



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: July 26, 2016
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: June, 2016 – Monthly/Quarterly Investment Reports

The following are the gross pool earnings for fiscal year 2015-2016:

Month End (June)	1.185%
4 th Quarter (April-June)	1.006%
Fiscal Year End 2015-2016	0.922%

The current average maturity of the portfolio is 1.06 years with an average duration of 1.03 years. The current par value of the pool is \$4.516 Billion. The largest non-government aggregate position currently held in the pool as of fiscal year end is Exxon Mobil at 3.01%. The portfolio holds no derivative products.

The anticipated pool earnings for fiscal year 2015-2016 should be approximately at 0.625%.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2016. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

If you have any questions regarding any of these reports, please call Charles Tovstein at (650) 363-4228 or myself at (650) 363 – 4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY

PORTFOLIO

July 26, 2016

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Sandie Arnott
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July 22, 2016

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/16
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2016, the GASB fair market value factor for the San Mateo County Investment Pool is
1.00306

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(650) 363-4580 ♦ Fax: (650) 363-4944
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Revenue Services
(650) 363-4155 ♦ Fax: (650) 363-4580
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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
JUNE 2016**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	325,000,000	\$209,083.96
Federal Agencies	1,022,550,000	647,047.26
Corporate Notes	342,000,000	397,914.94
Floating Rate Securities	157,000,000	111,350.86
	1,846,550,000	\$1,365,397.02
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	25,000,000	19,694.23
Federal Agencies	1,508,651,000	544,481.19
Corporate Notes	120,595,000	89,414.43
Floating Rate Securities	171,000,000	109,995.48
LAIF	65,000,000	26,639.34
Commercial Paper	436,015,000	166,010.39
Certificate of Deposit	10,000,000	6,967.21
Repurchase Agreements	333,750,000	3,708.33
	2,670,011,000	\$966,910.60
Total Accrued Interest	4,516,561,000	\$2,332,307.62
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,724,637.67
Federal Agencies		237,379.39
Corporate Notes		31,066.00
Floating Rate Securities		27,845.11
LAIF		
Commercial Paper		
Certificate of Deposit		84,064.41
Repurchase Agreements		84,492.31
Total Realized Income		\$2,189,484.89
TOTAL DOLLAR EARNINGS		\$4,521,792.51

AVERAGE BALANCE		\$4,654,926,655.24
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.185%	\$4,521,792.51
ADMINISTRATION FEES		(\$438,784.07)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.070%	\$4,083,008.44

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q4 2015-2016**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	325,000,000	\$466,626.93
Federal Agencies	1,022,550,000	1,517,088.49
Corporate Notes	342,000,000	961,343.25
Floating Rate Securities	157,000,000	209,760.49
	1,846,550,000	\$3,154,819.16
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	25,000,000	23,878.52
Federal Agencies	1,508,651,000	1,376,940.38
Corporate Notes	120,595,000	168,477.86
Floating Rate Securities	171,000,000	237,180.92
LAIF	65,000,000	80,806.01
Commercial Paper	436,015,000	436,998.43
Certificate of Deposit	10,000,000	21,133.88
Repurchase Agreements	333,750,000	3,708.33
	2,670,011,000	\$2,349,124.33
Total Accrued Interest	4,516,561,000	\$5,503,943.49
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$3,723,532.87
Federal Agencies		1,365,282.14
Corporate Notes		511,527.51
Floating Rate Securities		323,686.60
LAIF		8,761.79
Commercial Paper		228,159.65
Certificate of Deposit		132,794.40
U S Treasury Bills		9,833.33
Repurchase Agreements		244,024.02
Total Realized Income		\$6,547,602.31
TOTAL DOLLAR EARNINGS		\$12,051,545.80

AVERAGE BALANCE		\$4,816,048,793.40
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.006%	\$12,051,545.80
ADMINISTRATION FEES		(\$1,377,047.83)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.891%	\$10,674,497.97

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
FISCAL YEAR 2015-2016 ending JUNE 30, 2016**

	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>	
U S Treasury Notes	\$4,047,576.93
U S Treasury Notes-Floater	\$4,408.84
Federal Agencies	5,775,598.07
Corporate Notes	4,129,967.83
Floating Rate Securities	928,015.45
	\$14,885,567.12
 <u>Short Term Securities Maturing < 1 year</u>	
U S Treasury Notes	147,759.34
U S Treasury Notes-Floater	8,444.63
Federal Agencies	3,292,059.56
Corporate Notes	893,567.00
Floating Rate Securities	678,823.38
LAIF	198,128.41
Commercial Paper	710,097.26
Certificate of Deposit	205,612.02
U S Treasury Notes Bills	10,819.45
Repurchase Agreements	11,203.34
	\$6,156,514.39
 Total Accrued Interest	 \$21,042,081.51
 <u>Realized Gain/Loss & Interest Received</u>	
U S Treasury Notes	\$10,202,358.15
U S Treasury Notes-Floater	\$959.42
Federal Agencies	4,732,720.35
Corporate Notes	2,189,633.68
Floating Rate Securities	1,196,099.39
LAIF	42,881.71
Commercial Paper	386,700.43
Certificate of Deposit	178,052.32
U S Treasury Bills	15,586.38
Repurchase Agreements	759,777.27
Total Realized Income	\$19,704,769.10
 TOTAL DOLLAR EARNINGS	 \$40,746,850.61

AVERAGE BALANCE		\$4,419,983,198.36
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.922%	\$40,746,850.61
ADMINISTRATION FEES		(\$5,082,980.68)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.807%	\$35,663,869.93

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 04-01-16 Through 06-30-16

	Gain Or Loss	
TOTAL GAINS	2,380,715.24	697,265.63
TOTAL LOSSES	0.00	0.00
	2,380,715.24	697,265.63
TOTAL REALIZED GAIN/LOSS	3,077,980.87	

**THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	6/30/16	<u>POOL</u>
2.27	AVERAGE MATURITY (yrs)	1.06
2.17	DURATION (yrs)	1.03
0.77	YIELD TO MATURITY (%)	.67

TIME WEIGHTED/TOTAL RETURN

0.761	1 MONTH (%)	0.28
0.730	3 MONTHS (%)	0.34
2.047	6 MONTHS (%)	1.00
2.220	1 YEAR (%)	1.18

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 6/30/16	<u>LAIF</u>
1.185%	1 MONTH	0.576%
1.006%	3 MONTHS	0.551%
0.957%	6 MONTHS	0.510%
0.922%	1 YEAR	0.432%

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

June 30, 2016

Summary Information

Totals		Weighted Averages	
Par Value	4,516,561,000	Average YTM	0.67
Market Value	4,531,566,088.35	Average Maturity (yrs)	1.06
Total Cost	4,512,850,103.96	Average Coupon (%)	0.63
Net Gain/Loss	18,715,984.38	Average Duration	1.03
Annual Income	28,415,079.50	Average Moody Rating	Aa1/P-1
Accrued Interest	5,043,573.53	Average S&P Rating	AA/A-1
Number of Issues	228		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	127	2,670,488,242.35	58.9	0.5	0.290 %	0.2
1 Yr - 3 Yrs	86	1,567,328,721.47	34.6	0.8	1.035 %	1.7
3 Yrs - 5 Yrs	14	241,850,993.76	5.3	1.2	1.555 %	4.2
5 Yrs - 7 Yrs	1	51,898,130.77	1.1	1.3	1.750 %	6.1

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	143	3,127,999,884.37	69.0	0.5	0.338 %	0.5
1% - 3%	85	1,403,566,203.98	31.0	1.0	1.287 %	2.3

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	128	2,695,510,542.35	59.5	0.5	0.294 %	0.2
1 Yr - 3 Yrs	85	1,542,306,421.47	34.0	0.8	1.040 %	1.7
3 Yrs - 5 Yrs	14	241,850,993.76	5.3	1.2	1.555 %	4.2
5 Yrs - 7 Yrs	1	51,898,130.77	1.1	1.3	1.750 %	6.1

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

June 30, 2016

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	156	3,388,496,070.27	74.8	0.6	0.605 %	1.1
Aa1	13	218,145,148.08	4.8	0.9	1.170 %	1.3
Aa2	7	93,319,627.08	2.1	0.9	1.059 %	1.0
Aa3	17	180,170,596.88	4.0	1.0	1.357 %	1.6
A1	7	60,245,703.41	1.3	0.9	1.078 %	1.3
A2	7	80,581,428.04	1.8	1.1	1.253 %	1.6
P-1	20	445,527,925.70	9.8	0.7	0.019 %	0.2
Not Rated	1	65,079,588.89	1.4	0.6	0.580 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	5	85,881,445.83	1.9	1.0	1.222 %	3.3
AA+	157	3,367,885,243.45	74.3	0.6	0.598 %	1.1
AA	5	53,273,925.00	1.2	0.9	1.061 %	1.3
AA-	30	386,223,311.22	8.5	1.0	1.251 %	1.4
A+	4	57,189,652.44	1.3	1.0	1.115 %	0.9
A	6	70,504,995.82	1.6	1.1	1.309 %	1.7
A-1+	12	250,801,730.70	5.5	0.6	0.034 %	0.2
A-1	6	149,745,827.50	3.3	0.7	0.000 %	0.2
Not Rated	3	110,059,956.39	2.4	0.7	0.343 %	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
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 0.850% Due 09-01-16			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	29,750.00	10,029,750.00	A-1+	0.22
COMMERCIAL PAPER											
UNIVERSITY OF CALIFORNIA 0.000% Due 07-07-16			10,000,000	99.94	9,994,419.44	99.99	9,999,203.00	0.00	9,999,203.00	A-1+	0.22
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-08-16			25,000,000	99.59	24,896,888.89	99.99	24,996,445.00	0.00	24,996,445.00	A-1+	0.55
UNIVERSITY OF CALIFORNIA 0.000% Due 07-08-16			6,000,000	99.87	5,992,373.33	99.99	5,999,306.40	0.00	5,999,306.40	A-1+	0.13
UNIVERSITY OF CALIFORNIA 0.000% Due 07-08-16			13,384,000	99.87	13,367,180.73	99.99	13,382,452.81	0.00	13,382,452.81	A-1+	0.30
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-11-16			25,000,000	99.61	24,901,416.67	99.98	24,994,042.50	0.00	24,994,042.50	A-1+	0.55
BAYERISCHE LANDESBK GIRO 0.000% Due 07-20-16			25,000,000	99.73	24,932,833.33	99.96	24,989,167.50	0.00	24,989,167.50	NR	0.55
LANDESBK BADEN-WURTT NY 0.000% Due 07-22-16			20,000,000	99.75	19,949,600.00	99.96	19,991,200.00	0.00	19,991,200.00	NR	0.44
EXXON MOBIL CORP 0.000% Due 07-29-16			9,000,000	99.91	8,992,001.25	99.97	8,997,136.20	0.00	8,997,136.20	A-1+	0.20
BANK TOKYO-MIT UFJ NY 0.000% Due 08-24-16			25,000,000	99.77	24,941,666.67	99.89	24,973,265.00	0.00	24,973,265.00	A-1	0.55
BANK TOKYO-MIT UFJ NY 0.000% Due 08-25-16			25,000,000	99.85	24,961,777.78	99.90	24,975,110.00	0.00	24,975,110.00	A-1	0.55
BANK TOKYO-MIT UFJ NY 0.000% Due 09-01-16			25,000,000	99.76	24,940,340.28	99.88	24,968,937.50	0.00	24,968,937.50	A-1	0.55
TOYOTA MOTOR CREDIT CORP 0.000% Due 09-09-16			25,000,000	99.69	24,921,416.67	99.86	24,965,980.00	0.00	24,965,980.00	A-1+	0.55
UNIVERSITY OF CALIFORNIA 0.000% Due 09-13-16			12,631,000	99.88	12,615,386.68	99.90	12,617,842.29	0.00	12,617,842.29	A-1+	0.28
BANK TOKYO-MIT UFJ NY 0.000% Due 09-16-16			25,000,000	99.74	24,935,902.78	99.85	24,961,542.50	0.00	24,961,542.50	A-1	0.55
RABOBANK NEDERLAND NV NY 0.000% Due 09-26-16			25,000,000	99.57	24,893,750.00	99.79	24,948,055.00	0.00	24,948,055.00	A-1	0.55
EXXON MOBIL CORP 0.000% Due 09-29-16			50,000,000	99.88	49,939,291.67	99.88	49,940,595.00	0.00	49,940,595.00	A-1+	1.10
SWEDBANK 0.000% Due 10-12-16			40,000,000	99.79	39,915,300.00	99.82	39,927,200.00	0.00	39,927,200.00	A-1+	0.88
SWEDBANK 0.000% Due 10-20-16			25,000,000	99.80	24,948,763.89	99.81	24,951,777.50	0.00	24,951,777.50	A-1+	0.55
BANK TOKYO-MIT UFJ NY 0.000% Due 11-16-16			25,000,000	99.64	24,909,583.33	99.68	24,918,917.50	0.00	24,918,917.50	A-1	0.55
			<u>436,015,000</u>		<u>434,949,893.39</u>		<u>435,498,175.70</u>	<u>0.00</u>	<u>435,498,175.70</u>		<u>9.62</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.580% Due 07-01-16			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	79,588.89	65,079,588.89		1.44
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.400% Due 07-01-16			333,750,000	100.00	333,750,000.00	100.00	333,750,000.00	0.00	333,750,000.00	AA+	7.37
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.20	25,051,250.00	17,930.33	25,069,180.33	AA+	0.55
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	100.09	25,023,450.00	38,849.04	25,062,299.04	AA+	0.55
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	100.07	50,033,200.00	51,800.27	50,085,000.27	AA+	1.11
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	100.07	50,033,200.00	51,800.27	50,085,000.27	AA+	1.11
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.77	50,386,700.00	42,119.57	50,428,819.57	AA+	1.11
UNITED STATES TREAS NTS 1.375% Due 05-31-21			50,000,000	101.05	50,523,821.72	101.80	50,900,400.00	57,914.40	50,958,314.40	AA+	1.12
UNITED STATES TREAS NTS 1.125% Due 06-30-21			50,000,000	99.56	49,782,338.50	100.50	50,248,050.00	0.00	50,248,050.00	AA+	1.11
UNITED STATES TREAS NTS 1.750% Due 01-31-23			50,000,000	101.59	50,796,875.00	103.07	51,535,150.00	362,980.77	51,898,130.77	AA+	1.14
			350,000,000		349,782,722.72		353,211,400.00	623,394.65	353,834,794.65		7.80
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.508% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.01	20,002,020.00	847.17	20,002,867.17	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 0.597% Due 12-20-17	12-20-16	100.00	25,000,000	100.00	25,000,000.00	99.98	24,993,850.00	4,143.06	24,997,993.06	AA+	0.55
			45,000,000		45,000,000.00		44,995,870.00	4,990.22	45,000,860.22		0.99
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	100.00	9,999,990.00	18,229.17	10,018,219.17	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-06-16			20,000,000	99.87	19,973,263.89	100.00	19,999,520.00	0.00	19,999,520.00	AA+	0.44

