



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: July 24, 2015
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: June, 2015 – Monthly/Quarterly Investment Reports

The following are the gross pool earnings for fiscal year 2014-2015:

Month End (June)	.95%
4 th Quarter (April-June)	.799%
Fiscal Year End 2014-2015	.831%

The current average maturity of the portfolio is 1.63 years with an average duration of 1.59 years. The current par value of the pool is \$4.264 Billion. The largest non-government aggregate position currently held in the pool as of fiscal year end is Wells Fargo & Co. at 2.34%. The portfolio holds no derivative products.

The anticipated pool earnings for fiscal year 2015-2016 should be approximately at .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 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 at (650) 363-4228 or myself at (650) 363 – 4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY

PORTFOLIO

July 24, 2015

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July 15, 2015

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/15
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2015, the GASB fair market value factor for the San Mateo County Investment Pool is .99990

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Treasurer

(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 2015**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$725,000,000	\$660,987.85
U S Treasury Notes-Floater	\$20,000,000	\$1,094.88
Federal Agencies	963,550,000.00	632,449.97
Corporate Notes	379,595,000.00	402,817.02
Floating Rate Securities	293,000,000.00	115,713.53
	\$2,381,145,000	\$1,813,063.25
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	953,702,000	148,640.50
Corporate Notes	205,500,000	123,588.28
Floating Rate Securities	153,750,000	46,874.41
LAIF	50,000,000	8,219.18
Commercial Paper	143,350,000	25,040.58
Certificate of Deposit	50,000,000	3,962.33
U S Treasury Bills	14,000,000	729.17
Repurchase Agreements	313,000,000	1,043.33
	\$1,883,302,000	\$358,097.78
Total Accrued Interest	\$4,264,447,000	\$2,171,161.03
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$920,760.11
Federal Agencies		142,533.29
Corporate Notes		62,453.76
Floating Rate Securities		32,188.87
Commercial Paper		7,527.76
Certificate of Deposit		711.10
Repurchase Agreements		15,108.11
Total Realized Income		\$1,181,283.00
TOTAL DOLLAR EARNINGS		\$3,352,444.03

AVERAGE BALANCE		\$4,295,154,455.07
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.950%	\$3,352,444.03
ADMINISTRATION FEES		(\$405,980.35)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.835%	\$2,946,463.68

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q4 2014-2015**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$725,000,000	\$1,439,359.03
U S Treasury Notes-Floater	\$20,000,000	\$2,520.33
Federal Agencies	963,550,000.00	1,462,012.57
Corporate Notes	379,595,000.00	945,784.36
Floating Rate Securities	293,000,000.00	243,369.64
	\$2,381,145,000	\$4,093,045.93
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	953,702,000	391,449.08
Corporate Notes	205,500,000	301,414.33
Floating Rate Securities	153,750,000	77,686.84
LAIF	50,000,000	24,931.51
Commercial Paper	143,350,000	60,771.96
Certificate of Deposit	50,000,000	3,962.33
U S Treasury Bills	14,000,000	2,211.81
Repurchase Agreements	313,000,000	1,043.33
	\$1,883,302,000	\$863,471.19
Total Accrued Interest	\$4,264,447,000	\$4,956,517.12
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,894,609.39
Federal Agencies		836,338.18
Corporate Notes		552,427.03
Floating Rate Securities		265,235.91
LAIF		7,411.16
Commercial Paper		41,833.33
Certificate of Deposit		10,320.69
U S Treasury Bills		13.88
Repurchase Agreements		63,029.59
Total Realized Income		\$3,671,219.16
TOTAL DOLLAR EARNINGS		\$8,627,736.28

AVERAGE BALANCE		\$4,331,154,749.51
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.799%	\$8,627,736.28
ADMINISTRATION FEES		(\$1,241,795.46)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.684%	\$7,385,940.82

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
FISCAL YEAR 2014-2015 ENDED JUNE 30, 2015**

	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>	
U S Treasury Notes	\$4,685,598.31
U S Treasury Notes-Floater	\$11,012.98
Federal Agencies	4,715,267.06
Corporate Notes	4,037,704.02
Floating Rate Securities	954,875.57
	\$14,404,457.94
<u>Short Term Securities Maturing < 1 year</u>	
U S Treasury Notes	
Federal Agencies	1,156,839.57
Corporate Notes	878,142.19
Floating Rate Securities	226,716.58
LAIF	92,191.79
Commercial Paper	184,126.13
Certificate of Deposit	35,784.25
U S Treasury Bills	6,218.75
Repurchase Agreements	3,013.05
	\$2,583,032.31
Total Accrued Interest	\$16,987,490.25
<u>Realized Gain/Loss & Interest Received</u>	
U S Treasury Notes	\$8,188,650.23
U S Treasury Notes-Floater	\$1,043.46
Federal Agencies	3,312,371.29
Corporate Notes	2,410,455.60
Floating Rate Securities	1,058,672.74
LAIF	20,855.53
Commercial Paper	138,098.85
Certificate of Deposit	36,444.14
U S Treasury Bills	1,881.39
Repurchase Agreements	188,870.72
Total Realized Income	\$15,357,343.95
TOTAL DOLLAR EARNINGS	\$32,344,834.20

AVERAGE BALANCE		\$3,892,331,114.36
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.831%	\$32,344,834.20
ADMINISTRATION FEES		(\$4,476,180.78)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.716%	\$27,868,653.42

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 04-01-15 Through 06-30-15

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						1,298,828.12	0.00
TOTAL LOSSES							
TOTAL REALIZED GAIN/LOSS		1,298,828.12				1,298,828.12	0.00

** 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.

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	6/30/15	<u>POOL</u>
2.25	AVERAGE MATURITY (yrs)	1.63
2.16	DURATION (yrs)	1.59
.87	YIELD TO MATURITY (%)	.69

TIME WEIGHTED/TOTAL RETURN

-0.148	1 MONTH (%)	-0.07
-0.053	3 MONTHS (%)	0.02
0.723	6 MONTHS (%)	0.56
1.114	1 YEAR (%)	0.87

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	EARNINGS RATES ending 6/30/15	<u>LAIF</u>
0.950%	1 MONTH	0.299%
0.799%	3 MONTHS	0.280%
0.872%	6 MONTHS	0.270%
0.831%	1 YEAR	0.257%

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

June 30, 2015

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,264,447,000	Average YTM	0.69
Market Value	4,267,799,888.87	Average Maturity (yrs)	1.63
Total Cost	4,262,695,297.50	Average Coupon (%)	0.70
Net Gain/Loss	5,104,591.36	Average Duration	1.59
Annual Income	29,685,004.24	Average Moody Rating	Aa1/P-1
Accrued Interest	5,837,715.46	Average S&P Rating	AA/A-1
Number of Issues	204		

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	84	1,904,775,544.35	44.6	0.2	0.264 %	0.3
1 Yr - 3 Yrs	101	1,749,822,922.08	41.0	0.9	0.884 %	2.1
3 Yrs - 5 Yrs	19	613,201,422.43	14.4	1.6	1.502 %	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%	130	2,829,547,216.24	66.3	0.4	0.358 %	0.9
1% - 3%	74	1,438,252,672.63	33.7	1.3	1.362 %	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	84	1,904,775,544.35	44.6	0.2	0.264 %	0.3
1 Yr - 3 Yrs	102	1,759,865,332.08	41.2	0.9	0.886 %	2.1
3 Yrs - 5 Yrs	18	603,159,012.43	14.1	1.6	1.508 %	4.3

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

June 30, 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	125	3,092,943,800.90	72.5	0.7	0.672 %	1.7
Aa1	12	217,301,130.81	5.1	0.7	0.757 %	1.9
Aa2	11	138,347,218.14	3.2	0.6	0.809 %	1.1
Aa3	25	298,999,216.54	7.0	0.9	1.025 %	1.9
A1	12	141,687,972.74	3.3	0.7	1.025 %	1.5
A2	8	110,161,620.97	2.6	1.3	1.198 %	1.8
P-1	10	218,327,262.10	5.1	0.2	0.082 %	0.2
Not Rated	1	50,031,666.67	1.2	0.3	0.300 %	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	102,933,129.02	2.4	0.8	1.176 %	1.8
AA+	129	3,130,494,759.40	73.4	0.7	0.663 %	1.7
AA	10	105,346,319.00	2.5	0.8	0.999 %	2.0
AA-	27	346,520,979.88	8.1	0.9	0.986 %	2.0
A+	18	294,180,372.39	6.9	0.9	0.944 %	1.3
A	2	19,965,400.42	0.5	0.9	0.801 %	1.9
A-1+	2	49,983,387.50	1.2	0.2	0.000 %	0.2
A-1	8	168,343,874.60	3.9	0.2	0.106 %	0.2
Not Rated	1	50,031,666.67	1.2	0.3	0.300 %	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, 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	1,750.00	25,001,750.00	A-1	0.59
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	1,958.33	25,001,958.33	A-1	0.59
WELLS FARGO & CO. 0.270% Due 10-07-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	15,750.00	25,015,750.00	A-1	0.59
			<u>75,000,000</u>		<u>75,000,000.00</u>		<u>75,000,000.00</u>	<u>19,458.33</u>	<u>75,019,458.33</u>		<u>1.76</u>
COMMERCIAL PAPER											
MUFG UNION BANK NA 0.000% Due 07-08-15			25,000,000	99.89	24,972,013.89	99.99	24,998,555.00	0.00	24,998,555.00	A-1	0.59
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 07-20-15			25,000,000	99.89	24,973,326.39	99.99	24,996,805.00	0.00	24,996,805.00	A-1+	0.59
MUFG UNION BANK NA 0.000% Due 07-24-15			25,000,000	99.95	24,987,083.33	99.99	24,996,667.50	0.00	24,996,667.50	A-1	0.59
BNP PARIBAS NY BRANCH 0.000% Due 08-24-15			25,000,000	99.91	24,976,750.00	99.96	24,989,687.50	0.00	24,989,687.50	A-1	0.59
BNP PARIBAS NY BRANCH 0.000% Due 09-08-15			15,050,000	99.91	15,036,906.50	99.95	15,042,098.75	0.00	15,042,098.75	A-1	0.35
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-30-15			25,000,000	99.94	24,985,562.50	99.95	24,986,582.50	0.00	24,986,582.50	A-1+	0.59
BNP PARIBAS NY BRANCH 0.000% Due 10-09-15			3,300,000	99.91	3,296,945.67	99.92	3,297,407.52	0.00	3,297,407.52	A-1	0.08
			<u>143,350,000</u>		<u>143,228,588.28</u>		<u>143,307,803.77</u>	<u>0.00</u>	<u>143,307,803.77</u>		<u>3.36</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.300% Due 07-01-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	31,666.67	50,031,666.67		1.17
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.120% Due 07-01-15			313,000,000	100.00	313,000,000.00	100.00	313,000,000.00	0.00	313,000,000.00	AA+	7.34
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 08-20-15			14,000,000	99.97	13,995,552.08	99.99	13,998,761.00	0.00	13,998,761.00	AA+	0.33
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.59	25,146,475.00	17,930.33	25,164,405.33	AA+	0.59

