirement	(\$14,241.2)	(\$13,359.4)	(\$13,115.0)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$13,606.1)	(\$13,462.3)	(\$14,512.0)	(\$13,238.5)	(\$14,300.6)	(\$64,145.9)	(\$214,121.0)
School Vendors	(\$49,587.2)	(\$51,410.5)	(\$57,112.0)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$48,624.0)	(\$61,227.4)	(\$52,752.3)	(\$53,886.2)	(\$86,208.1)	(\$63,130.3)	(\$672,943.3)
Controllers EDP	(\$54,323.4)	(\$51,492.8)	(\$61,863.3)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$51,223.8)	(\$69,510.7)	(\$50,413.2)	(\$62,537.3)	(\$65,661.3)	(\$83,002.7)	(\$728,475.0)
SMCCCD	(\$13,556.4)	(\$14,978.9)	(\$14,846.6)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$13,265.3)	(\$15,444.7)	(\$14,947.8)	(\$13,195.5)	(\$12,979.0)	(\$15,498.1)	(\$168,213.2)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$18,506.5)	(\$15,632.0)	(\$15,890.8)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$21,110.5)	(\$19,279.3)	(\$18,817.1)	(\$23,060.8)	(\$25,132.6)	(\$21,245.7)	(\$232,187.0)
TOTAL CASH OUT:	(\$274,544.1)	(\$305,255.5)	(\$395,321.0)	(\$286,643.4)	(\$420,990.2)	(\$280,819.1)	(\$266,701.6)	(\$288,184.1)	(\$406,339.9)	(\$292,340.9)	(\$466,679.0)	(\$411,367.5)	(\$4,095,186.5)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$34,443.5)	(\$48,299.8)	(\$39,400.6)	\$249,570.2	\$444,239.4	(\$38,071.0)	\$3,482.6	\$112,466.2	\$240,802.1	(\$131,391.1)	(\$31,873.8)	(\$184,896.0)	\$542,184.6
													\$727,080.6
**MATURING SECURITIES	\$298,961.0	\$450,750.0	\$133,300.0	\$27,000.0	\$66,000.0	\$65,000.0	\$35,000.0	\$103,000.0	\$7,000.0	\$98,500.0	\$70,000.0	\$43,000.0	\$1,397,511.0
** Excludes any overnight investment													
Possible Calls	\$115,000.0	\$92,700.0	\$57,500.0	\$35,000.0	\$50,000.0	\$0.0	\$5,000.0	\$45,000.0	\$40,000.0	\$15,000.0	\$0.0	\$20,000.0	\$475,200.0

MONTHLY YIELD CURVE

July 2015

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<HELP> for explanation.



MONTHLY YIELD CURVE

July 2015

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<HELP> for explanation.

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

X-axis Tenor Y-axis Yield PCS BGN
 Specific 07/01/15 07/31/15 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents Export

I25 US Treasury Actives Curve 07/31/15				I25 US Treasury Actives Curve 07/01/15				I25 (Change) 07/31/15-07/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield	
11)	1M B 0 08/27/15 Govt	0.025	0.025	B 0 07/30/15 Govt	0.008	0.008	0.018	1.8	
12)	3M B 0 10/29/15 Govt	0.063	0.064	B 0 10/01/15 Govt	0.018	0.018	0.045	4.6	
13)	6M B 0 01/28/16 Govt	0.143	0.145	B 0 12/31/15 Govt	0.113	0.114	0.030	3.1	
14)	1Y B 0 07/21/16 Govt	0.308	0.313	B 0 06/23/16 Govt	0.268	0.273	0.040	4.1	
15)	2Y T 0 5/8 07/31/17 Govt	99-29 ⁵ / ₈	0.663	T 0 5/8 06/30/17 Govt	99-27 ⁷ / ₈	0.690	0-01 ³ / ₄	-2.8	
16)	3Y T 0 7/8 07/15/18 Govt	99-22 ⁷ / ₈	0.973	T 1 1/8 06/15/18 Govt	100-05 ⁵ / ₈	1.064	-0-14 ³ / ₄	-9.1	
17)	5Y T 1 5/8 07/31/20 Govt	100-14 ⁵ / ₈	1.530	T 1 5/8 06/30/20 Govt	99-19 ⁵ / ₈	1.706	0-27	-17.7	
18)	7Y T 2 07/31/22 Govt	100-17 ³ / ₄	1.915	T 2 1/8 06/30/22 Govt	99-27 ³ / ₄	2.146	0-22	-23.1	
19)	10Y T 2 1/8 05/15/25 Govt	99-16 ¹ / ₄	2.181	Same	97-12 ³ / ₄	2.423	2-03+	-24.2	
20)	30Y T 3 05/15/45 Govt	101-27 ¹ / ₄	2.907	Same	96-04	3.202	5-23 ¹ / ₄	-29.6	

Zoom 100%

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