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-11-16			25,000,000	99.87	24,967,500.00	99.99	24,996,945.00	0.00	24,996,945.00	AA+	0.55
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-11-16			25,000,000	99.91	24,978,513.89	99.99	24,997,402.50	0.00	24,997,402.50	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-11-16			25,000,000	99.86	24,965,500.00	99.99	24,997,250.00	0.00	24,997,250.00	AA+	0.55
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-12-16			3,000,000	99.86	2,995,850.00	99.99	2,999,585.10	0.00	2,999,585.10	AA+	0.07
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-15-16			40,000,000	99.89	39,956,400.00	99.98	39,994,000.00	0.00	39,994,000.00	AA+	0.88
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-19-16			20,000,000	99.69	19,938,777.78	99.97	19,993,878.00	0.00	19,993,878.00	AA+	0.44
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-21-16			15,000,000	99.91	14,985,768.75	99.98	14,996,982.00	0.00	14,996,982.00	AA+	0.33
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-22-16			20,000,000	99.76	19,952,977.78	99.97	19,994,378.00	0.00	19,994,378.00	AA+	0.44
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-25-16			5,000,000	99.82	4,990,772.22	99.97	4,998,611.00	0.00	4,998,611.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-16			25,000,000	99.84	24,958,833.33	99.97	24,993,230.00	0.00	24,993,230.00	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-16			20,000,000	99.83	19,966,444.44	99.97	19,994,584.00	0.00	19,994,584.00	AA+	0.44
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-16			25,000,000	99.87	24,967,770.83	99.97	24,992,957.50	0.00	24,992,957.50	AA+	0.55
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-16			15,000,000	99.87	14,980,662.50	99.97	14,995,774.50	0.00	14,995,774.50	AA+	0.33
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-27-16			7,905,000	99.75	7,885,237.50	99.96	7,902,035.62	0.00	7,902,035.62	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-28-16			10,000,000	99.89	9,989,500.00	99.97	9,997,278.00	0.00	9,997,278.00	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-28-16			25,000,000	99.89	24,973,750.00	99.97	24,993,195.00	0.00	24,993,195.00	AA+	0.55
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-29-16			20,000,000	99.66	19,932,666.67	99.97	19,993,556.00	0.00	19,993,556.00	AA+	0.44
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-16			34,000,000	99.75	33,914,055.56	99.96	33,986,304.80	0.00	33,986,304.80	AA+	0.75
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-16			10,000,000	99.91	9,991,383.33	99.97	9,996,700.00	0.00	9,996,700.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-05-16			2,422,000	99.92	2,420,083.93	99.97	2,421,160.29	0.00	2,421,160.29	AA+	0.05
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-08-16			1,000,000	99.91	999,125.00	99.95	999,521.70	0.00	999,521.70	AA+	0.02
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-10-16			10,000,000	99.91	9,991,263.89	99.96	9,995,581.00	0.00	9,995,581.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-12-16			10,000,000	99.91	9,991,263.89	99.96	9,995,581.00	0.00	9,995,581.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-12-16			10,000,000	99.91	9,991,263.89	99.96	9,995,581.00	0.00	9,995,581.00	AA+	0.22
FEDERAL CREDIT-DISCOUNT NOTE 0.000% Due 08-15-16			20,000,000	99.55	19,909,500.00	99.94	19,988,500.00	0.00	19,988,500.00	AA+	0.44
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-15-16			10,000,000	99.81	9,981,000.00	99.94	9,994,250.00	0.00	9,994,250.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-16-16			10,000,000	99.91	9,991,200.00	99.96	9,995,692.00	0.00	9,995,692.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-16-16			10,000,000	99.91	9,991,200.00	99.96	9,995,692.00	0.00	9,995,692.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-16-16			10,000,000	99.91	9,991,200.00	99.96	9,995,692.00	0.00	9,995,692.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-16-16			10,000,000	99.91	9,991,200.00	99.96	9,995,692.00	0.00	9,995,692.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-16-16			10,000,000	99.91	9,991,200.00	99.96	9,995,692.00	0.00	9,995,692.00	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-17-16			15,000,000	99.82	14,972,975.00	99.94	14,990,800.50	0.00	14,990,800.50	AA+	0.33
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-19-16			10,000,000	99.64	9,964,033.33	99.95	9,994,583.00	0.00	9,994,583.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-19-16			20,000,000	99.88	19,975,111.11	99.95	19,990,278.00	0.00	19,990,278.00	AA+	0.44
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-19-16			10,000,000	99.89	9,989,383.33	99.94	9,994,167.00	0.00	9,994,167.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-19-16			6,000,000	99.90	5,993,840.00	99.94	5,996,500.20	0.00	5,996,500.20	AA+	0.13
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-19-16			4,100,000	99.91	4,096,204.08	99.95	4,098,120.97	0.00	4,098,120.97	AA+	0.09
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-19-16			20,000,000	99.77	19,953,066.67	99.93	19,986,666.00	0.00	19,986,666.00	AA+	0.44
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-16			10,000,000	99.76	9,976,238.89	99.93	9,992,950.00	0.00	9,992,950.00	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-16			15,000,000	99.76	14,964,358.33	99.93	14,989,425.00	0.00	14,989,425.00	AA+	0.33
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-24-16			7,500,000	99.76	7,481,900.00	99.93	7,494,500.25	0.00	7,494,500.25	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-24-16			10,000,000	99.91	9,991,250.00	99.95	9,995,417.00	0.00	9,995,417.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-24-16			10,000,000	99.91	9,991,250.00	99.95	9,995,417.00	0.00	9,995,417.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-24-16			7,000,000	99.89	6,992,037.50	99.93	6,995,012.50	0.00	6,995,012.50	AA+	0.15
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-26-16			10,000,000	99.83	9,982,575.00	99.93	9,993,167.00	0.00	9,993,167.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-29-16			15,000,000	99.87	14,979,875.00	99.94	14,991,250.50	0.00	14,991,250.50	AA+	0.33
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-29-16			10,000,000	99.88	9,988,216.67	99.93	9,993,000.00	0.00	9,993,000.00	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-29-16			10,000,000	99.88	9,988,216.67	99.93	9,993,000.00	0.00	9,993,000.00	AA+	0.22
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.00	10,000,000.00	100.03	10,002,610.00	15,725.00	10,018,335.00	AA+	0.22
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			20,000,000	100.06	20,013,000.00	100.03	20,005,220.00	31,450.00	20,036,670.00	AA+	0.44
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.08	10,008,150.00	100.03	10,002,610.00	15,725.00	10,018,335.00	AA+	0.22
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			15,000,000	100.00	15,000,000.00	100.03	15,003,915.00	23,587.50	15,027,502.50	AA+	0.33
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-09-16			25,000,000	99.77	24,942,881.94	99.91	24,976,827.50	0.00	24,976,827.50	AA+	0.55
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-14-16			6,567,000	99.76	6,551,239.20	99.90	6,560,345.66	0.00	6,560,345.66	AA+	0.14
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-16-16			10,000,000	99.76	9,975,733.33	99.90	9,989,600.00	0.00	9,989,600.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-16-16			14,000,000	99.76	13,966,026.67	99.90	13,985,440.00	0.00	13,985,440.00	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-16			25,000,000	99.90	24,974,659.72	99.91	24,976,652.50	0.00	24,976,652.50	AA+	0.55
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-16			10,000,000	99.90	9,989,863.89	99.91	9,990,661.00	0.00	9,990,661.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-16			10,000,000	99.90	9,989,863.89	99.91	9,990,661.00	0.00	9,990,661.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			22,800,000	99.75	22,743,069.67	99.88	22,772,813.28	0.00	22,772,813.28	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			25,000,000	99.75	24,937,576.39	99.88	24,970,190.00	0.00	24,970,190.00	AA+	0.55
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			9,000,000	99.76	8,978,538.75	99.89	8,989,694.10	0.00	8,989,694.10	AA+	0.20
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	100.04	7,002,702.00	8,944.44	7,011,646.44	AA+	0.15
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	100.04	10,003,860.00	12,777.78	10,016,637.78	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	100.04	8,003,088.00	10,222.22	8,013,310.22	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.20	10,019,810.00	31,944.44	10,051,754.44	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	100.06	10,006,100.00	16,430.56	10,022,530.56	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	100.06	5,003,050.00	8,215.28	5,011,265.28	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	100.06	15,009,150.00	24,645.83	15,033,795.83	AA+	0.33
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-30-16			25,000,000	99.88	24,970,000.00	99.90	24,974,445.00	0.00	24,974,445.00	AA+	0.55
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-16			10,000,000	99.84	9,984,283.33	99.89	9,989,181.00	0.00	9,989,181.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-16			10,000,000	99.84	9,984,283.33	99.89	9,989,181.00	0.00	9,989,181.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-16			10,000,000	99.87	9,986,555.56	99.89	9,989,000.00	0.00	9,989,000.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-07-16			10,000,000	99.87	9,986,555.56	99.89	9,989,000.00	0.00	9,989,000.00	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-11-16			13,050,000	99.71	13,012,481.25	99.86	13,031,330.67	0.00	13,031,330.67	AA+	0.29
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-12-16			4,600,000	99.88	4,594,446.78	99.88	4,594,551.76	0.00	4,594,551.76	AA+	0.10
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-13-16			2,500,000	99.70	2,492,575.00	99.84	2,496,062.50	0.00	2,496,062.50	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-16			20,000,000	99.88	19,975,777.78	99.88	19,976,444.00	0.00	19,976,444.00	AA+	0.44
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.13	10,012,740.00	18,472.22	10,031,212.22	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-17-16			5,000,000	99.87	4,993,291.67	99.87	4,993,641.50	0.00	4,993,641.50	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-17-16			20,000,000	99.78	19,955,900.00	99.87	19,974,566.00	0.00	19,974,566.00	AA+	0.44
FEDERAL HOME LOAN BANK 0.450% Due 10-18-16			10,000,000	99.99	9,998,600.00	100.02	10,001,860.00	31,500.00	10,033,360.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-19-16			10,000,000	99.87	9,987,333.33	99.88	9,987,667.00	0.00	9,987,667.00	AA+	0.22
FEDERAL HOME LOAN BANK 0.400% Due 10-28-16			20,000,000	100.00	20,000,000.00	100.02	20,004,740.00	13,777.78	20,018,517.78	AA+	0.44
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-01-16			3,000,000	99.72	2,991,640.00	99.87	2,996,106.00	0.00	2,996,106.00	AA+	0.07
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-04-16			15,000,000	99.72	14,957,800.00	99.83	14,974,600.50	0.00	14,974,600.50	AA+	0.33
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-23-16			25,000,000	99.70	24,925,666.67	99.81	24,951,332.50	0.00	24,951,332.50	AA+	0.55
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.05	5,002,685.00	3,211.81	5,005,896.81	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,005,370.00	6,423.61	10,011,793.61	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,005,370.00	6,423.61	10,011,793.61	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,005,370.00	6,423.61	10,011,793.61	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-21-16			7,870,000	99.78	7,852,784.38	99.78	7,852,882.75	0.00	7,852,882.75	AA+	0.17
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.08	10,007,790.00	347.22	10,008,137.22	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.08	10,007,790.00	347.22	10,008,137.22	AA+	0.22
FARMER MAC DISCOUNT 0.000% Due 01-03-17			15,000,000	99.77	14,965,166.67	99.77	14,965,716.00	0.00	14,965,716.00	AA+	0.33
FARMER MAC DISCOUNT 0.000% Due 01-17-17			15,000,000	99.74	14,961,475.00	99.74	14,961,475.50	0.00	14,961,475.50	AA+	0.33
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-23-17			15,000,000	99.70	14,955,000.00	99.71	14,956,875.00	0.00	14,956,875.00	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	99.99	4,999,740.00	10,763.89	5,010,503.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	99.99	9,999,480.00	21,527.78	10,021,007.78	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-07-17			4,337,000	99.49	4,314,809.02	99.63	4,320,953.10	0.00	4,320,953.10	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
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SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.24	25,059,725.00	77,777.78	25,137,502.78	AA+	0.55
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.33	15,049,185.00	9,166.67	15,058,351.67	AA+	0.33
FEDERAL HOME LOAN BANK-1 0.850% Due 04-17-17	10-17-16	100.00	10,000,000	100.00	10,000,000.00	100.11	10,011,100.00	17,236.11	10,028,336.11	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.20	10,020,200.00	14,583.33	10,034,783.33	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-18-17			5,000,000	99.29	4,964,708.33	99.37	4,968,694.50	0.00	4,968,694.50	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.27	10,027,120.00	8,750.00	10,035,870.00	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.27	15,040,680.00	13,125.00	15,053,805.00	AA+	0.33
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17	11-25-16	100.00	20,000,000	100.00	20,000,000.00	100.06	20,011,160.00	14,583.33	20,025,743.33	AA+	0.44
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	100.05	13,006,006.00	6,770.83	13,012,776.83	AA+	0.29
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.05	10,004,620.00	5,208.33	10,009,828.33	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.05	10,004,620.00	5,208.33	10,009,828.33	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.41	15,061,020.00	416.67	15,061,436.67	AA+	0.33
FEDERAL HOME LOAN BANK-1 0.750% Due 07-20-17	01-20-17	100.00	25,000,000	100.00	25,000,000.00	100.09	25,022,300.00	0.00	25,022,300.00	AA+	0.55
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	100.00	10,000,390.00	33,777.78	10,034,167.78	AA+	0.22
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	100.00	5,000,195.00	16,888.89	5,017,083.89	AA+	0.11
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,195.00	16,888.89	5,017,083.89	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.250% Due 07-28-17	07-28-16	100.00	5,000,000	100.40	5,020,200.00	100.01	5,000,525.00	26,388.89	5,026,913.89	AA+	0.11
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.16	10,016,050.00	25,416.67	10,041,466.67	AA+	0.22
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.16	10,016,050.00	25,416.67	10,041,466.67	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 09-08-17	09-08-16	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,370.00	15,555.56	5,019,925.56	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 09-08-17	09-08-16	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,370.00	15,555.56	5,019,925.56	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.47	10,047,140.00	27,777.78	10,074,917.78	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.47	10,047,140.00	27,777.78	10,074,917.78	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.47	10,047,140.00	27,777.78	10,074,917.78	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.000% Due 09-26-17	09-26-16	100.00	2,550,000	101.91	2,598,832.50	100.38	2,559,633.90	13,316.67	2,572,950.57	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.43	5,021,510.00	12,916.67	5,034,426.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.43	10,545,171.00	27,125.00	10,572,296.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.43	25,107,550.00	64,583.33	25,172,133.33	AA+	0.55
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.43	10,043,020.00	25,833.33	10,068,853.33	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.46	20,091,560.00	51,666.67	20,143,226.67	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.46	10,045,780.00	25,833.33	10,071,613.33	AA+	0.22
FEDERAL FARM CREDIT BANK-A 0.810% Due 09-28-17	07-11-16	100.00	7,500,000	100.00	7,500,000.00	100.00	7,500,105.00	15,525.00	7,515,630.00	AA+	0.17
FEDERAL FARM CREDIT BANK-A 0.810% Due 09-28-17	07-11-16	100.00	7,500,000	100.00	7,500,000.00	100.00	7,500,105.00	15,525.00	7,515,630.00	AA+	0.17
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	100.04	5,001,780.00	5,555.56	5,007,335.56	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	100.04	20,007,120.00	22,222.22	20,029,342.22	AA+	0.44
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	100.04	25,008,900.00	27,777.78	25,036,677.78	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.35	7,024,374.00	10,888.89	7,035,262.89	AA+	0.16