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 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 09-30-17			50,000,000	98.72	49,361,328.13	99.70	49,851,550.00	77,698.09	49,929,248.09	AA+	1.17
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	99.10	148,652,400.00	155,400.82	148,807,800.82	AA+	3.49
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.03	50,015,600.00	42,119.57	50,057,719.57	AA+	1.17
UNITED STATES TREAS NTS 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	100.34	50,171,900.00	104,166.67	50,276,066.67	AA+	1.18
UNITED STATES TREAS NTS 1.625% Due 12-31-19			50,000,000	101.51	50,753,906.25	100.41	50,207,050.00	0.00	50,207,050.00	AA+	1.18
UNITED STATES TREAS NTS 1.375% Due 02-29-20			50,000,000	99.65	49,826,426.63	99.13	49,566,400.00	227,921.20	49,794,321.20	AA+	1.16
UNITED STATES TREAS NTS 1.375% Due 03-31-20			150,000,000	100.19	150,281,271.35	99.02	148,523,400.00	515,625.00	149,039,025.00	AA+	3.48
UNITED STATES TREAS NTS 1.375% Due 04-30-20			150,000,000	99.39	149,087,890.63	98.91	148,359,300.00	341,881.79	148,701,181.79	AA+	3.48
			<u>725,000,000</u>		<u>722,531,526.11</u>		<u>720,494,075.00</u>	<u>1,482,743.45</u>	<u>721,976,818.45</u>		<u>16.91</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.060% Due 01-31-16			20,000,000	99.98	19,995,958.00	100.00	19,999,840.00	2,011.01	20,001,851.01	AA+	0.47
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.241% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.13	20,025,420.00	401.67	20,025,821.67	AA+	0.47
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-01-15			50,000,000	99.98	49,991,041.67	100.00	49,999,895.00	0.00	49,999,895.00	AA+	1.17
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-01-15			25,000,000	99.95	24,988,309.03	100.00	24,999,955.00	0.00	24,999,955.00	AA+	0.59
FEDERAL NATIONAL MORTGAGE DISCOUNT NT 0.000% Due 07-08-15			25,000,000	99.93	24,983,031.25	100.00	24,999,250.00	0.00	24,999,250.00	AA+	0.59
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-15-15			25,000,000	99.96	24,988,923.61	100.00	24,998,855.00	0.00	24,998,855.00	AA+	0.59
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-15			12,040,000	99.94	12,032,323.01	99.99	12,039,036.80	0.00	12,039,036.80	AA+	0.28

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2015

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			10,000,000	101.68	10,168,000.00	100.16	10,016,320.00	100,277.78	10,116,597.78	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-15			26,001,000	99.93	25,983,911.57	99.99	25,998,277.70	0.00	25,998,277.70	AA+	0.61
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-15			4,000,000	99.94	3,997,500.00	99.99	3,999,581.20	0.00	3,999,581.20	AA+	0.09
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-07-15			4,400,000	99.94	4,397,418.06	99.99	4,399,419.64	0.00	4,399,419.64	AA+	0.10
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-10-15			25,000,000	99.96	24,990,902.78	99.99	24,997,152.50	0.00	24,997,152.50	AA+	0.59
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-14-15			25,000,000	99.96	24,990,694.44	99.99	24,996,875.00	0.00	24,996,875.00	AA+	0.59
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-19-15			25,000,000	99.97	24,991,625.00	99.99	24,996,875.00	0.00	24,996,875.00	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-19-15			14,000,000	99.94	13,991,905.28	99.98	13,997,764.20	0.00	13,997,764.20	AA+	0.33
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-21-15			25,000,000	99.94	24,985,944.44	99.98	24,995,847.50	0.00	24,995,847.50	AA+	0.59
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-21-15			25,000,000	99.96	24,989,152.78	99.98	24,996,027.50	0.00	24,996,027.50	AA+	0.59
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-21-15			25,000,000	99.96	24,989,229.17	99.98	24,996,027.50	0.00	24,996,027.50	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-21-15			11,000,000	99.95	10,994,991.94	99.98	10,998,252.10	0.00	10,998,252.10	AA+	0.26
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-25-15			25,000,000	99.96	24,990,697.92	99.99	24,996,305.00	0.00	24,996,305.00	AA+	0.59
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-25-15			17,000,000	99.96	16,993,719.44	99.99	16,997,487.40	0.00	16,997,487.40	AA+	0.40

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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 08-26-15			16,000,000	99.93	15,989,140.00	99.98	15,996,580.80	0.00	15,996,580.80	AA+	0.38
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.04	15,006,435.00	19,062.50	15,025,497.50	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-31-15			7,561,000	99.94	7,556,507.51	99.98	7,559,502.17	0.00	7,559,502.17	AA+	0.18
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-02-15			40,000,000	99.94	39,976,744.44	99.98	39,990,756.00	0.00	39,990,756.00	AA+	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-02-15			7,500,000	99.94	7,495,187.50	99.97	7,497,999.75	0.00	7,497,999.75	AA+	0.18
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-03-15			25,000,000	99.96	24,989,062.50	99.98	24,995,260.00	0.00	24,995,260.00	AA+	0.59
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-09-15			7,200,000	99.95	7,196,275.00	99.98	7,198,225.20	0.00	7,198,225.20	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-18-15			13,000,000	99.94	12,991,925.56	99.97	12,996,244.30	0.00	12,996,244.30	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-18-15			10,000,000	99.97	9,997,020.83	99.98	9,998,333.00	0.00	9,998,333.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-23-15			20,000,000	99.93	19,986,123.33	99.97	19,993,482.00	0.00	19,993,482.00	AA+	0.47
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.08	55,045,210.00	72,569.44	55,117,779.44	AA+	1.29
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	100.03	10,002,780.00	5,055.56	10,007,835.56	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-30-15			9,000,000	99.98	8,998,197.50	99.98	8,998,389.90	0.00	8,998,389.90	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-07-15			27,000,000	99.93	26,981,415.00	99.96	26,989,605.00	0.00	26,989,605.00	AA+	0.63
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-09-15			23,000,000	99.93	22,982,845.83	99.96	22,990,321.60	0.00	22,990,321.60	AA+	0.54

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-15			20,000,000	99.92	19,984,327.78	99.95	19,990,872.00	0.00	19,990,872.00	AA+	0.47
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.12	15,018,270.00	8,333.33	15,026,603.33	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.07	25,017,800.00	2,343.75	25,020,143.75	AA+	0.59
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			30,000,000	100.00	30,000,000.00	100.03	30,009,420.00	0.00	30,009,420.00	AA+	0.70
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.06	25,014,300.00	34,114.58	25,048,414.58	AA+	0.59
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	99.98	9,998,230.00	12,166.67	10,010,396.67	AA+	0.23
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	100.02	10,002,430.00	14,000.00	10,016,430.00	AA+	0.23
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	100.04	15,005,385.00	19,500.00	15,024,885.00	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.14	20,027,740.00	25,000.00	20,052,740.00	AA+	0.47
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	99.98	14,997,105.00	7,000.00	15,004,105.00	AA+	0.35
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	100.02	15,003,255.00	5,500.00	15,008,755.00	AA+	0.35
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16	12-17-15	100.00	35,000,000	100.01	35,003,111.11	99.95	34,982,150.00	5,055.56	34,987,205.56	AA+	0.82
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.99	34,997,620.00	2,187.50	34,999,807.50	AA+	0.82
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.98	9,997,530.00	18,229.17	10,015,759.17	AA+	0.23
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			25,000,000	99.73	24,931,830.00	100.02	25,005,925.00	31,944.44	25,037,869.44	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.96	10,096,450.00	31,944.44	10,128,394.44	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			30,000,000	100.00	30,000,000.00	100.21	30,062,820.00	49,291.67	30,112,111.67	AA+	0.71
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.56	10,056,040.00	18,472.22	10,074,512.22	AA+	0.24

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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	100.16	10,016,330.00	12,916.67	10,029,246.67	AA+	0.24
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	07-07-15	100.00	5,000,000	100.00	5,000,000.00	100.00	4,999,900.00	3,975.00	5,003,875.00	AA+	0.12
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			35,000,000	99.96	34,986,000.00	100.06	35,021,210.00	22,482.64	35,043,692.64	AA+	0.82
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	100.12	20,023,740.00	694.44	20,024,434.44	AA+	0.47
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			15,000,000	99.82	14,973,750.00	99.88	14,982,390.00	32,083.33	15,014,473.33	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 01-30-17	07-30-15	100.00	35,000,000	100.00	35,000,000.00	100.00	34,999,720.00	102,083.33	35,101,803.33	AA+	0.82
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 02-13-17	08-13-15	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,650.00	28,541.67	10,032,191.67	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.46	25,113,775.00	77,777.78	25,191,552.78	AA+	0.59
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	5,000,000	100.00	5,000,000.00	99.98	4,999,130.00	12,250.00	5,011,380.00	AA+	0.12
FEDERAL HOME LOAN BANK-1 1.500% Due 02-28-17	08-28-15	100.00	5,000,000	101.12	5,056,050.00	100.17	5,008,610.00	25,416.67	5,034,026.67	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.63	15,094,485.00	9,166.67	15,103,651.67	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	15,000,000	100.00	15,000,000.00	100.03	15,004,470.00	25,333.33	15,029,803.33	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.12	10,012,010.00	14,583.33	10,026,593.33	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 04-28-17	10-28-15	100.00	20,000,000	100.00	20,000,000.00	99.97	19,994,900.00	25,833.33	20,020,733.33	AA+	0.47
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.800% Due 04-28-17	07-28-15	100.00	20,000,000	100.00	20,000,000.00	99.85	19,970,660.00	27,555.56	19,998,215.56	AA+	0.47
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	100.32	25,079,900.00	21,875.00	25,101,775.00	AA+	0.59

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 05-25-17	11-25-15	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,290.00	7,777.78	10,009,067.78	AA+	0.23
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			33,000,000	99.92	32,972,610.00	99.80	32,932,647.00	17,187.50	32,949,834.50	AA+	0.77
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-15	100.00	20,000,000	100.00	20,000,000.00	100.13	20,026,760.00	7,777.78	20,034,537.78	AA+	0.47
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.55	15,082,305.00	416.67	15,082,721.67	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-29-17	09-29-15	100.00	15,000,000	100.00	15,000,000.00	100.04	15,005,610.00	416.67	15,006,026.67	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 08-25-17	08-25-15	100.00	20,000,000	99.94	19,987,500.00	100.12	20,024,340.00	69,444.44	20,093,784.44	AA+	0.47
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	45,000,000	101.44	45,647,694.44	100.96	45,433,620.00	223,125.00	45,656,745.00	AA+	1.07
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	09-19-15	100.00	10,000,000	100.00	10,000,000.00	99.46	9,946,500.00	30,861.11	9,977,361.11	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	100.27	30,080,880.00	83,333.33	30,164,213.33	AA+	0.71
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	101.78	2,595,272.70	13,316.67	2,608,589.37	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	100.31	50,658,974.00	130,458.33	50,789,432.33	AA+	1.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			30,000,000	99.64	29,892,900.00	100.38	30,114,240.00	77,500.00	30,191,740.00	AA+	0.71
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	100.05	12,005,496.00	18,666.67	12,024,162.67	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 11-27-17	11-27-15	100.00	10,000,000	100.00	10,000,000.00	99.99	9,999,430.00	9,166.67	10,008,596.67	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	15,000,000	100.00	15,000,000.00	99.89	14,983,275.00	13,062.50	14,996,337.50	AA+	0.35

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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	100.14	5,007,220.00	4,444.44	5,011,664.44	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.91	9,991,190.00	2,430.56	9,993,620.56	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.75	4,987,690.00	17,256.94	5,004,946.94	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 02-13-18	08-13-15	100.00	10,000,000	100.00	10,000,000.00	100.11	10,010,890.00	43,763.89	10,054,653.89	AA+	0.23
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	99.98	4,999,105.00	16,666.67	5,015,771.67	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	99.82	2,495,527.50	7,187.50	2,502,715.00	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	99.65	4,982,720.00	11,229.17	4,993,949.17	AA+	0.12
FEDERAL HOME LOAN BANK-1 1.100% Due 04-20-18			15,000,000	99.99	14,997,925.00	99.97	14,995,155.00	32,083.33	15,027,238.33	AA+	0.35
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			50,000,000	99.95	49,976,550.00	100.23	50,114,450.00	101,562.50	50,216,012.50	AA+	1.18
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	100.73	20,145,400.00	57,777.78	20,203,177.78	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-15	100.00	7,500,000	100.00	7,500,000.00	99.35	7,451,355.00	12,500.00	7,463,855.00	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.300% Due 05-21-18	08-21-15	100.00	25,000,000	100.00	25,000,000.00	99.98	24,996,075.00	35,208.33	25,031,283.33	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	99.40	27,832,420.00	26,541.67	27,858,961.67	AA+	0.65
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	100.10	10,009,860.00	4,666.67	10,014,526.67	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18	12-22-15	100.00	15,000,000	100.00	15,000,000.00	100.03	15,004,170.00	4,166.67	15,008,336.67	AA+	0.35

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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 1.200% Due 06-28-18	09-30-15	100.00	5,000,000	100.00	5,000,000.00	99.91	4,995,700.00	15,000.00	5,010,700.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.92	9,992,410.00	50,000.00	10,042,410.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	101.07	5,053,440.00	2,430.56	5,055,870.56	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			10,000,000	99.44	9,943,700.00	100.80	10,080,120.00	52,500.00	10,132,620.00	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.53	7,539,382.50	78,750.00	7,618,132.50	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.86	9,986,140.00	71,770.83	10,057,910.83	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.81	9,881,410.00	3,333.33	9,884,743.33	AA+	0.23
			1,897,252,000		1,897,282,202.78		1,898,729,020.45	2,278,399.31	1,901,007,419.76		44.55
FLOATING RATE SECURITIES											
IBM CORP - FLOATER 0.309% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.00	15,000,135.00	7,725.00	15,007,860.00	AA-	0.35
JP MORGAN CHASE & CO CB FLOATER 0.528% Due 07-30-15			5,750,000	100.12	5,757,084.00	100.01	5,750,718.75	5,145.79	5,755,864.54	A+	0.13
BANK OF MONTREAL- FLOATER 0.532% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.04	35,015,505.00	3,104.79	35,018,609.79	A+	0.82
WELLS FARGO & COMPANY - FLOATER 0.479% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.03	10,003,020.00	8,116.39	10,011,136.39	A+	0.23
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.874% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.30	10,029,810.00	20,144.79	10,049,954.79	AA+	0.24
BANK OF NEW YORK MELLON 0.509% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.03	20,005,280.00	7,347.89	20,012,627.89	A+	0.47
ROYAL BANK OF CANADA 0.649% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.22	10,021,650.00	3,965.50	10,025,615.50	AA-	0.24
BANK OF NOVA SCOTIA 0.686% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.14	20,027,820.00	4,953.36	20,032,773.36	A+	0.47
RABOBANK NEDERLAND 0.766% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.28	8,022,672.00	2,043.33	8,024,715.33	A+	0.19

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 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
APPLE INC. 0.329% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.01	20,001,440.00	10,593.06	20,012,033.06	AA+	0.47
TORONTO-DOMINION BANK FLOAT 0.446% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.08	20,015,880.00	19,322.33	20,035,202.33	AA-	0.47
BANK OF MONTREAL-FLOATER 0.795% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.38	7,026,656.00	11,598.12	7,038,254.12	A+	0.16
TORONTO DOMINION BANK 0.741% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.35	35,122,360.00	15,132.83	35,137,492.83	AA-	0.82
COCA-COLA CO./THE 0.378% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.01	10,000,990.00	6,302.50	10,007,292.50	AA-	0.23
PROCTER & GAMBLE CO. - FLOATER 0.359% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.05	4,001,984.00	2,272.08	4,004,256.08	AA-	0.09
TORONTO-DOMINION BANK 0.531% Due 01-06-17			20,000,000	100.00	20,000,000.00	99.89	19,978,820.00	24,768.33	20,003,588.33	AA-	0.47
GENERAL ELECTRIC CAPITAL CORP. 0.554% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.15	7,010,535.00	8,829.24	7,019,364.24	AA+	0.16
BERKSHIRE HATHAWAY FIN 0.421% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.07	15,011,235.00	14,040.00	15,025,275.00	AA	0.35
EXXON MOBIL CORPORATION 0.326% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.94	24,984,450.00	3,394.27	24,987,844.27	AAA	0.59
BANK OF NOVA SCOTIA 0.586% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.84	24,960,100.00	32,550.00	24,992,650.00	A+	0.59
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.554% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.16	3,004,794.00	2,077.12	3,006,871.12	AA+	0.07
ORACLE CORP FLOATER 0.471% Due 07-07-17			25,000,000	100.00	25,000,000.00	99.98	24,994,825.00	27,133.51	25,021,958.51	A+	0.59
PNC BANK NA-1 0.578% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.87	4,993,295.00	4,817.92	4,998,112.92	A	0.12
CHEVRON CORPORATION-FLTR 0.444% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.85	14,977,845.00	8,138.17	14,985,983.17	AA	0.35
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.596% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.02	5,001,210.00	6,538.35	5,007,748.35	AA-	0.12
US BANK NA CINCINNATI 0.577% Due 01-26-18			12,000,000	100.00	12,000,000.00	99.87	11,984,484.00	12,501.67	11,996,985.67	AA-	0.28
IBM CORP. - FLOAT 0.470% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.89	9,989,400.00	7,176.74	9,996,576.74	AA-	0.23
APPLE INC. 0.529% Due 05-03-18			30,000,000	100.04	30,012,600.00	100.14	30,041,850.00	25,556.25	30,067,406.25	AA+	0.70
MERCK & CO INC. 0.636% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.34	10,034,050.00	7,420.00	10,041,470.00	AA	0.24

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 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
CISCO SYSTEMS INC 0.595% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.17	10,017,490.00	2,481.25	10,019,971.25	AA-	0.24
			<u>446,750,000</u>		<u>446,722,084.00</u>		<u>447,030,303.75</u>	<u>315,190.59</u>	<u>447,345,494.34</u>		<u>10.49</u>
CORPORATE BONDS											
WELLS FARGO & COMPANY 1.500% Due 07-01-15			25,000,000	100.28	25,070,225.00	100.00	25,000,000.00	186,458.33	25,186,458.33	A+	0.59
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	100.31	17,053,448.00	72,899.31	17,126,347.31	AAA	0.40
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.07	15,010,530.00	25,312.50	15,035,842.50	A+	0.35
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	100.32	10,031,710.00	27,083.33	10,058,793.33	AA	0.24
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.13	7,009,310.00	8,400.00	7,017,710.00	A+	0.16
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	100.60	5,030,170.00	15,937.50	5,046,107.50	AA+	0.12
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.05	11,005,588.00	4,568.06	11,010,156.06	A+	0.26
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.28	20,056,360.00	95,555.56	20,151,915.56	AA+	0.47
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.23	15,035,100.00	66,500.00	15,101,600.00	AA-	0.35
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.04	7,002,590.00	9,216.67	7,011,806.67	AA	0.16
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.95	14,992,950.00	10,687.50	15,003,637.50	AA+	0.35
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.94	24,984,625.00	16,875.00	25,001,500.00	AA-	0.59
JOHNSON & JOHNSON 2.150% Due 05-15-16			8,500,000	103.40	8,789,325.00	101.35	8,615,022.00	22,843.75	8,637,865.75	AAA	0.20
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	101.44	6,086,202.00	51,350.00	6,137,552.00	AA-	0.14
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.21	5,010,495.00	17,812.50	5,028,307.50	AA	0.12
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.07	5,003,310.00	5,833.33	5,009,143.33	AA-	0.12
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.16	10,016,380.00	5,194.44	10,021,574.44	A+	0.24
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.04	20,008,760.00	53,725.00	20,062,485.00	AAA	0.47