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.35	5,017,410.00	7,777.78	5,025,187.78	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	100.24	5,011,810.00	6,562.50	5,018,372.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	100.24	5,011,810.00	6,562.50	5,018,372.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	100.24	10,023,620.00	13,125.00	10,036,745.00	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	08-28-16	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,175.00	4,444.44	5,006,619.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 12-12-17	09-12-16	100.00	10,000,000	100.00	10,000,000.00	100.10	10,010,000.00	5,000.00	10,015,000.00	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	100.53	5,026,575.00	2,083.33	5,028,658.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	100.53	10,053,150.00	4,166.67	10,057,316.67	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	100.53	25,132,875.00	10,416.67	25,143,291.67	AA+	0.56
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.52	5,025,835.00	1,527.78	5,027,362.78	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.52	5,025,835.00	1,527.78	5,027,362.78	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.52	5,025,835.00	1,527.78	5,027,362.78	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.52	10,051,670.00	3,055.56	10,054,725.56	AA+	0.22
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.52	10,051,670.00	3,055.56	10,054,725.56	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.35	10,035,330.00	2,430.56	10,037,760.56	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 01-29-18	07-29-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,560.00	41,944.44	10,044,504.44	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 01-29-18	07-29-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,560.00	41,944.44	10,044,504.44	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 01-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,280.00	20,972.22	5,022,252.22	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	100.51	5,025,495.00	17,256.94	5,042,751.94	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.500% Due 02-22-18	08-22-16	100.00	20,000,000	100.45	20,089,728.00	100.16	20,032,940.00	106,666.67	20,139,606.67	AA+	0.44
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 02-26-18	08-26-16	100.00	15,000,000	100.00	15,000,000.00	100.06	15,009,075.00	15,583.33	15,024,658.33	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 02-26-18	08-26-16	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,050.00	10,388.89	10,016,438.89	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	08-26-16	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,230.00	18,083.33	5,019,313.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	08-26-16	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,230.00	18,083.33	5,019,313.33	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.35	10,035,170.00	24,548.61	10,059,718.61	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.35	10,035,170.00	24,548.61	10,059,718.61	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	100.34	10,034,420.00	22,361.11	10,056,781.11	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	100.12	15,017,280.00	25,312.50	15,042,592.50	AA+	0.33
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.82	10,081,510.00	20,312.50	10,101,822.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.82	5,040,755.00	10,156.25	5,050,911.25	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.82	5,040,755.00	10,156.25	5,050,911.25	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.82	10,081,510.00	20,312.50	10,101,822.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.82	10,081,510.00	20,312.50	10,101,822.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.82	10,081,510.00	20,312.50	10,101,822.50	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	07-26-16	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	9,333.33	5,011,603.33	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	07-26-16	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	9,333.33	5,011,603.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	07-26-16	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	9,333.33	5,011,603.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	07-27-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,250.00	9,187.50	5,009,437.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	07-27-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,250.00	9,187.50	5,009,437.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	07-27-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,250.00	9,187.50	5,009,437.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	07-27-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,250.00	9,187.50	5,009,437.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,307.50	4,166.67	2,504,474.17	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,307.50	4,166.67	2,504,474.17	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,307.50	4,166.67	2,504,474.17	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.10	2,502,452.50	3,645.83	2,506,098.33	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.10	2,502,452.50	3,645.83	2,506,098.33	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.10	2,502,452.50	3,645.83	2,506,098.33	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.150% Due 05-18-18	08-18-16	100.00	10,000,000	100.00	10,000,000.00	100.05	10,004,830.00	13,416.67	10,018,246.67	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	100.40	10,039,580.00	9,479.17	10,049,059.17	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.40	5,019,790.00	4,739.58	5,024,529.58	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.40	5,019,790.00	4,739.58	5,024,529.58	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	100.40	8,031,664.00	7,583.33	8,039,247.33	AA+	0.18
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	09-22-16	100.00	10,000,000	100.00	10,000,000.00	100.13	10,012,520.00	2,555.56	10,015,075.56	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.98	10,098,270.00	2,777.78	10,101,047.78	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.98	5,049,135.00	1,388.89	5,050,523.89	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	100.40	17,068,051.00	413.19	17,068,464.19	AA+	0.38
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.40	10,040,030.00	243.06	10,040,273.06	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.40	10,040,030.00	243.06	10,040,273.06	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.40	10,040,030.00	243.06	10,040,273.06	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.40	10,040,030.00	243.06	10,040,273.06	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	100.12	5,005,760.00	138.89	5,005,898.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	100.12	5,005,760.00	138.89	5,005,898.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	100.12	5,005,760.00	138.89	5,005,898.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	100.12	5,005,760.00	138.89	5,005,898.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	100.12	5,005,760.00	138.89	5,005,898.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	10,000,000	100.00	10,000,000.00	100.12	10,011,520.00	277.78	10,011,797.78	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	100.12	5,005,760.00	138.89	5,005,898.89	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.88	10,087,990.00	50,000.00	10,137,990.00	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 09-14-18	09-14-16	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,177.50	1,277.78	2,503,455.28	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 09-14-18	09-14-16	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,177.50	1,277.78	2,503,455.28	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 09-14-18	09-14-16	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,355.00	2,555.56	5,006,910.56	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.26	5,013,005.00	25,763.89	5,038,768.89	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.26	5,013,005.00	25,763.89	5,038,768.89	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.26	5,013,005.00	25,763.89	5,038,768.89	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.375% Due 10-19-18	10-19-16	100.00	5,000,000	100.70	5,035,075.00	100.22	5,010,950.00	13,559.03	5,024,509.03	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.375% Due 10-19-18	10-19-16	100.00	5,000,000	100.70	5,035,075.00	100.22	5,010,950.00	13,559.03	5,024,509.03	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,620.00	9,531.25	5,010,151.25	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,620.00	9,531.25	5,010,151.25	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,620.00	9,531.25	5,010,151.25	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,620.00	9,531.25	5,010,151.25	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,240.00	19,062.50	10,020,302.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	100.91	10,090,910.00	5,000.00	10,095,910.00	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	10,000,000	100.73	10,073,250.00	100.61	10,060,660.00	57,777.78	10,118,437.78	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	5,000,000	100.98	5,049,206.25	100.61	5,030,330.00	28,888.89	5,059,218.89	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.000% Due 03-22-19	09-22-16	100.00	10,000,000	100.60	10,059,700.00	100.36	10,035,560.00	54,444.44	10,090,004.44	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 03-28-19	09-28-16	100.00	5,000,000	100.00	5,000,000.00	100.10	5,005,055.00	15,972.22	5,021,027.22	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.250% Due 05-16-19	11-16-16	100.00	2,500,000	100.00	2,500,000.00	100.15	2,503,782.50	3,819.44	2,507,601.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.250% Due 05-16-19	11-16-16	100.00	2,500,000	100.00	2,500,000.00	100.15	2,503,782.50	3,819.44	2,507,601.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.57	5,028,700.00	100.40	5,020,155.00	10,451.39	5,030,606.39	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.57	5,028,700.00	100.40	5,020,155.00	10,451.39	5,030,606.39	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	10,000,000	100.48	10,048,316.67	100.40	10,040,310.00	20,902.78	10,061,212.78	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	102.72	5,136,130.00	2,430.56	5,138,560.56	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.93	10,092,770.00	2,812.50	10,095,582.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.93	10,092,770.00	2,812.50	10,095,582.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.93	10,092,770.00	2,812.50	10,095,582.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.77	5,138,450.00	26,250.00	5,164,700.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.77	5,138,450.00	26,250.00	5,164,700.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	102.81	7,710,960.00	79,114.58	7,790,074.58	AA+	0.17