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 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 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	101.95	10,195,260.00	40,250.00	10,235,510.00	AA+	0.24
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.23	5,011,375.00	7,812.50	5,019,187.50	AA+	0.12
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.71	14,956,350.00	10,937.50	14,967,287.50	A	0.35
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.75	24,936,725.00	22,361.11	24,959,086.11	A+	0.59
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	100.19	15,028,815.00	7,291.67	15,036,106.67	AA-	0.35
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.13	9,607,214.43	1,066.11	9,608,280.55	AA-	0.23
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			25,000,000	100.16	25,039,200.00	100.25	25,063,725.00	73,784.72	25,137,509.72	AA-	0.59
CHEVRON CORPORATION 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.41	10,040,660.00	16,812.50	10,057,472.50	AA	0.24
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.10	5,004,810.00	33,833.33	5,038,643.33	AA-	0.12
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.36	4,968,250.00	22,500.00	4,990,750.00	AA-	0.12
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.72	4,986,225.00	20,659.72	5,006,884.72	AA-	0.12
CHEVRON CORPORATION 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.96	14,993,715.00	67,112.50	15,060,827.50	AA	0.35
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.92	11,990,256.00	49,590.00	12,039,846.00	AAA	0.28
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.39	14,908,755.00	46,666.67	14,955,421.67	A+	0.35
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.79	11,974,884.00	28,000.00	12,002,884.00	AA-	0.28
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.43	4,971,525.00	8,194.44	4,979,719.44	AAA	0.12
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	98.99	14,848,350.00	23,750.00	14,872,100.00	AA+	0.35
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.01	8,000,880.00	13,000.00	8,013,880.00	AA	0.19
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.60	10,059,640.00	2,863.33	10,062,503.33	AA	0.24
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.53	10,052,880.00	27,041.67	10,079,921.67	AA-	0.24
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	100.83	7,058,170.00	14,000.00	7,072,170.00	AA-	0.17

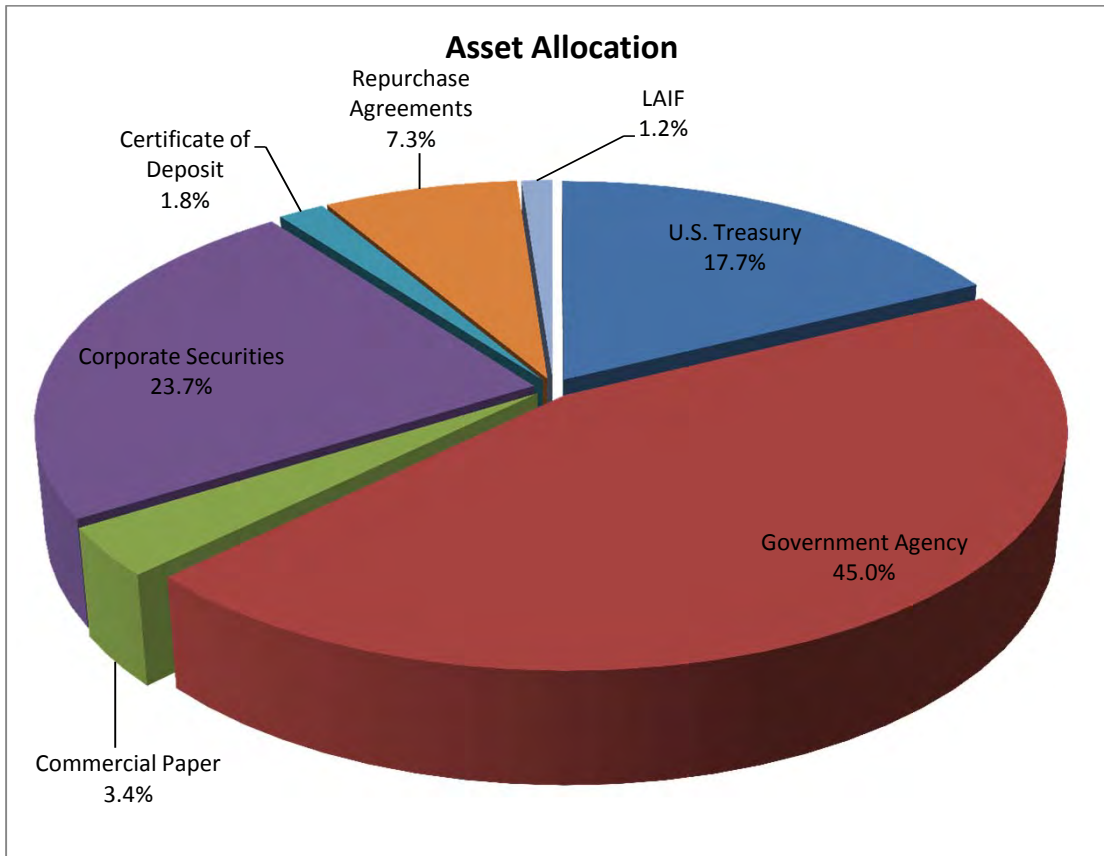
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2015

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	100.13	15,019,440.00	79,581.25	15,099,021.25	AAA	0.35
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	99.65	24,912,825.00	16,927.08	24,929,752.08	AA-	0.58
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	99.93	14,989,890.00	104,458.33	15,094,348.33	A+	0.35
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.11	10,011,360.00	36,597.22	10,047,957.22	AA-	0.23
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	99.05	14,856,810.00	134,375.00	14,991,185.00	A+	0.35
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.84	14,975,610.00	102,125.00	15,077,735.00	AA-	0.35
			<u>560,095,000</u>		<u>560,939,386.25</u>		<u>560,376,949.43</u>	<u>1,707,844.44</u>	<u>562,084,793.88</u>		<u>13.15</u>
TOTAL PORTFOLIO			4,264,447,000		4,262,695,297.50		4,261,962,173.41	5,837,715.46	4,267,799,888.87		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, 2015



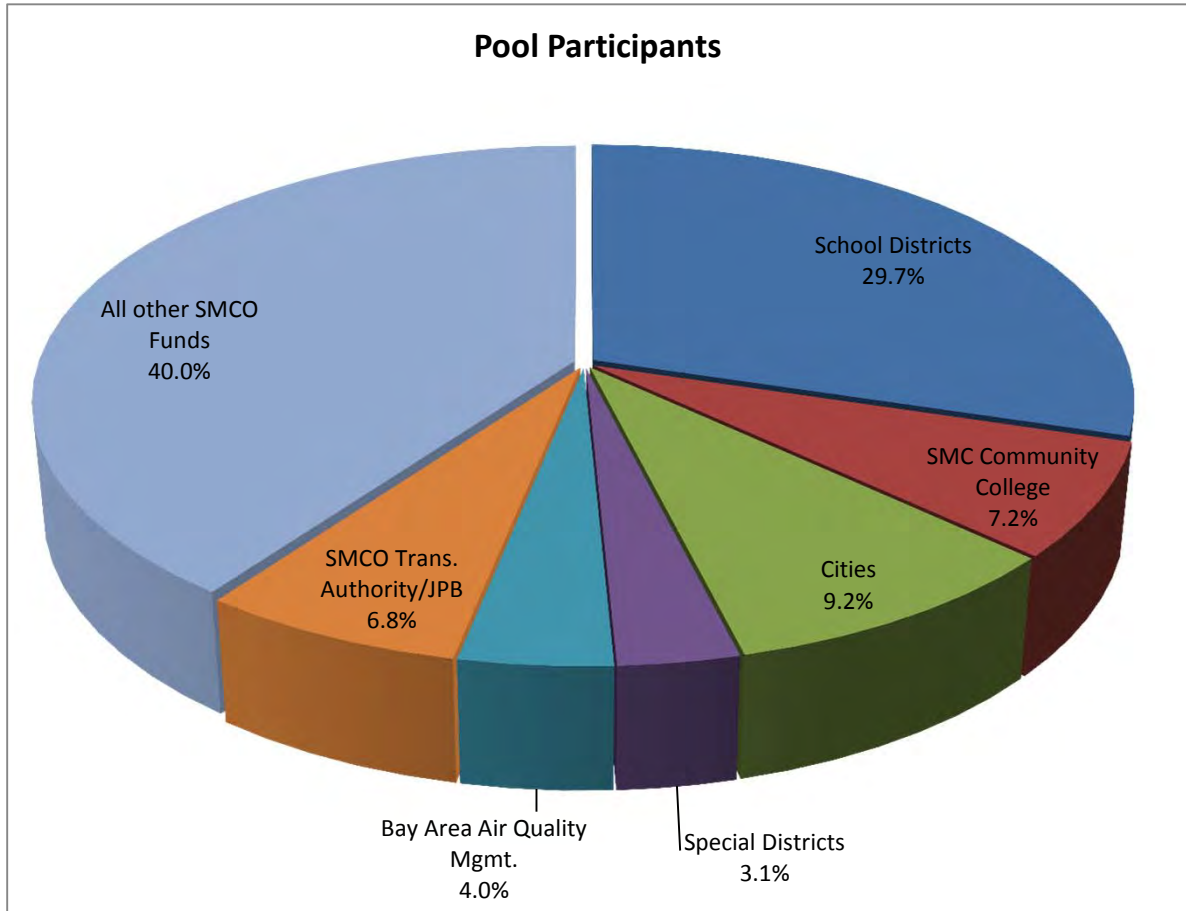
<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	755,977,430	17.7%
Government Agency	1,921,033,241	45.0%
Commercial Paper	143,307,804	3.4%
Corporate Securities	1,009,430,288	23.7%
Certificate of Deposit	75,019,458	1.8%
Repurchase Agreements	313,000,000	7.3%
LAIF	50,031,667	1.2%
Totals	4,267,799,889	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, 2015

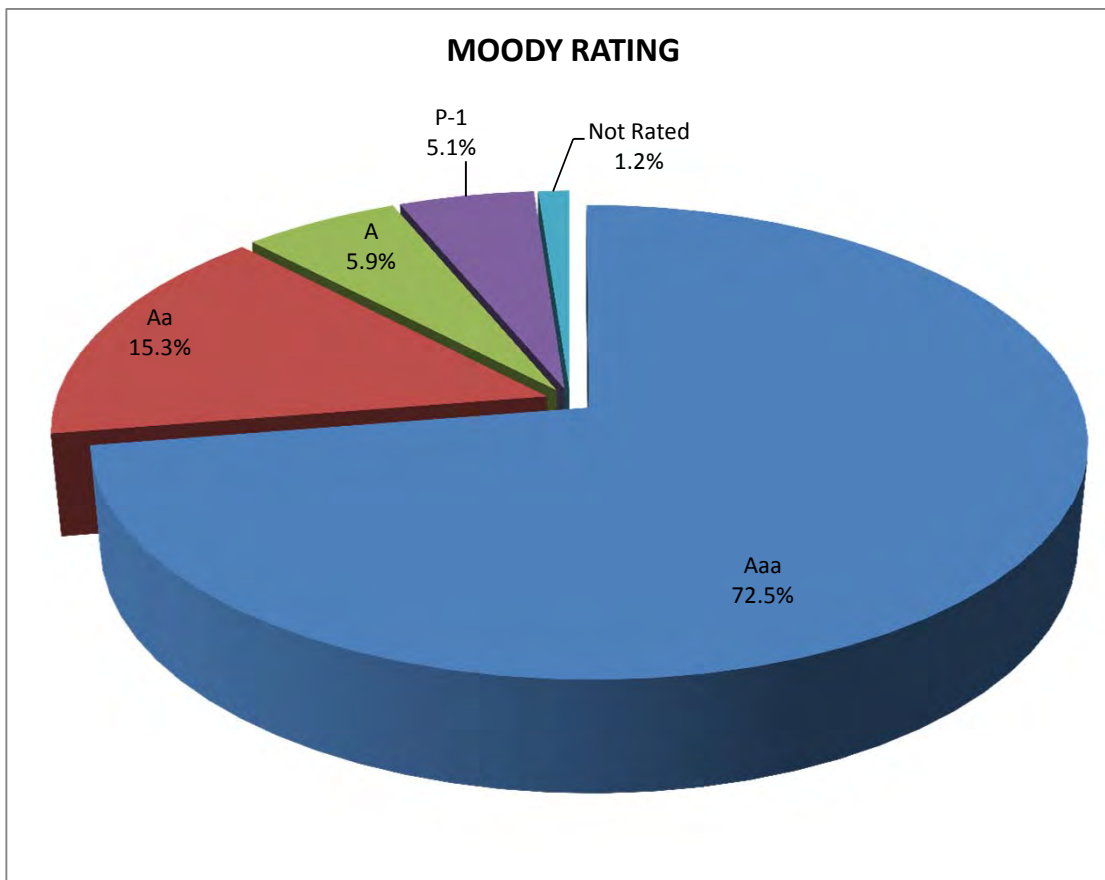


Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,275,181,594.27	29.7%
SMC Community College	308,837,085.36	7.2%
Cities	395,278,173.73	9.2%
Special Districts	134,472,537.42	3.1%
Bay Area Air Quality Mgmt.	170,014,288.64	4.0%
SMCO Trans. Authority/JPB	293,364,290.61	6.8%
All other SMCO Funds	1,716,429,393.15	40.0%
Totals	4,293,577,363.18	100.0%

Voluntary Participants	23.1%
Involuntary Participants	76.9%

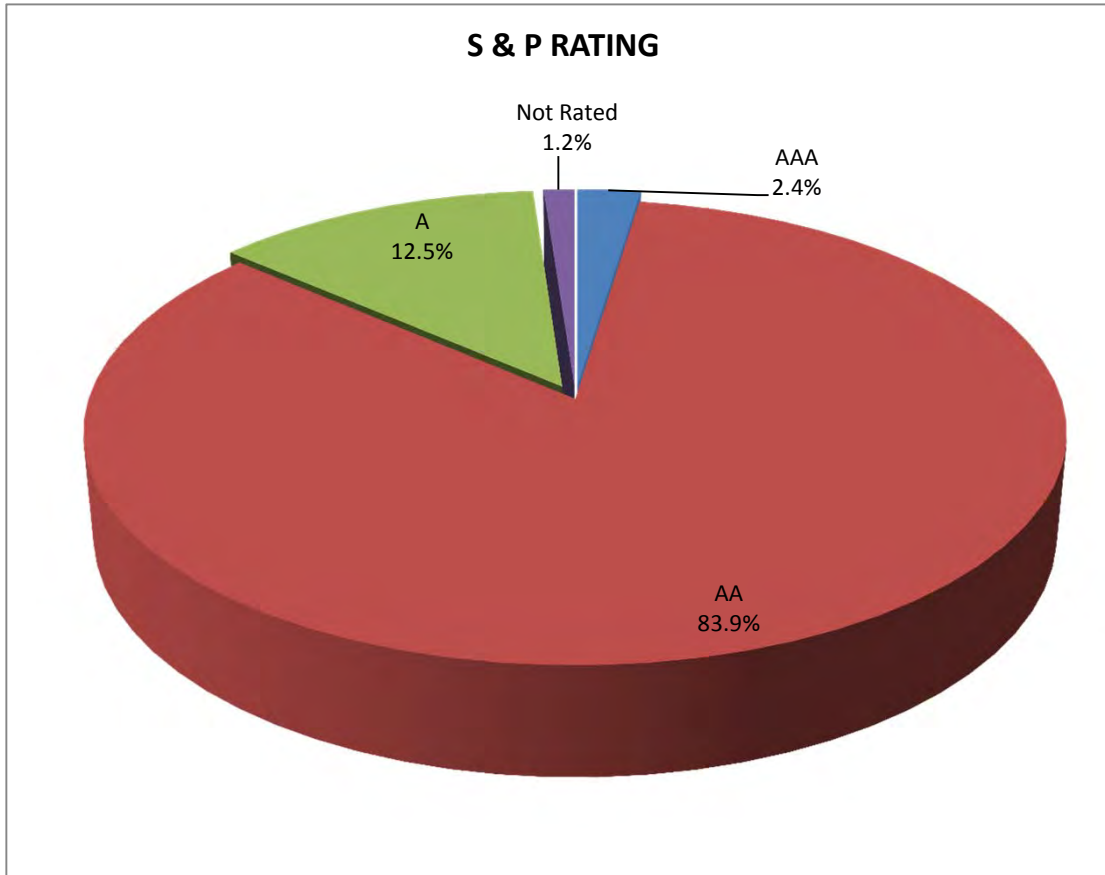
San Mateo County Treasurer - Credit Quality as of June 30, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,092,943,801	72.5%
Aa	654,647,565	15.3%
A	251,849,594	5.9%
P-1	218,327,262	5.1%
Not Rated	50,031,667	1.2%
Totals	4,267,799,889	100.0%

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

San Mateo County Treasurer - Credit Quality as of June 30, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	102,933,129	2.4%
AA	3,582,362,058	83.9%
A	532,473,035	12.5%
Not Rated	50,031,667	1.2%
Totals	4,267,799,889	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value

4,264,447,000.00

June 30, 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	1.88%
Bank of Montreal	42,000,000	22,000,000			64,000,000	1.50%
Bank of New York	20,000,000	15,000,000			35,000,000	0.82%
Bank of Nova Scotia	45,000,000	25,000,000		25,000,000	95,000,000	2.23%
Berkshire Hathaway	15,000,000	13,000,000			28,000,000	0.66%
BNP Paribas NY			43,350,000	25,000,000	68,350,000	1.60%
Chevron Corp.	15,000,000	35,000,000			50,000,000	1.17%
Cisco Systems Inc	10,000,000				10,000,000	0.23%
Coca Cola/KO	10,000,000	10,000,000			20,000,000	0.47%
Costco Whlsl. Corp.		11,000,000			11,000,000	0.26%
Eli Lilly & Co.		5,000,000			5,000,000	0.12%
Exxon Mobil	25,000,000	47,000,000			72,000,000	1.69%
General Electric	20,000,000	40,000,000			60,000,000	1.41%
IBM Corp.	25,000,000	36,000,000			61,000,000	1.43%
Johnson & Johnson		8,500,000			8,500,000	0.20%
JPM	5,750,000				5,750,000	0.13%
3M Company		34,595,000			34,595,000	0.81%
Merck & Co. Inc.	10,000,000				10,000,000	0.23%
Microsoft Corp.		22,000,000			22,000,000	0.52%
Oracle Corp.	25,000,000				25,000,000	0.59%
Procter & Gamble Co.	4,000,000	12,000,000			16,000,000	0.38%
PNC Bank	5,000,000				5,000,000	0.12%
Rabo Bank Nederland	8,000,000				8,000,000	0.19%
Royal Bank of Canada	10,000,000	30,000,000			40,000,000	0.94%
Toronto Dominion Bank	75,000,000	12,000,000			87,000,000	2.04%
Toyota Motor Credit	5,000,000	30,000,000	50,000,000		85,000,000	1.99%
Union Bank MUFG			50,000,000		50,000,000	1.17%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.52%
Wal Mart Stores		17,000,000			17,000,000	0.40%
Walt Disney		15,000,000			15,000,000	0.35%
Wells Fargo & Co.	10,000,000	65,000,000		25,000,000	100,000,000	2.34%
WestPac Banking		15,000,000			15,000,000	0.35%
	446,750,000	560,095,000	143,350,000	75,000,000	1,225,195,000	28.73%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