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	102.36	10,236,190.00	71,770.83	10,307,960.83	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	101.92	10,192,110.00	3,333.33	10,195,443.33	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	101.70	5,084,815.00	6,250.00	5,091,065.00	AA+	0.11
			<u>2,486,201,000</u>		<u>2,483,875,781.18</u>		<u>2,489,954,823.16</u>	<u>2,465,517.36</u>	<u>2,492,420,340.52</u>		<u>55.01</u>
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	100.26	15,039,045.00	25,885.42	15,064,930.42	AAA	0.33
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	100.26	15,039,045.00	25,885.42	15,064,930.42	AAA	0.33
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	100.63	2,515,692.50	5,555.56	2,521,248.06	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	100.63	2,515,692.50	5,555.56	2,521,248.06	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	100.63	2,515,692.50	5,555.56	2,521,248.06	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	100.63	2,515,692.50	5,555.56	2,521,248.06	AAA	0.06
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	101.93	20,385,780.00	100,208.33	20,485,988.33	AAA	0.45
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	100.62	20,124,980.00	27,500.00	20,152,480.00	AAA	0.44
			<u>80,000,000</u>		<u>79,864,300.00</u>		<u>80,651,620.00</u>	<u>201,701.39</u>	<u>80,853,321.39</u>		<u>1.78</u>
FLOATING RATE SECURITIES											
TORONTO-DOMINION BANK FLOAT 0.800% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.01	20,001,720.00	34,660.17	20,036,380.17	AA-	0.44
BANK OF MONTREAL-FLOATER 1.148% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.02	7,001,344.00	16,746.77	7,018,090.77	A+	0.15
TORONTO DOMINION BANK 1.117% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.08	35,027,650.00	22,797.25	35,050,447.25	AA-	0.77
COCA-COLA CO./THE 0.737% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.03	10,003,320.00	12,276.67	10,015,596.67	AA-	0.22
PROCTER & GAMBLE CO. - FLOATER 0.717% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.02	4,000,860.00	4,538.47	4,005,398.47	AA-	0.09
TORONTO-DOMINION BANK 0.890% Due 01-06-17			20,000,000	100.00	20,000,000.00	100.02	20,003,760.00	41,538.00	20,045,298.00	AA-	0.44
GENERAL ELECTRIC CAPITAL CORP. 0.909% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.11	7,007,896.00	14,490.31	7,022,386.31	AA+	0.15

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BERKSHIRE HATHAWAY FIN 0.779% Due 01-10-17			15,000,000	100.00	15,000,000.00	99.99	14,998,260.00	25,960.00	15,024,220.00	AA	0.33
EXXON MOBIL CORPORATION 0.692% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.99	24,997,000.00	7,213.54	25,004,213.54	AA+	0.55
BANK OF NOVA SCOTIA 0.939% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.96	24,990,700.00	52,155.56	25,042,855.56	A+	0.55
GENERAL ELECTRIC CAPITAL CORP. 0.906% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.14	3,004,305.00	3,397.87	3,007,702.87	AA+	0.07
ORACLE CORP FLOATER 0.827% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.11	25,027,900.00	47,644.31	25,075,544.31	AA-	0.55
PNC BANK NA-1 0.937% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.85	4,992,580.00	7,805.00	5,000,385.00	A	0.11
WELLS FARGO BANK NA 1.175% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.16	15,023,910.00	11,256.58	15,035,166.58	AA-	0.33
HOME DEPOT INC FLOATER 1.022% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.38	5,018,990.00	2,130.21	5,021,120.21	A	0.11
CHEVRON CORP 0.796% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.76	14,964,600.00	14,595.17	14,979,195.17	AA-	0.33
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.951% Due 01-12-18			5,000,000	100.00	5,000,000.00	99.93	4,996,320.00	10,432.39	5,006,752.39	AA-	0.11
US BANK NA CINCINNATI 0.936% Due 01-26-18			12,000,000	100.00	12,000,000.00	99.81	11,977,632.00	20,276.75	11,997,908.75	AA-	0.26
IBM CORP.- FLOAT 0.824% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.91	9,991,310.00	12,590.42	10,003,900.42	AA-	0.22
APPLE INC. 0.887% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.15	15,022,845.00	21,426.17	15,044,271.17	AA+	0.33
APPLE INC. 0.887% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.15	10,015,230.00	14,284.11	10,029,514.11	AA+	0.22
APPLE INC. 0.887% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.15	5,007,615.00	7,142.06	5,014,757.06	AA+	0.11
MERCK & CO INC. 0.986% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.37	10,036,570.00	11,504.50	10,048,074.50	AA	0.22
CISCO SYSTEMS INC 0.962% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.15	10,014,880.00	4,010.42	10,018,890.42	AA-	0.22
ROYAL BANK OF CANADA 1.178% Due 07-30-18			10,000,000	100.00	10,000,000.00	99.81	9,980,860.00	19,966.49	10,000,826.49	AA-	0.22
BANK OF NY MELLON CORP 1.498% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.41	5,020,705.00	9,152.00	5,029,857.00	A	0.11
			328,000,000		328,012,600.00		328,128,762.00	449,991.16	328,578,753.16		7.25
CORPORATE BONDS											
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	100.06	6,003,522.00	51,350.00	6,054,872.00	AA-	0.13
IBM CORP. 1.950% Due 07-22-16			10,000,000	101.28	10,127,530.00	100.06	10,005,870.00	85,583.33	10,091,453.33	AA-	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

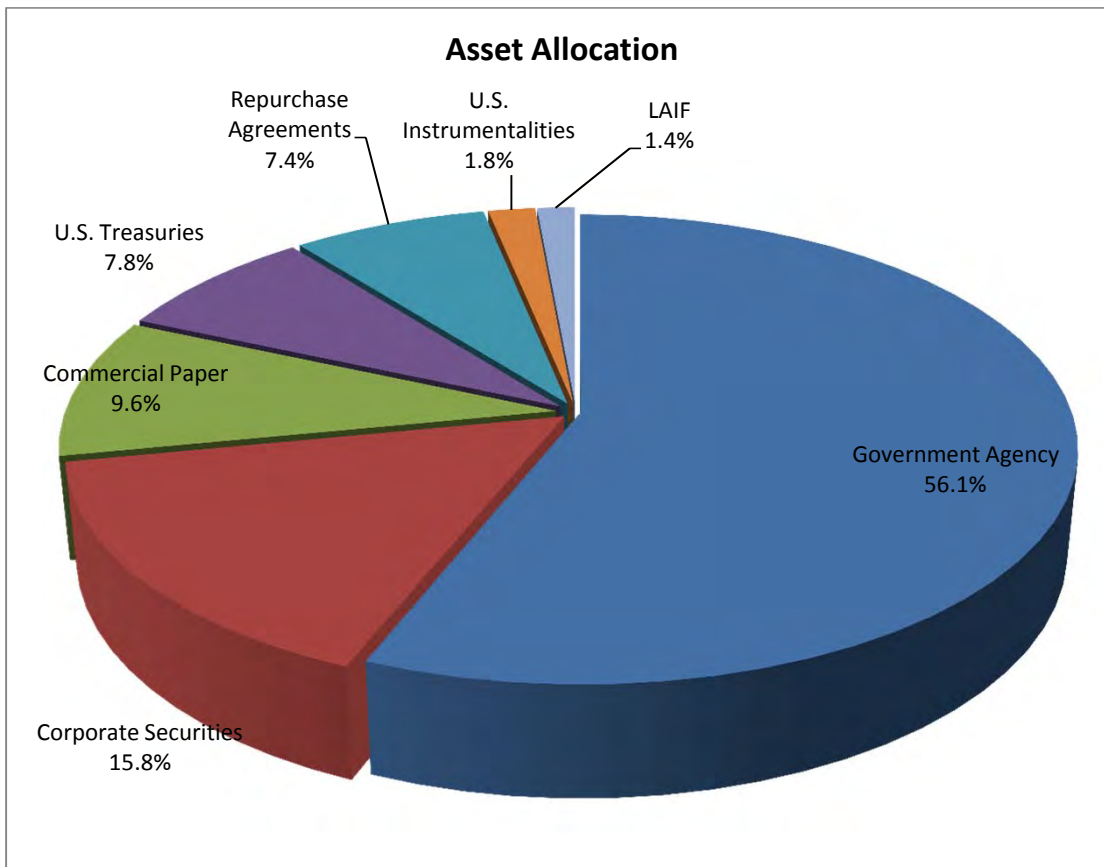
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.03	5,001,750.00	17,812.50	5,019,562.50	AA	0.11
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.02	5,000,840.00	5,833.33	5,006,673.33	AA-	0.11
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.11	10,010,560.00	5,194.44	10,015,754.44	A+	0.22
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.12	20,023,780.00	53,725.00	20,077,505.00	AA+	0.44
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			5,000,000	100.31	5,015,700.42	100.12	5,005,945.00	13,431.25	5,019,376.25	AA+	0.11
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	101.00	5,049,880.00	20,125.00	5,070,005.00	AA+	0.11
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.27	5,013,505.00	7,812.50	5,021,317.50	AA+	0.11
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	100.15	15,021,975.00	10,937.50	15,032,912.50	A	0.33
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	100.04	25,009,525.00	22,361.11	25,031,886.11	A	0.55
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.26	9,619,639.96	1,066.11	9,620,706.07	AA-	0.21
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.41	10,040,710.00	29,513.89	10,070,223.89	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.41	15,061,065.00	44,270.83	15,105,335.83	AA-	0.33
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.42	15,063,675.00	28,560.00	15,092,235.00	AA-	0.33
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.52	10,052,200.00	16,812.50	10,069,012.50	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.73	5,036,455.00	33,833.33	5,070,288.33	AA-	0.11
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	100.43	5,021,520.00	22,500.00	5,044,020.00	AA-	0.11
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	100.75	5,037,555.00	20,659.72	5,058,214.72	AA-	0.11
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.55	15,082,380.00	67,112.50	15,149,492.50	AA-	0.33
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.78	12,093,648.00	49,590.00	12,143,238.00	AA+	0.27
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	100.44	15,066,285.00	46,666.67	15,112,951.67	A+	0.33
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	100.37	12,044,736.00	28,000.00	12,072,736.00	AA-	0.27
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	100.40	5,019,930.00	8,194.44	5,028,124.44	AAA	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	100.25	15,036,915.00	23,750.00	15,060,665.00	AA+	0.33
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.63	8,050,328.00	13,000.00	8,063,328.00	AA	0.18
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	100.63	15,094,365.00	24,375.00	15,118,740.00	AA	0.33
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	101.17	10,116,820.00	2,863.33	10,119,683.33	AA-	0.22
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	101.34	10,133,800.00	21,877.78	10,155,677.78	AA-	0.22
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	101.90	15,284,715.00	79,581.25	15,364,296.25	AA+	0.34
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	101.92	15,287,700.00	10,156.25	15,297,856.25	AA-	0.34
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	102.50	10,250,330.00	36,597.22	10,286,927.22	AA-	0.23
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	101.70	15,254,460.00	134,375.00	15,388,835.00	A	0.34
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	101.72	15,258,690.00	102,125.00	15,360,815.00	AA-	0.34
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	101.77	10,176,790.00	48,993.06	10,225,783.06	AA-	0.22
			<u>382,595,000</u>		<u>382,614,806.67</u>		<u>385,331,863.96</u>	<u>1,188,639.86</u>	<u>386,520,503.82</u>		<u>8.51</u>
TOTAL PORTFOLIO			4,516,561,000		4,512,850,103.96		4,526,522,514.81	5,043,573.53	4,531,566,088.35		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 June 30, 2016



Sector:

Market Value:*

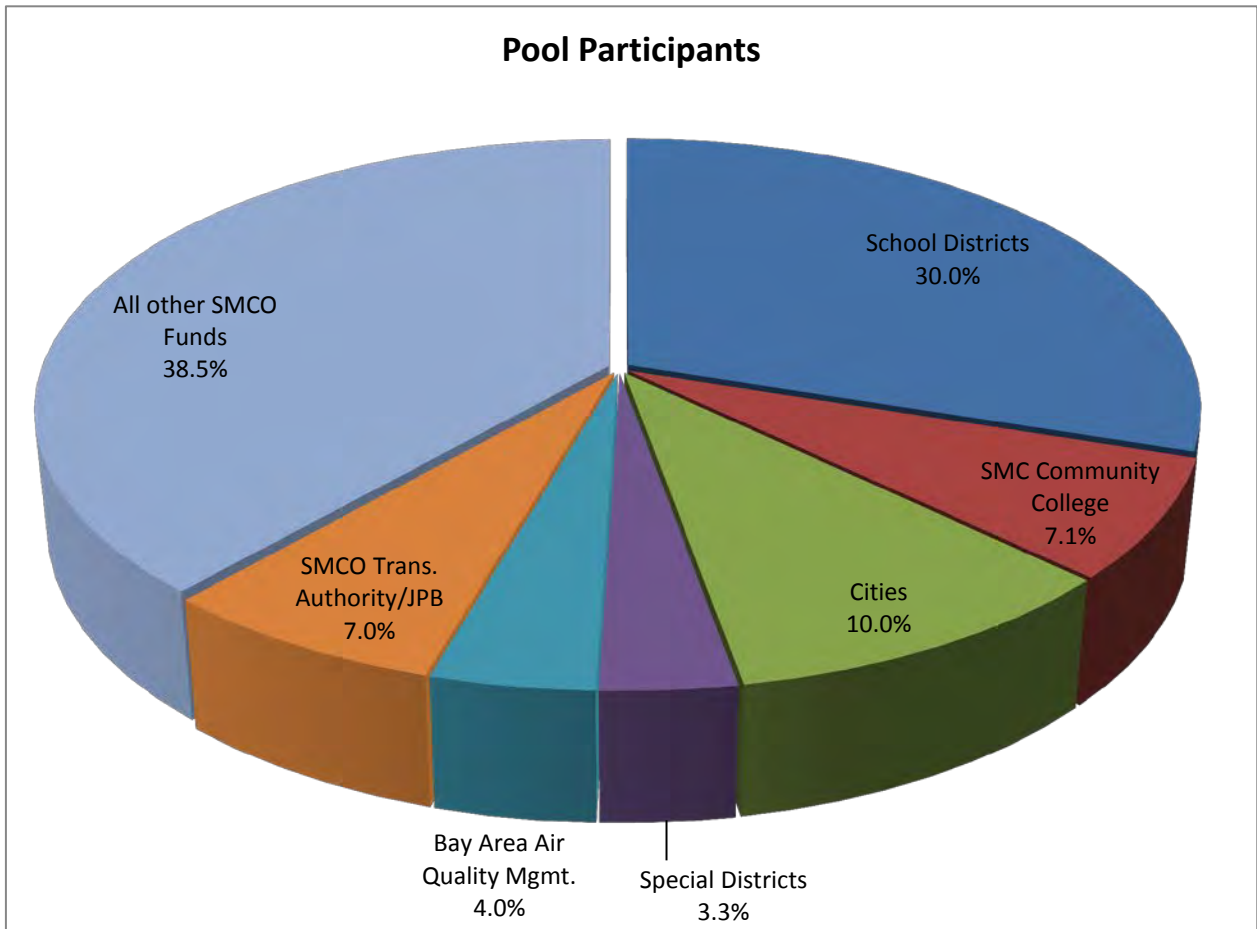
Government Agency	2,537,421,201	56.0%
Corporate Securities	715,099,257	15.8%
Commercial Paper	435,498,176	9.6%
U.S. Treasuries	353,834,795	7.8%
Repurchase Agreements	333,750,000	7.4%
U.S. Instrumentalities	80,853,321	1.8%
LAIF	65,079,589	1.4%
Certificate of Deposit	10,029,750	0.2%
Totals	4,531,566,088	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of June 30, 2016

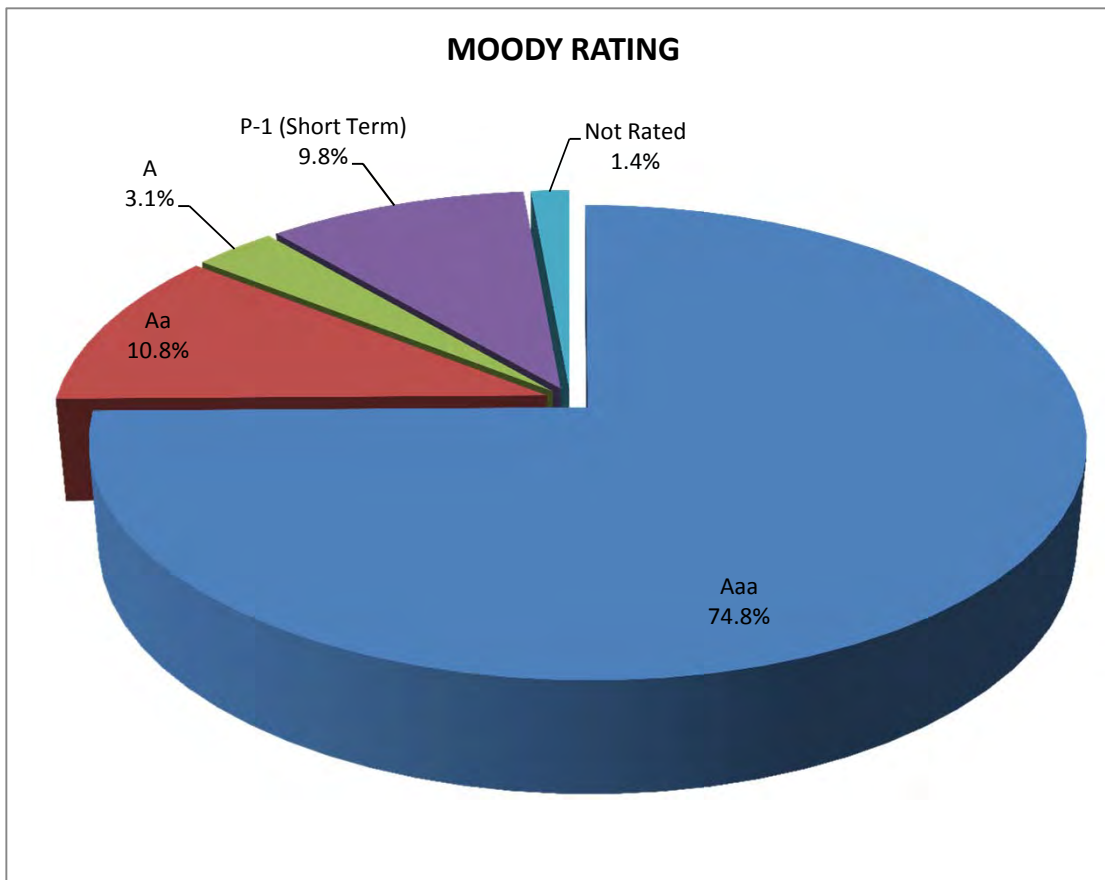


Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,368,446,311.60	30.0%
SMC Community College	324,666,956.87	7.1%
Cities	456,498,380.58	10.0%
Special Districts	150,212,989.77	3.3%
Bay Area Air Quality Mgmt.	181,213,382.20	4.0%
SMCO Trans. Authority/JPB	319,013,036.12	7.0%
All other SMCO Funds	1,753,949,050.60	38.5%
Totals	4,554,000,107.74	100.0%

Voluntary Participants	24.3%
Involuntary Participants	75.7%

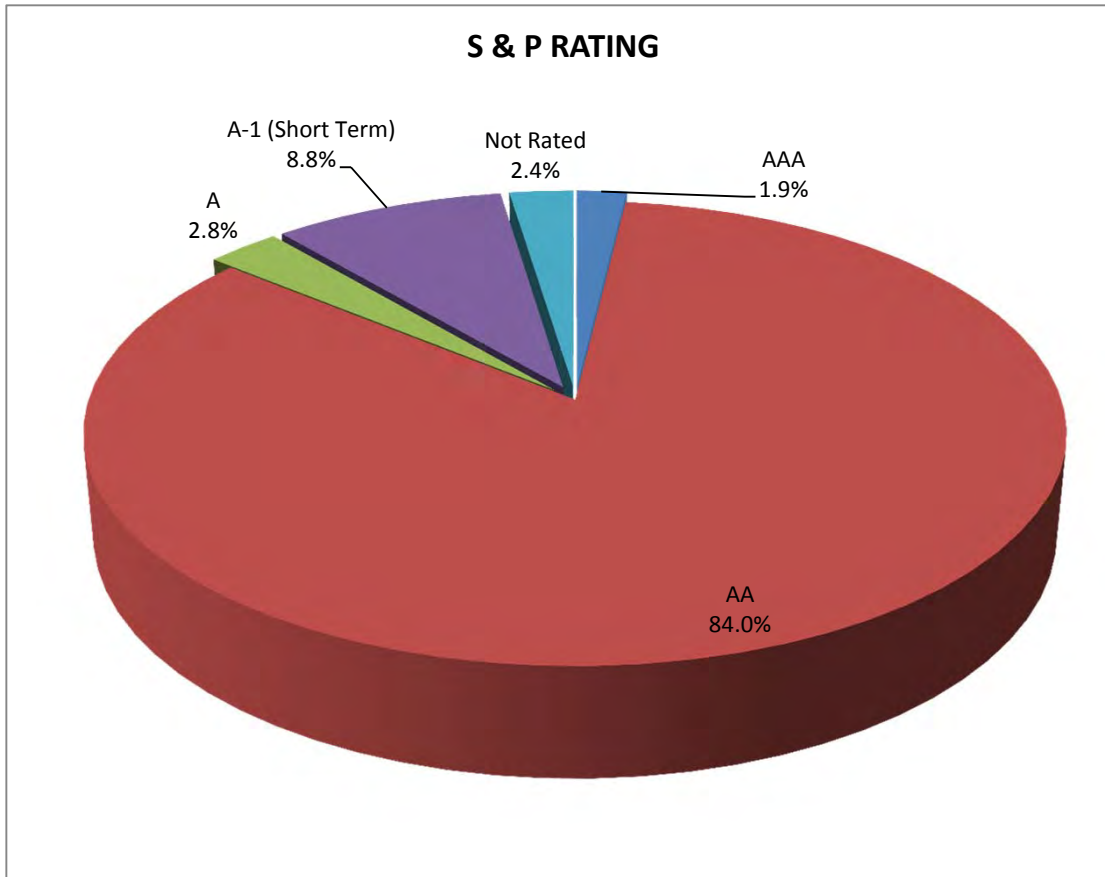
San Mateo County Treasurer - Credit Quality as of June 30, 2016