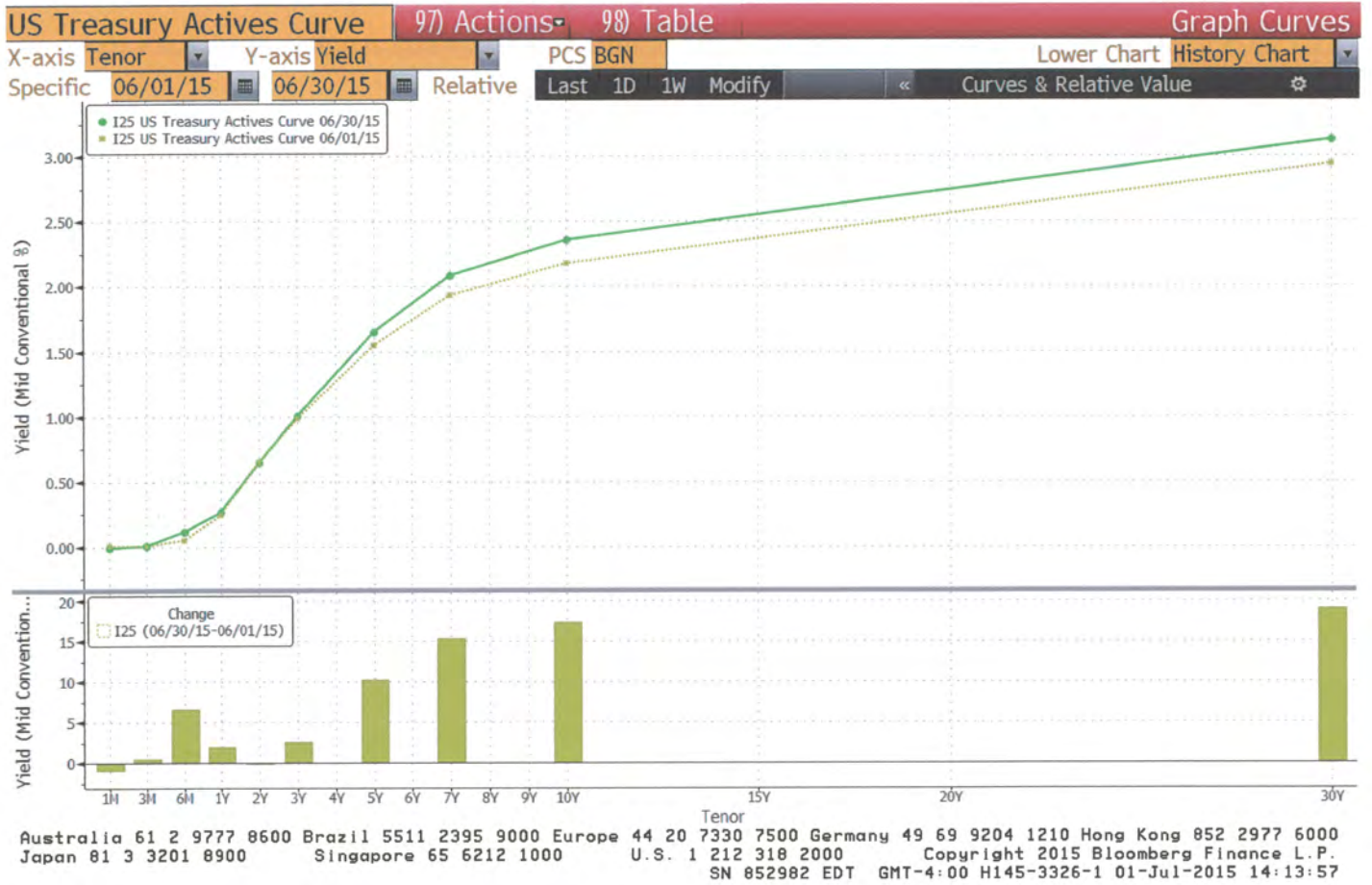
	2016												
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
CASH IN:													
Taxes:													
Secured	\$767.0	\$126.3	\$0.0	\$96,813.0	\$246,900.6	\$335,697.2	\$42,283.5	\$39,677.5	\$127,940.6	\$323,132.8	\$2,683.2	\$1,765.3	\$1,217,787.0
Unsecured	\$1,807.5	\$29,101.2	\$1,812.9	\$963.4	\$308.4	\$2,502.9	\$3.0	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0	\$36,501.7
Supplemental	\$69.8	\$26.3	\$176.1	\$115.7	\$266.5	\$485.6	\$0.0	\$49.6	\$369.7	\$62.9	\$170.9	\$0.0	\$1,793.1
Mixed	\$12,326.3	\$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	\$9,519.8	\$899,725.8
Automatics	\$60,568.5	\$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	\$38,580.4	\$462,107.2
Automatics - Schools Appt	\$17,692.1	\$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	\$46,261.1	\$249,138.1
Unscheduled Sub. (Lockbox)	\$23,064.1	\$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	\$35,387.5	\$362,840.1
Treasurer's Deposit	\$53,261.2	\$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	\$105,156.1	\$890,181.0
Hospitals (Treasurer's Office)	\$13,798.7	\$15,255.7	\$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	\$12,280.3	\$188,081.7
Revenue Services	\$681.5	\$616.1	\$334.4	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$781.1	\$785.8	\$757.0	\$667.6	\$192.6	\$9,624.3
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	\$5,294.6	\$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	\$2,939.0	\$40,996.1
TRAN/OTHER Deposits-county	\$0.0	\$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	\$6,824.9
TRAN/OTHER Deposits-schools	\$62,744.5	\$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	\$0.0	\$88,337.5
Bond/BANS Proceeds	\$860.9	\$0.0	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$861.9	\$0.0	\$1,412.6	\$0.0	\$0.0	\$3,327.1
Coupon Interest	\$784.3	\$1,178.3	\$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	\$1,101.2	\$18,075.3
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$253,721.1	\$232,442.8	\$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	\$253,183.3	\$4,475,340.9
CASH OUT:													
Tax Apportionments: checks	(\$4,795.9)	(\$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)	(\$7,010.0)	(\$373,010.7)
Outside Withdrawals	(\$20,490.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$49,612.1)	\$0.0	\$0.0	(\$70,102.1)
Returned Checks/Miscellaneous	(\$52.2)	(\$12.8)	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$13.9)	(\$60.2)	(\$9.4)	(\$101.7)	(\$121.6)	(\$508.6)
TRAN/Other Payments-county	(\$19,240.4)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$18,844.7)	(\$40,172.5)
TRAN/Other Payments-schools	(\$14,912.3)	(\$701.4)	(\$110,365.9)	\$0.0	(\$2,032.8)	(\$1,087.3)	(\$7,190.2)	\$0.0	(\$3,543.4)	(\$1,480.3)	\$0.0	(\$46,214.7)	(\$187,528.3)
GO Bond/BANS Payments	(\$40,931.1)	(\$38,297.5)	(\$56,314.4)	(\$3,006.7)	\$0.0	(\$651.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$139,200.8)
Housing Authority	(\$3,186.0)	(\$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)	(\$3,277.1)	(\$39,700.8)
Payroll-county	(\$38,519.0)	(\$38,621.0)	(\$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)	(\$33,049.8)	(\$472,334.0)
schools	(\$36,485.8)	(\$36,385.1)	(\$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)	(\$67,306.5)	(\$661,864.8)
retirement	(\$50,877.0)	(\$13,281.8)	(\$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)	(\$12,551.0)	(\$198,143.1)
School Vendors	(\$50,337.1)	(\$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)	(\$58,865.9)	(\$632,807.9)
Controllers EDP	(\$72,745.3)	(\$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)	(\$87,518.3)	(\$740,074.6)
SMCCCD	(\$12,947.0)	(\$11,556.4)	(\$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)	(\$3,910.4)	(\$154,593.5)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$17,283.5)	(\$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)	(\$17,700.5)	(\$220,792.7)
TOTAL CASH OUT:	(\$382,802.6)	(\$264,794.5)	(\$401,190.6)	(\$284,845.9)	(\$286,643.4)	(\$420,990.2)	(\$279,629.9)	(\$266,701.6)	(\$288,184.1)	(\$406,339.9)	(\$292,340.9)	(\$356,370.6)	(\$3,930,834.4)
TOTAL ESTIMATED CASH FLOW	(\$129,081.4)	(\$32,351.7)	(\$144,234.9)	\$71,074.6	\$249,570.2	\$444,239.4	(\$36,881.8)	\$3,482.6	\$112,466.2	\$240,802.1	(\$131,391.1)	(\$103,187.3)	\$544,506.6
QUARTERLY CASH FLOW TOTALS			(\$305,668.1)			\$764,884.1			\$79,066.9			\$6,223.7	\$544,506.6
**MATURING SECURITIES	\$297,791.0	\$298,961.0	\$338,750.0	\$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	\$1,540,302.0
** Excludes any overnight investment													
Investment Called													
Possible Calls	\$67,500.0	\$110,000.0	\$85,050.0	\$30,000.0	\$35,000.0	\$50,000.0	\$0.0	\$5,000.0	\$45,000.0	\$40,000.0	\$15,000.0	\$0.0	\$482,550.0