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,388,496,070	74.8%
Aa	491,635,372	10.8%
A	140,827,131	3.1%
P-1 (Short Term)	445,527,926	9.8%
Not Rated	65,079,589	1.4%
Totals	4,531,566,088	100.0%

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

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



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	85,881,446	1.9%
AA	3,807,382,480	84.0%
A	127,694,648	2.8%
A-1 (Short Term)	400,547,558	8.8%
Not Rated	110,059,956	2.4%
Totals	4,531,566,088	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value 4,516,561,000.00

June 30, 2016

	<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Port</u>
Apple Inc.		30,000,000	15,000,000			45,000,000	1.00%
Bank of Montreal		7,000,000	15,000,000			22,000,000	0.49%
Bank of New York		5,000,000				5,000,000	0.11%
Bank of Nova Scotia		25,000,000	10,000,000			35,000,000	0.77%
Bank Tokyo-MIT UFJ NY				125,000,000		125,000,000	2.77%
Bayerische Landesk GIRO				25,000,000		25,000,000	0.55%
Berkshire Hathaway		15,000,000	28,000,000			43,000,000	0.95%
Chevron Corp.		15,000,000	60,000,000			75,000,000	1.66%
Cisco Systems Inc		10,000,000				10,000,000	0.22%
Coca Cola/KO		10,000,000				10,000,000	0.22%
Eli Lilly & Co.			5,000,000			5,000,000	0.11%
Exxon Mobil		25,000,000	52,000,000	59,000,000		136,000,000	3.01%
General Electric		10,000,000	10,000,000			20,000,000	0.44%
Home Depot Inc.		5,000,000				5,000,000	0.11%
Intl Bk Recon & Develop	80,000,000					80,000,000	1.77%
IBM Corp.		10,000,000	21,000,000			31,000,000	0.69%
Landesbk Baden-Wurtt NY				20,000,000		20,000,000	0.44%
3M Company			24,595,000			24,595,000	0.54%
Merck & Co. Inc.		10,000,000				10,000,000	0.22%
Microsoft Corp.			5,000,000			5,000,000	0.11%
Oracle Corp.		25,000,000				25,000,000	0.55%
Procter & Gamble Co.		4,000,000	5,000,000			9,000,000	0.20%
PNC Bank		5,000,000				5,000,000	0.11%
Rabo Bank Nederland				25,000,000		25,000,000	0.55%
Royal Bank of Canada		10,000,000	15,000,000			25,000,000	0.55%
Swedbank				65,000,000		65,000,000	1.44%
Toronto Dominion Bank		75,000,000	22,000,000			97,000,000	2.15%
Toyota Motor Credit		5,000,000	30,000,000	75,000,000		110,000,000	2.44%
University of California				42,015,000		42,015,000	0.93%
US Bank of Cincinnati		12,000,000	10,000,000			22,000,000	0.49%
Walt Disney			15,000,000			15,000,000	0.33%
Wells Fargo		15,000,000	40,000,000		10,000,000	65,000,000	1.44%
	80,000,000	328,000,000	382,595,000	436,015,000	10,000,000	1,236,610,000	27.38%

ROLLING YEAR PROJECTED CASH FLOW

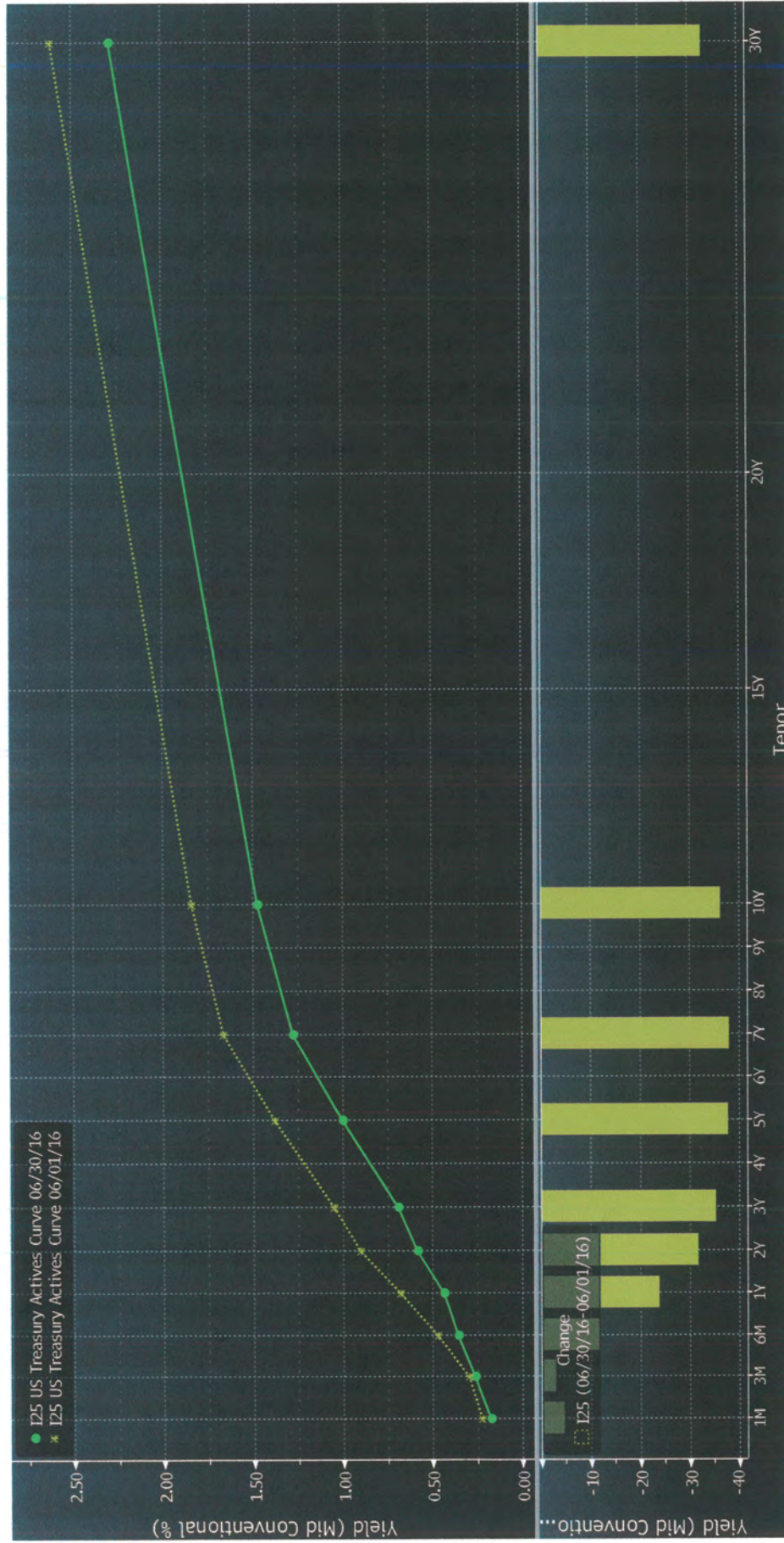
(IN 000'S)

	2017												
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
CASH IN:													
Taxes:													
Secured	\$228.4	\$0.0	\$0.0	\$96,813.0	\$246,900.6	\$335,697.2	\$42,283.5	\$47,164.0	\$127,940.6	\$209,919.1	\$1,583.5	\$3,852.6	\$1,112,382.5
Unsecured	\$0.0	\$7,001.5	\$1,812.9	\$963.4	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$12,605.2
Supplemental	\$42.0	\$0.0	\$176.1	\$115.7	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$1,555.9
Mixed	\$3,121.3	\$48,890.2	\$20,349.6	\$51,978.6	\$104,783.4	\$321,250.6	\$27,769.0	\$40,126.7	\$84,547.2	\$307,914.3	\$9,044.7	\$11,197.4	\$1,030,973.0
Automatics	\$44,951.0	\$34,198.4	\$47,625.1	\$32,610.3	\$32,408.3	\$35,910.4	\$34,978.5	\$45,607.9	\$35,549.0	\$28,055.5	\$38,829.3	\$45,236.6	\$455,960.5
Automatics - Schools Appt	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$11,281.6	\$24,880.5	\$10,926.4	\$9,389.1	\$14,630.8	\$192,963.0
Unscheduled Sub. (Lockbox)	\$15,286.0	\$20,457.5	\$87,813.1	\$29,026.0	\$22,257.9	\$26,885.4	\$26,963.9	\$21,243.7	\$40,675.8	\$28,601.4	\$21,309.2	\$31,705.9	\$372,225.8
Treasurer's Deposit	\$29,011.0	\$67,681.3	\$57,891.0	\$97,814.2	\$89,104.5	\$93,557.7	\$61,652.7	\$66,068.4	\$59,712.5	\$64,151.9	\$74,863.6	\$105,936.3	\$867,445.1
Hospitals (Treasurer's Office)	\$11,672.9	\$24,012.1	\$13,379.8	\$13,920.2	\$15,393.3	\$10,331.2	\$15,313.0	\$10,408.7	\$18,823.3	\$10,847.2	\$15,147.2	\$29,839.7	\$189,088.6
Revenue Services	\$212.8	\$752.0	\$334.4	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$667.7	\$785.8	\$413.3	\$370.1	\$764.9	\$9,109.2
Retirement Deposit	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
Housing Authority	\$2,162.0	\$3,624.0	\$3,500.7	\$3,059.2	\$2,563.7	\$3,441.9	\$2,934.3	\$4,686.2	\$3,987.3	\$3,119.5	\$6,384.0	\$5,387.4	\$44,850.2
TRAN/OTHER Deposits-county	\$0.0	\$241.3	\$1,868.7	\$550.9	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$10,488.1
TRAN/OTHER Deposits-schools	\$68,821.8	\$7,365.0	\$0.0	\$1,124.7	\$1,125.1	\$1,013.6	\$6,253.7	\$5,960.4	\$724.4	\$3,207.9	\$4,339.9	\$3,949.2	\$103,885.7
Bond/BANS Proceeds	\$5,477.6	\$1,207.7	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$3,141.2	\$0.0	\$205.0	\$0.0	\$0.0	\$10,223.2
Coupon Interest	\$1,786.0	\$813.5	\$1,911.9	\$1,142.6	\$1,636.3	\$1,867.4	\$803.3	\$743.0	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$20,410.5
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$183,646.1	\$226,231.7	\$251,695.6	\$355,920.4	\$536,213.6	\$865,229.6	\$242,748.1	\$257,099.5	\$400,650.3	\$676,451.5	\$183,414.5	\$254,865.5	\$4,434,166.5
CASH OUT:													
Tax Apportionments: checks	(\$7,316.5)	\$0.0	\$0.0	(\$7,739.6)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$11,571.6)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$24,688.7)	(\$372,400.2)
Outside Withdrawals	(\$24,949.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$14,166.7)	\$0.0	(\$39,116.3)
Returned Checks/Miscellaneous	(\$1.5)	(\$3.6)	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.1)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$1,640.8)
TRAN/Other Payments - County	(\$25,219.7)	(\$392.8)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$2,355.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$18,636.0)	(\$107,617.9)
TRAN/Other Payments - Schools	(\$121,141.7)	(\$121.8)	\$0.0	\$0.0	(\$2,032.8)	(\$1,087.3)	(\$7,190.2)	(\$1,001.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$61,272.3)	(\$198,508.1)
GO Bond/BANS Payments	(\$40,562.3)	(\$47,650.1)	(\$72,202.8)	(\$14,995.6)	\$0.0	(\$533.4)	(\$13,921.3)	(\$14,916.0)	(\$21,371.6)	(\$2,533.8)	\$0.0	(\$533.4)	(\$229,220.2)
Housing Authority	(\$3,826.4)	(\$3,697.9)	(\$3,170.7)	(\$3,334.0)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,659.5)	(\$4,924.6)	(\$3,125.4)	(\$5,313.3)	(\$5,641.7)	(\$45,681.9)
Payroll - County	(\$44,833.5)	(\$37,934.5)	(\$34,972.8)	(\$47,749.8)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$40,226.9)	(\$37,737.8)	(\$59,272.5)	(\$47,310.1)	(\$44,360.4)	(\$511,089.3)
Schools	(\$38,695.2)	(\$39,603.0)	(\$49,270.3)	(\$59,960.8)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$62,049.1)	(\$59,080.3)	(\$66,539.4)	(\$67,259.2)	(\$74,405.1)	(\$695,341.9)
Retirement	(\$44,912.6)	(\$14,255.5)	(\$13,359.4)	(\$13,115.0)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$14,327.5)	(\$13,462.3)	(\$15,433.0)	(\$15,517.4)	(\$14,300.6)	(\$198,823.3)
School Vendors	(\$52,273.8)	(\$53,570.9)	(\$51,410.5)	(\$57,112.0)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$56,433.7)	(\$61,227.4)	(\$63,668.1)	(\$61,501.3)	(\$86,208.1)	(\$692,411.1)
Controllers EDP	(\$75,349.9)	(\$42,207.2)	(\$51,492.8)	(\$61,863.3)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$59,511.0)	(\$69,510.7)	(\$54,027.4)	(\$80,073.4)	(\$65,661.3)	(\$738,143.5)
SMCCCD	(\$14,367.5)	(\$14,405.4)	(\$14,978.9)	(\$14,846.6)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$14,861.4)	(\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$12,979.0)	(\$170,679.3)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$17,690.8)	(\$20,851.2)	(\$15,632.0)	(\$15,890.8)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$13,753.9)	(\$19,279.3)	(\$15,054.9)	(\$16,487.8)	(\$25,132.6)	(\$213,285.0)
TOTAL CASH OUT:	(\$511,141.0)	(\$274,693.9)	(\$306,713.1)	(\$296,834.7)	(\$286,643.4)	(\$420,872.5)	(\$293,551.2)	(\$294,677.2)	(\$309,555.7)	(\$411,700.7)	(\$373,720.7)	(\$433,854.6)	(\$4,213,958.8)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$327,494.9)	(\$48,462.2)	(\$55,017.5) (\$430,974.6)	\$59,085.7	\$249,570.2	\$444,357.1 \$753,013.0	(\$50,803.1)	(\$37,577.7)	\$91,094.6 \$2,713.8	\$264,750.8	(\$190,306.2)	(\$178,989.1) (\$104,544.6)	\$220,207.6 \$220,207.6
**MATURING SECURITIES	\$566,289.0	\$368,022.0	\$509,998.0	\$220,150.0	\$147,000.0	\$37,870.0	\$102,000.0	\$49,337.0	\$65,000.0	\$50,000.0	\$106,000.0	\$49,595.0	\$2,271,261.0
** Excludes any overnight investment													
Possible Calls	\$137,500.0	\$70,000.0	\$77,550.0	\$20,000.0	\$52,500.0	\$60,000.0	\$25,000.0	\$15,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$457,550.0