MONTHLY YIELD CURVE

June 2015

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MONTHLY YIELD CURVE

June 2015

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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 06/01/15 06/30/15 Relative Last 1D 1W Modify Curves & Relative Value
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 06/30/15				I25 US Treasury Actives Curve 06/01/15				I25 (Change) 06/30/15-06/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield	
11)	1M B 0 07/23/15 Govt	-0.008	-0.008	B 0 06/25/15 Govt	0.003	0.003	-0.010	-1.0	
12)	3M B 0 10/01/15 Govt	0.008	0.008	B 0 08/27/15 Govt	0.003	0.003	0.005	0.5	
13)	6M B 0 12/31/15 Govt	0.113	0.114	B 0 11/27/15 Govt	0.048	0.048	0.065	6.6	
14)	1Y B 0 06/23/16 Govt	0.263	0.267	B 0 05/26/16 Govt	0.243	0.247	0.020	2.0	
15)	2Y T 0 5/8 06/30/17 Govt	99-30 ³ / ₄	0.645	T 0 5/8 05/31/17 Govt	99-30 ⁵ / ₈	0.647	0-00 ¹ / ₈	-0.2	
16)	3Y T 1 1/8 06/15/18 Govt	100-11 ¹ / ₈	1.005	T 1 05/15/18 Govt	100-01 ⁷ / ₈	0.980	0-09 ¹ / ₄	2.6	
17)	5Y T 1 5/8 06/30/20 Govt	99-28 ³ / ₈	1.649	T 1 1/2 05/31/20 Govt	99-24 ⁷ / ₈	1.546	0-03+	10.2	
18)	7Y T 2 1/8 06/30/22 Govt	100-09 ¹ / ₄	2.080	T 1 7/8 05/31/22 Govt	99-21 ¹ / ₄	1.927	0-20	15.4	
19)	10Y T 2 1/8 05/15/25 Govt	97-31 ³ / ₄	2.354	Same	99-16 ¹ / ₄	2.180	-1-16+	17.4	
20)	30Y T 3 05/15/45 Govt	97-19 ¹ / ₄	3.124	Same	101-09 ³ / ₄	2.934	-3-22+	19.0	

Zoom 100%

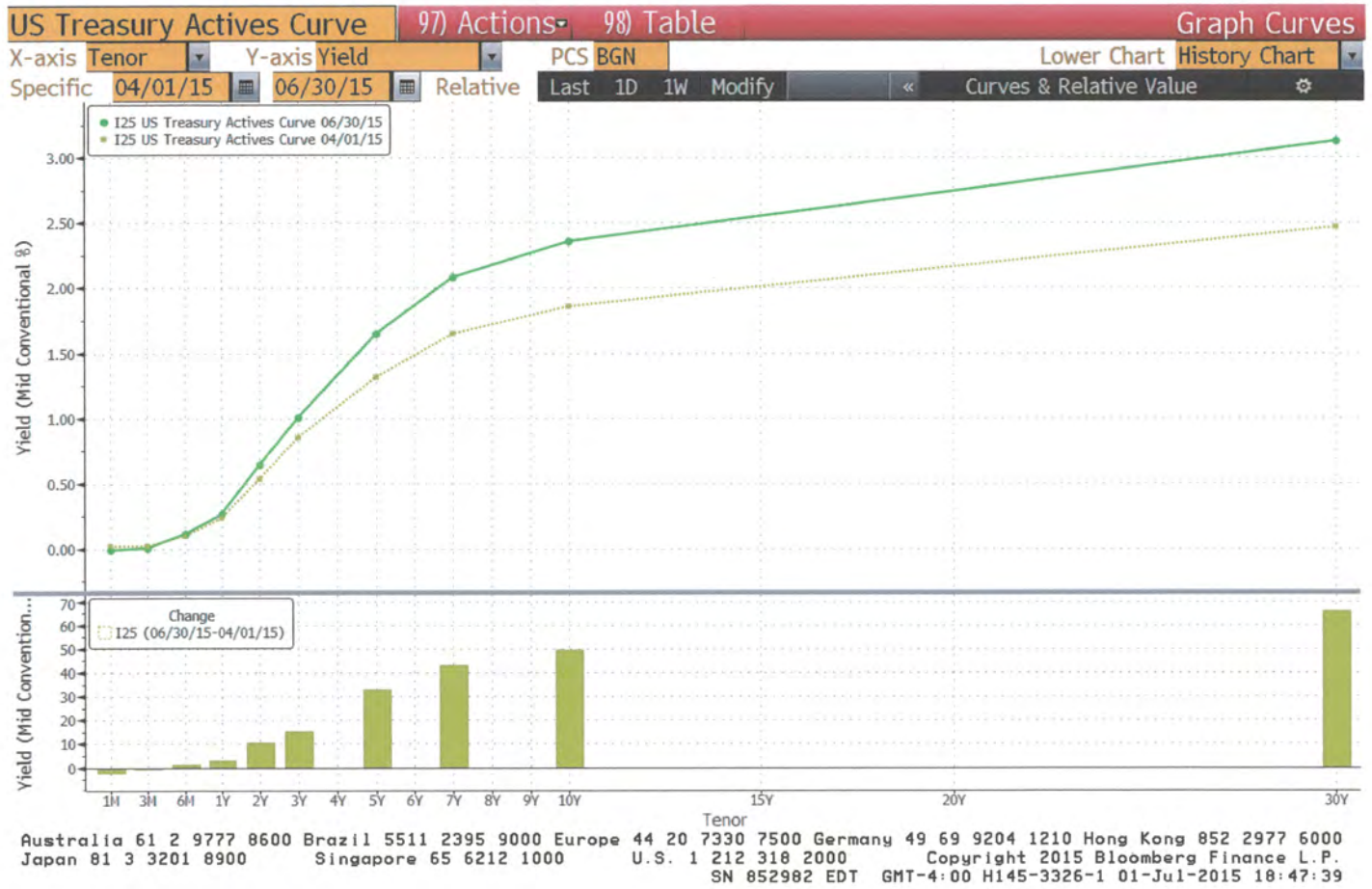
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QUARTERLY YIELD CURVE

April-June 2015

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QUARTERLY YIELD CURVE

April-June 2015

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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 04/01/15 06/30/15 Relative Last 1D 1W Modify « Curves & Relative Value ⚙
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 06/30/15				I25 US Treasury Actives Curve 04/01/15				I25 (Change) 06/30/15-04/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield	
11)	1M B 0 07/23/15 Govt	-0.008	-0.008	B 0 04/30/15 Govt	0.018	0.018	-0.025	-2.5	
12)	3M B 0 10/01/15 Govt	0.008	0.008	B 0 07/02/15 Govt	0.018	0.018	-0.010	-1.0	
13)	6M B 0 12/31/15 Govt	0.113	0.114	B 0 10/01/15 Govt	0.098	0.099	0.015	1.5	
14)	1Y B 0 06/23/16 Govt	0.263	0.267	B 0 03/31/16 Govt	0.233	0.237	0.030	3.1	
15)	2Y T 0 ⁵ / ₈ 06/30/17 Govt	99-30 ³ / ₄	0.645	T 0 ¹ / ₂ 03/31/17 Govt	99-29 ⁵ / ₈	0.537	0-01 ¹ / ₈	10.7	
16)	3Y T 1 ¹ / ₈ 06/15/18 Govt	100-11 ¹ / ₈	1.005	T 1 03/15/18 Govt	100-13 ⁷ / ₈	0.851	-0-02 ³ / ₄	15.4	
17)	5Y T 1 ⁵ / ₈ 06/30/20 Govt	99-28 ³ / ₈	1.649	T 1 ³ / ₈ 03/31/20 Govt	100-08 ⁵ / ₈	1.319	-0-12 ¹ / ₄	33.0	
18)	7Y T 2 ¹ / ₈ 06/30/22 Govt	100-09 ¹ / ₄	2.080	T 1 ³ / ₄ 03/31/22 Govt	100-21 ³ / ₄	1.647	-0-12+	43.4	
19)	10Y T 2 ¹ / ₈ 05/15/25 Govt	97-31 ³ / ₄	2.354	T 2 02/15/25 Govt	101-08 ³ / ₄	1.858	-3-09	49.6	
20)	30Y T 3 05/15/45 Govt	97-19 ¹ / ₄	3.124	T 2 ¹ / ₂ 02/15/45 Govt	100-23 ¹ / ₄	2.465	-3-04	65.9	

Zoom - 100%

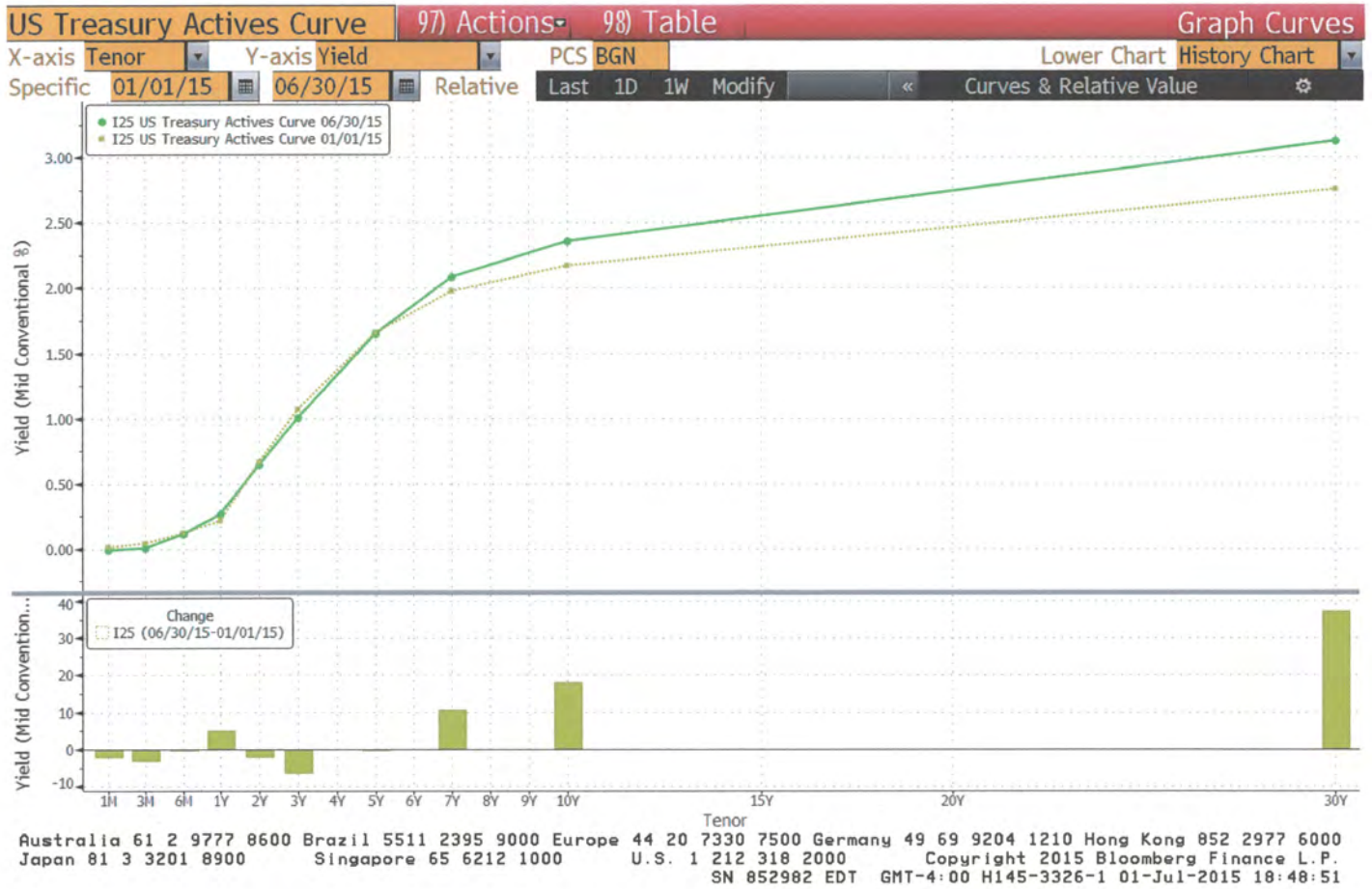
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SEMI-ANNUAL YIELD CURVE

April-June 2015

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SEMI-ANNUAL YIELD CURVE

April-June 2015

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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 01/01/15 06/30/15 Relative Last 1D 1W Modify < Curves & Relative Value
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 06/30/15				I25 US Treasury Actives Curve 01/01/15				I25 (Change) 06/30/15-01/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield	
11)	1M B 0 07/23/15 Govt	-0.008	-0.008	B 0 01/29/15 Govt	0.015	0.015	-0.023	-2.3	
12)	3M B 0 10/01/15 Govt	0.008	0.008	B 0 04/02/15 Govt	0.040	0.041	-0.033	-3.3	
13)	6M B 0 12/31/15 Govt	0.113	0.114	B 0 07/02/15 Govt	0.118	0.119	-0.005	-0.5	
14)	1Y B 0 06/23/16 Govt	0.263	0.267	B 0 12/10/15 Govt	0.213	0.216	0.050	5.2	
15)	2Y T 0 5/8 06/30/17 Govt	99-30 ³ / ₄	0.645	T 0 5/8 12/31/16 Govt	99-29 ³ / ₈	0.666	0-01 ³ / ₈	-2.2	
16)	3Y T 1 1/8 06/15/18 Govt	100-11 ¹ / ₈	1.005	T 1 12/15/17 Govt	99-25 ³ / ₈	1.071	0-17 ³ / ₄	-6.6	
17)	5Y T 1 5/8 06/30/20 Govt	99-28 ³ / ₈	1.649	T 1 5/8 12/31/19 Govt	99-27 ⁵ / ₈	1.654	0-00 ³ / ₄	-0.5	
18)	7Y T 2 1/8 06/30/22 Govt	100-09 ¹ / ₄	2.080	T 2 1/8 12/31/21 Govt	100-31 ³ / ₄	1.972	-0-22+	10.8	
19)	10Y T 2 1/8 05/15/25 Govt	97-31 ³ / ₄	2.354	T 2 1/4 11/15/24 Govt	100-22	2.172	-2-22 ¹ / ₄	18.2	
20)	30Y T 3 05/15/45 Govt	97-19 ¹ / ₄	3.124	T 3 11/15/44 Govt	105-00 ³ / ₄	2.752	-7-13+	37.2	

Zoom - 100%

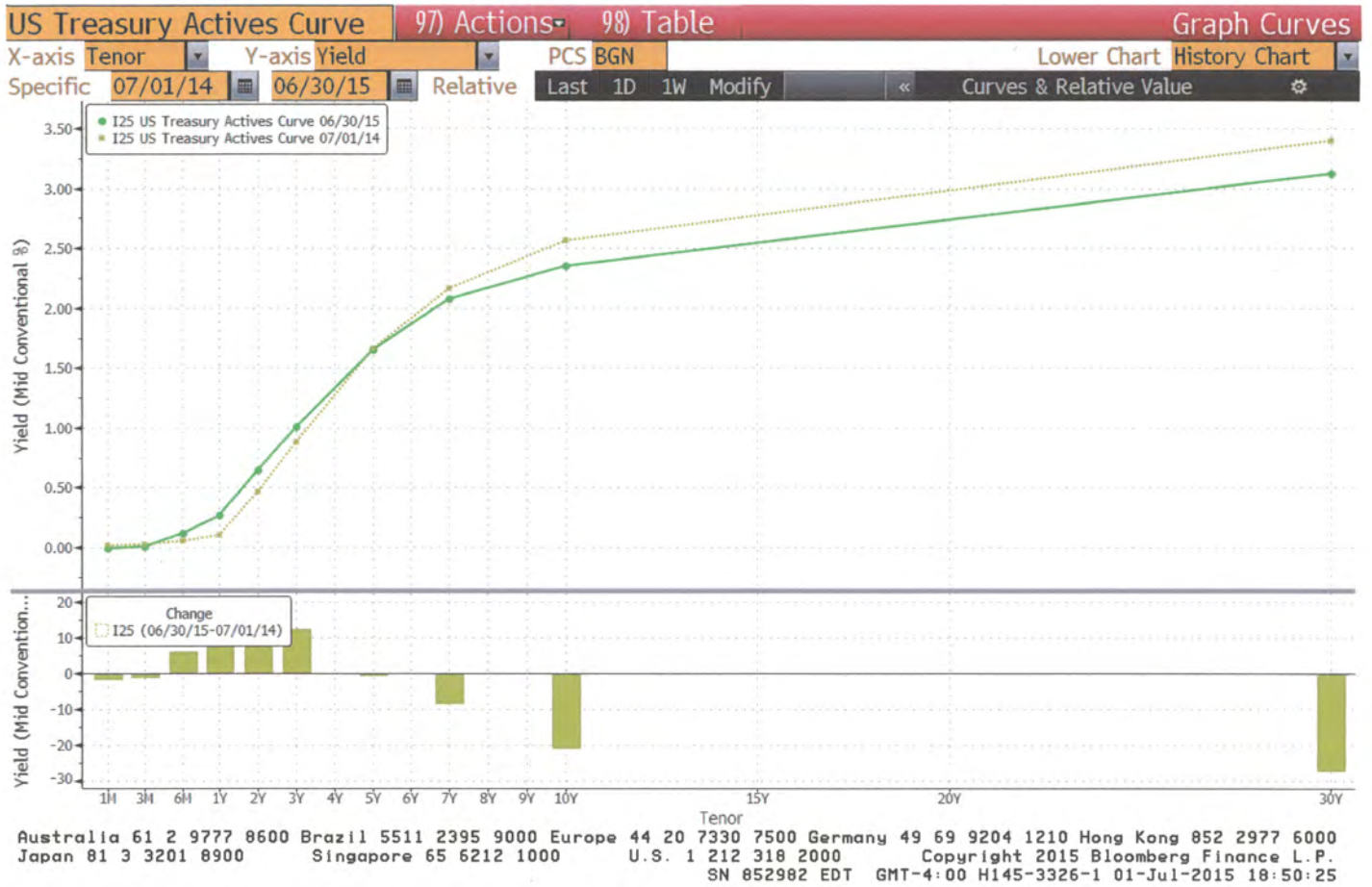
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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
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ANNUAL YIELD CURVE

April-June 2015

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ANNUAL YIELD CURVE

April-June 2015

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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 07/01/14 06/30/15 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 06/30/15				I25 US Treasury Actives Curve 07/01/14				I25 (Change) 06/30/15-07/01/14	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield	
11)	1M B 0 07/23/15 Govt	-0.008	-0.008	B 0 07/24/14 Govt	0.013	0.013	-0.020	-2.0	
12)	3M B 0 10/01/15 Govt	0.008	0.008	B 0 10/02/14 Govt	0.023	0.023	-0.015	-1.5	
13)	6M B 0 12/31/15 Govt	0.113	0.114	B 0 01/02/15 Govt	0.055	0.056	0.058	5.9	
14)	1Y B 0 06/23/16 Govt	0.263	0.267	B 0 06/25/15 Govt	0.103	0.104	0.160	16.3	
15)	2Y T 0 5/8 06/30/17 Govt	99-30 ³ / ₄	0.645	T 0 1/2 06/30/16 Govt	100-02 ¹ / ₈	0.467	-0-03 ³ / ₈	17.8	
16)	3Y T 1 1/8 06/15/18 Govt	100-11 ¹ / ₈	1.005	T 0 7/8 06/15/17 Govt	99-31 ³ / ₈	0.882	0-11 ³ / ₄	12.4	
17)	5Y T 1 5/8 06/30/20 Govt	99-28 ³ / ₈	1.649	T 1 5/8 06/30/19 Govt	99-26 ⁷ / ₈	1.659	0-01+	-1.0	
18)	7Y T 2 1/8 06/30/22 Govt	100-09 ¹ / ₄	2.080	T 2 1/8 06/30/21 Govt	99-23 ¹ / ₄	2.167	0-18	-8.7	
19)	10Y T 2 5/8 05/15/25 Govt	97-31 ³ / ₄	2.354	T 2 1/2 05/15/24 Govt	99-13 ³ / ₄	2.566	-1-14	-21.2	
20)	30Y T 3 05/15/45 Govt	97-19 ¹ / ₄	3.124	T 3 3/8 05/15/44 Govt	99-17 ³ / ₄	3.399	-1-30+	-27.5	

Zoom - 100%

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