MONTHLY YIELD CURVE

June 2016

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MONTHLY YIELD CURVE

June 2016

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X-Axis Tenor Y-Axis Yield Currency PCS BGN Specific 06/01/16 06/30/16 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Zoom 100%

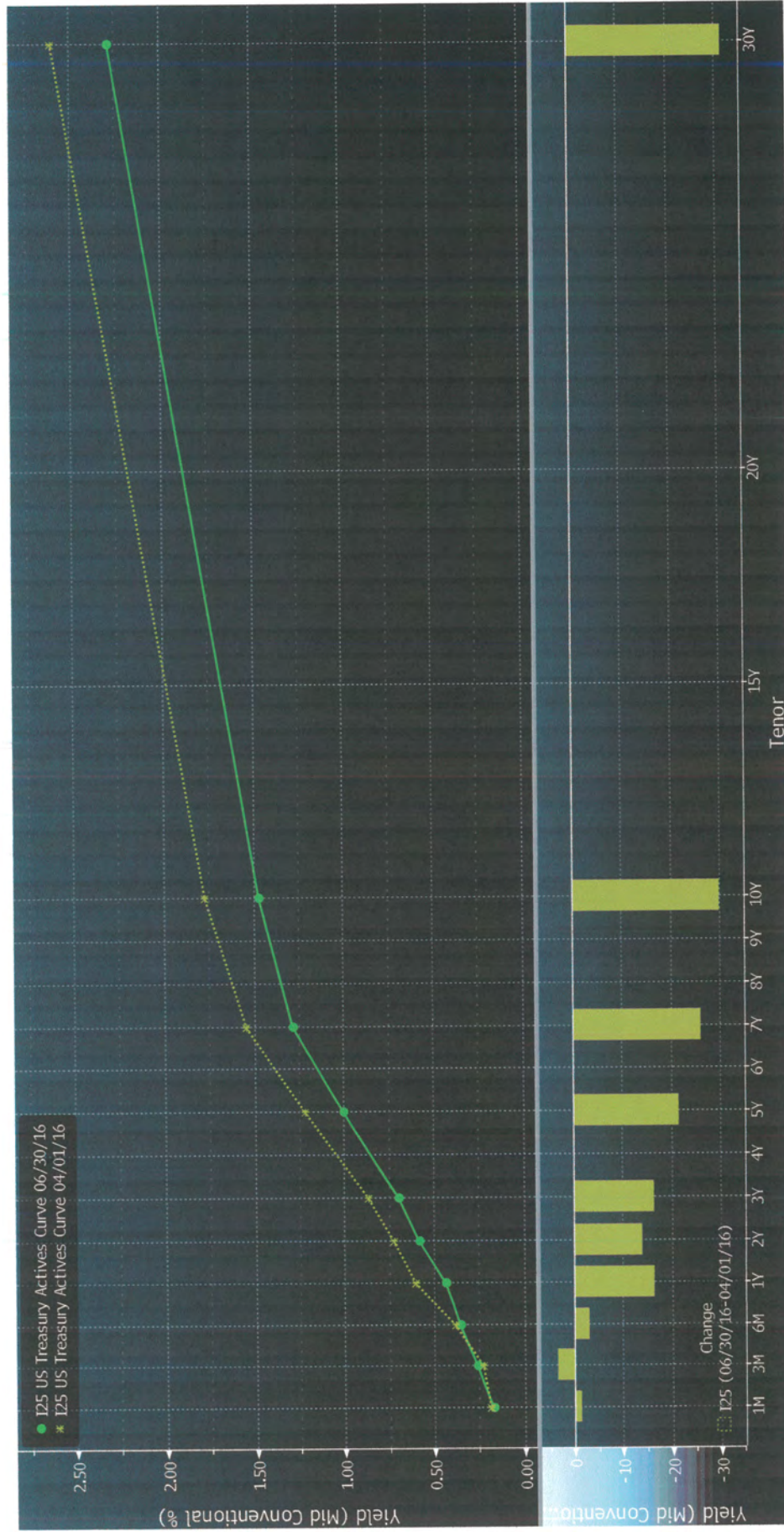
I25 US Treasury Actives Curve 06/30/16				I25 US Treasury Actives Curve 06/01/16			I25 (Change) 06/30/16-06/01/16	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 07/28/16 Govt	0.170	0.173	B 0 06/30/16 Govt	0.218	0.221	-0.047	-4.8
12)	3M B 0 09/29/16 Govt	0.258	0.261	B 0 09/01/16 Govt	0.288	0.292	-0.030	-3.0
13)	6M B 0 12/29/16 Govt	0.348	0.353	B 0 12/01/16 Govt	0.463	0.470	-0.115	-11.7
14)	1Y B 0 06/22/17 Govt	0.428	0.435	B 0 05/25/17 Govt	0.663	0.675	-0.235	-24.0
15)	2Y T 0 ⁵ / ₈ 06/30/18 Govt	100-02 ⁵ / ₈	0.584	T 0 ⁷ / ₈ 05/31/18 Govt	99-30 ³ / ₈	0.901	0-04 ¹ / ₄	-31.7
16)	3Y T 0 ⁷ / ₈ 06/15/19 Govt	100-16 ⁷ / ₈	0.694	T 0 ⁷ / ₈ 05/15/19 Govt	99-15 ⁷ / ₈	1.049	1-01	-35.4
17)	5Y T 1 ¹ / ₈ 06/30/21 Govt	100-19 ³ / ₈	1.000	T 1 ³ / ₈ 05/31/21 Govt	99-31 ¹ / ₈	1.381	0-20 ¹ / ₄	-38.0
18)	7Y T 1 ³ / ₈ 06/30/23 Govt	100-20 ¹ / ₄	1.280	T 1 ⁵ / ₈ 05/31/23 Govt	99-24 ¹ / ₄	1.662	0-28	-38.2
19)	10Y T 1 ⁵ / ₈ 05/15/26 Govt	101-13 ¹ / ₄	1.471	Same	98-02 ³ / ₄	1.836	3-10+	-36.6
20)	30Y T 2 ¹ / ₂ 05/15/46 Govt	104-20 ¹ / ₄	2.285	Same	97-18 ³ / ₄	2.617	7-01+	-33.2

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QUARTERLY YIELD CURVE

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QUARTERLY YIELD CURVE

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

X-Axis Tenor Y-Axis Yield Currency PCS BGN Specific 04/01/16 06/30/16 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Zoom 100%

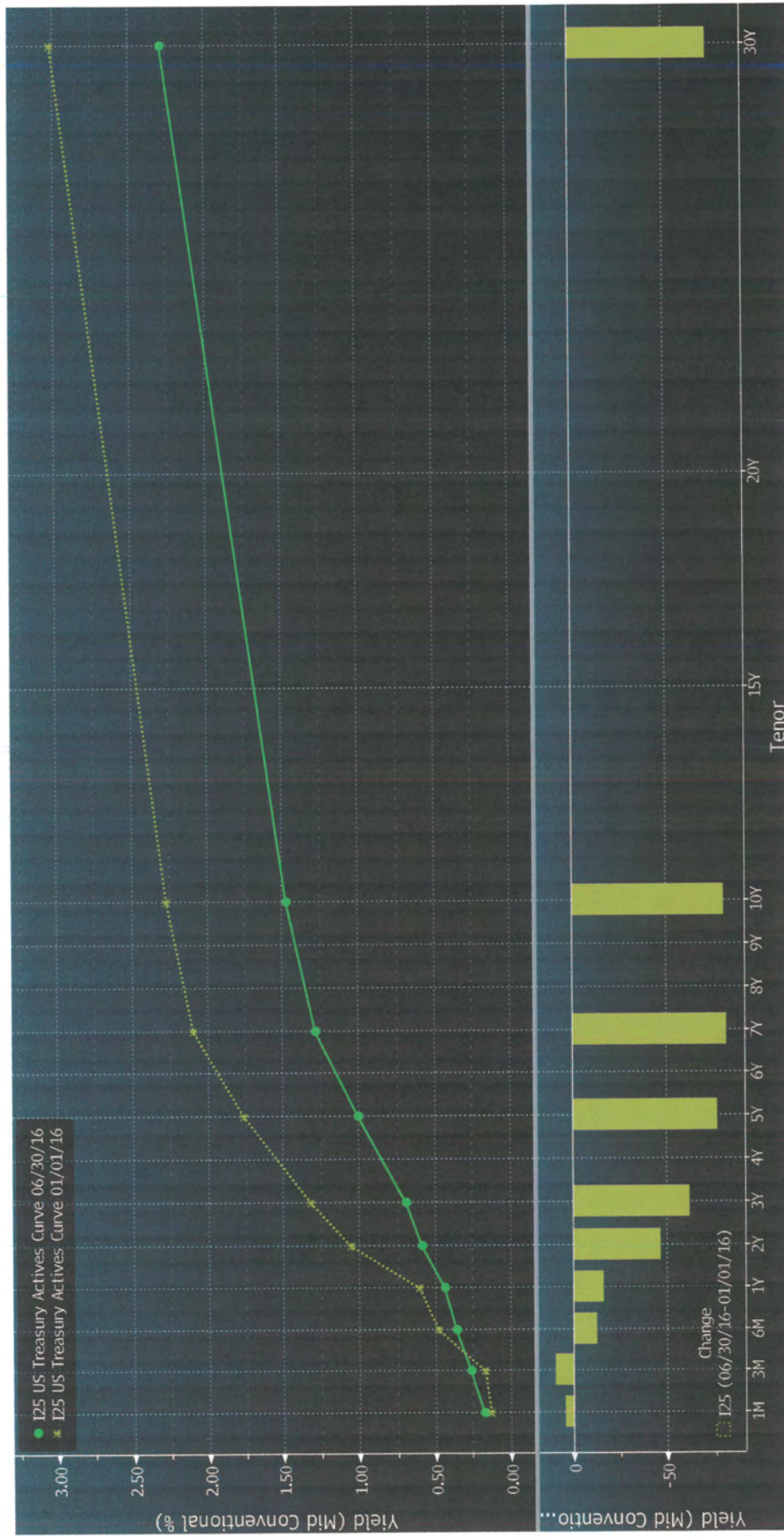
I25 US Treasury Actives Curve 06/30/16				I25 US Treasury Actives Curve 04/01/16			I25 (Change) 06/30/16-04/01/16	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 07/28/16 Govt	0.170	0.173	B 0 04/28/16 Govt	0.183	0.186	-0.012	-1.3
12)	3M B 0 09/29/16 Govt	0.258	0.261	B 0 06/30/16 Govt	0.223	0.226	0.035	3.5
13)	6M B 0 12/29/16 Govt	0.348	0.353	B 0 09/29/16 Govt	0.378	0.383	-0.030	-3.1
14)	1Y B 0 06/22/17 Govt	0.428	0.435	B 0 03/30/17 Govt	0.588	0.598	-0.160	-16.3
15)	2Y T 0 ⁵ / ₈ 06/30/18 Govt	100-02 ⁵ / ₈	0.584	T 0 ⁷ / ₈ 03/31/18 Govt	100-09+	0.724	-0-06 ⁷ / ₈	-14.1
16)	3Y T 0 ⁷ / ₈ 06/15/19 Govt	100-16 ⁷ / ₈	0.694	T 1 03/15/19 Govt	100-13 ¹ / ₈	0.859	0-03 ³ / ₄	-16.4
17)	5Y T 1 ¹ / ₈ 06/30/21 Govt	100-19 ³ / ₈	1.000	T 1 ¹ / ₄ 03/31/21 Govt	100-05 ³ / ₈	1.215	0-14	-21.5
18)	7Y T 1 ³ / ₈ 06/30/23 Govt	100-20 ¹ / ₄	1.280	T 1 ¹ / ₂ 03/31/23 Govt	99-23 ¹ / ₄	1.541	0-29	-26.1
19)	10Y T 1 ⁵ / ₈ 05/15/26 Govt	101-13 ¹ / ₄	1.471	T 1 ⁵ / ₈ 02/15/26 Govt	98-21 ³ / ₄	1.771	2-23+	-30.1
20)	30Y T 2 ¹ / ₂ 05/15/46 Govt	104-20 ¹ / ₄	2.285	T 2 ¹ / ₂ 02/15/46 Govt	97-29+	2.600	6-22 ³ / ₄	-31.5

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SEMI-ANNUAL YIELD CURVE

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X-Axis Tenor Y-Axis Yield Currency PCS BGN Specific 01/01/16 06/30/16 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

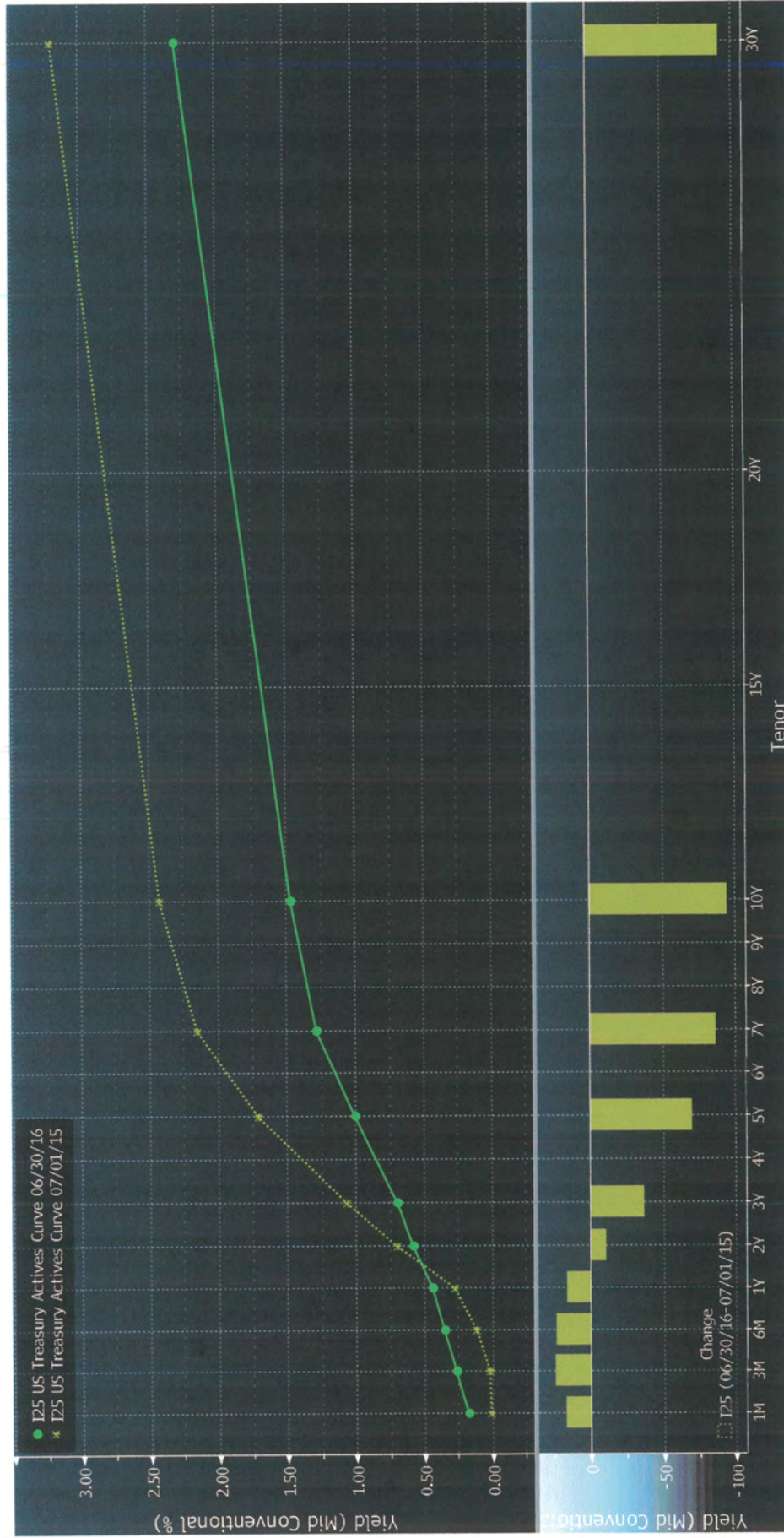
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I25 US Treasury Actives Curve 06/30/16				I25 US Treasury Actives Curve 01/01/16			I25 (Change) 06/30/16-01/01/16	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 07/28/16 Govt	0.170	0.173	B 0 01/28/16 Govt	0.123	0.125	0.048	4.8
12)	3M B 0 09/29/16 Govt	0.258	0.261	B 0 03/31/16 Govt	0.163	0.165	0.095	9.6
13)	6M B 0 12/29/16 Govt	0.348	0.353	B 0 06/30/16 Govt	0.468	0.476	-0.120	-12.3
14)	1Y B 0 06/22/17 Govt	0.428	0.435	B 0 12/08/16 Govt	0.588	0.600	-0.160	-16.5
15)	2Y T 0 5/8 06/30/18 Govt	100-02 ⁵ / ₈	0.584	T 1 12/31/17 Govt	99-28 ⁷ / ₈	1.050	0-05 ³ / ₄	-46.6
16)	3Y T 0 7/8 06/15/19 Govt	100-16 ⁷ / ₈	0.694	T 1 1/4 12/15/18 Govt	99-26 ⁵ / ₈	1.308	0-22 ¹ / ₄	-61.4
17)	5Y T 1 1/8 06/30/21 Govt	100-19 ³ / ₈	1.000	T 1 3/4 12/31/20 Govt	99-30 ³ / ₈	1.761	0-21	-76.0
18)	7Y T 1 3/8 06/30/23 Govt	100-20 ¹ / ₄	1.280	T 2 1/8 12/31/22 Govt	100-06 ³ / ₄	2.092	0-13+	-81.2
19)	10Y T 1 5/8 05/15/26 Govt	101-13 ¹ / ₄	1.471	T 2 1/4 11/15/25 Govt	99-26 ¹ / ₄	2.270	1-19	-80.0
20)	30Y T 2 1/2 05/15/46 Govt	104-20 ¹ / ₄	2.285	T 3 11/15/45 Govt	99-21 ³ / ₄	3.016	4-30+	-73.1

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ANNUAL YIELD CURVE July 2015-June 2016

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X-Axis Tenor Y-Axis Yield Currency PCS BGN Specific 07/01/15 06/30/16 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Zoom 100%

I25 US Treasury Actives Curve 06/30/16				I25 US Treasury Actives Curve 07/01/15				I25 (Change) 06/30/16-07/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield	
11)	1M B 0 07/28/16 Govt	0.170	0.173	B 0 07/30/15 Govt	0.008	0.008	0.163	16.5	
12)	3M B 0 09/29/16 Govt	0.258	0.261	B 0 10/01/15 Govt	0.018	0.018	0.240	24.3	
13)	6M B 0 12/29/16 Govt	0.348	0.353	B 0 12/31/15 Govt	0.113	0.114	0.235	23.9	
14)	1Y B 0 06/22/17 Govt	0.428	0.435	B 0 06/23/16 Govt	0.268	0.273	0.160	16.2	
15)	2Y T 0 ⁵ / ₈ 06/30/18 Govt	100-02 ⁵ / ₈	0.584	T 0 ⁵ / ₈ 06/30/17 Govt	99-27 ⁷ / ₈	0.690	0-06 ³ / ₄	-10.7	
16)	3Y T 0 ⁷ / ₈ 06/15/19 Govt	100-16 ⁷ / ₈	0.694	T 1 ¹ / ₈ 06/15/18 Govt	100-05 ⁵ / ₈	1.064	0-11 ¹ / ₄	-37.0	
17)	5Y T 1 ¹ / ₈ 06/30/21 Govt	100-19 ³ / ₈	1.000	T 1 ⁵ / ₈ 06/30/20 Govt	99-19 ⁵ / ₈	1.706	0-31 ³ / ₄	-70.6	
18)	7Y T 1 ³ / ₈ 06/30/23 Govt	100-20 ¹ / ₄	1.280	T 2 ¹ / ₈ 06/30/22 Govt	99-27 ³ / ₄	2.146	0-24+	-86.5	
19)	10Y T 1 ⁵ / ₈ 05/15/26 Govt	101-13 ¹ / ₄	1.471	T 2 ¹ / ₈ 05/15/25 Govt	97-12 ³ / ₄	2.423	4-00+	-95.2	
20)	30Y T 2 ¹ / ₂ 05/15/46 Govt	104-20 ¹ / ₄	2.285	T 3 05/15/45 Govt	96-04	3.202	8-16 ¹ / ₄	-91.7	

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