



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: January 12, 2016
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: December, 2015 – Monthly/Quarterly Investment Reports

Gross earnings for the month ending December 31, 2015 were 0.881% and for the quarter ending December 31, 2015 were 0.892%. The Current Average Maturity of the portfolio is 1.55 years with an average duration of 1.50 years. The Current Par Value of the pool is \$4.675 Billion. The largest non-government aggregate position is currently Wells Fargo & Co. at 3.21%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

December 31, 2015

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	775,000,000	\$757,428.78
Federal Agencies	964,856,000	683,720.00
Corporate Notes	433,595,000	516,069.32
Floating Rate Securities	237,000,000	113,686.76
	2,410,451,000	\$2,070,904.86
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	22,343.78
U S Treasury Notes-Floater	20,000,000	\$5,283.79
Federal Agencies	1,440,890,000	305,375.16
Corporate Notes	128,000,000	85,019.41
Floating Rate Securities	164,000,000	80,437.02
LAIF	50,000,000	12,704.92
Commercial Paper	65,000,000	25,766.67
Certificate of Deposit	110,000,000	46,601.09
U S Treasury Bills	25,000,000	166.67
Repurchase Agreements	212,000,000	3,886.67
	2,264,890,000	\$587,585.18
Total Accrued Interest	4,675,341,000	\$2,658,490.04
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$568,012.64
Federal Agencies		108,092.55
Corporate Notes		46,037.75
Floating Rate Securities		27,949.19
Commercial Paper		4,027.78
Repurchase Agreements		62,317.66
Total Realized Income		\$816,437.57
TOTAL DOLLAR EARNINGS		\$3,474,927.61

AVERAGE BALANCE		\$4,655,492,821.80
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.881%	\$3,474,927.61
ADMINISTRATION FEES		(\$453,465.35)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.766%	\$3,021,462.26

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q2 2015-2016**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	775,000,000	\$1,646,051.56
Federal Agencies	964,856,000	1,520,905.32
Corporate Notes	433,595,000	1,127,481.69
Floating Rate Securities	237,000,000	236,650.06
	2,410,451,000	\$4,531,088.63
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	26,528.06
U S Treasury Notes-Floater	20,000,000	8,444.63
Federal Agencies	1,440,890,000	645,466.84
Corporate Notes	128,000,000	196,623.24
Floating Rate Securities	164,000,000	125,287.33
LAIF	50,000,000	37,704.92
Commercial Paper	65,000,000	35,300.00
Certificate of Deposit	110,000,000	95,616.12
U S Treasury Bills	25,000,000	166.67
Repurchase Agreements	212,000,000	3,886.67
	2,264,890,000	\$1,175,024.48
Total Accrued Interest	4,675,341,000	\$5,706,113.11
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,847,322.35
U S Treasury Notes-Floater		\$959.42
Federal Agencies		876,143.70
Corporate Notes		637,952.27
Floating Rate Securities		274,450.89
LAIF		15,126.04
Commercial Paper		29,292.83
Certificate of Deposit		1,626.11
Repurchase Agreements		111,082.01
Total Realized Income		\$3,793,955.62
TOTAL DOLLAR EARNINGS		\$9,500,068.73

AVERAGE BALANCE		\$4,237,448,340.93
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.892%	\$9,500,068.73
ADMINISTRATION FEES		(\$1,224,923.59)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.777%	\$8,275,145.14

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 10-01-15 Through 12-31-15

<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						1,018,269.75	521,484.38
TOTAL LOSSES						-8,680.00	0.00
TOTAL REALIZED GAIN/LOSS		1,531,074.13				1,009,589.75	521,484.38

**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>	12/31/15	<u>POOL</u>
2.24	AVERAGE MATURITY (yrs)	1.55
2.14	DURATION (yrs)	1.50
1.21	YIELD TO MATURITY (%)	0.89

TIME WEIGHTED/TOTAL RETURN

-0.124	1 MONTH (%)	-0.07
-0.422	3 MONTHS (%)	-0.24
0.170	6 MONTHS (%)	0.18
0.894	1 YEAR (%)	0.74

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 12/31/15	<u>LAI (estimate)</u>
0.881%	1 MONTH	0.400%
0.892%	3 MONTHS	0.377%
0.869%	6 MONTHS	0.353%
0.872%	1 YEAR	0.317%

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

December 31, 2015

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,675,341,000	Average YTM	0.89
Market Value	4,666,906,656.28	Average Maturity (yrs)	1.55
Total Cost	4,672,458,188.89	Average Coupon (%)	0.72
Net Gain/Loss	-5,551,532.61	Average Duration	1.50
Annual Income	33,868,865.76	Average Moody Rating	Aa1/P-1
Accrued Interest	6,596,325.82	Average S&P Rating	AA/A-1
Number of Issues	224		

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	108	2,265,390,241.89	48.5	0.4	0.258 %	0.3
1 Yr - 3 Yrs	94	1,624,942,566.88	34.8	1.2	0.974 %	1.9
3 Yrs - 5 Yrs	22	776,573,847.51	16.6	1.8	1.558 %	4.3

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	141	2,931,343,693.22	62.8	0.5	0.331 %	0.6
1% - 3%	83	1,735,562,963.06	37.2	1.5	1.387 %	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	108	2,265,390,241.89	48.5	0.4	0.258 %	0.3
1 Yr - 3 Yrs	94	1,624,942,566.88	34.8	1.2	0.974 %	1.9
3 Yrs - 5 Yrs	22	776,573,847.51	16.6	1.8	1.558 %	4.3

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	150	3,591,013,916.00	76.9	0.9	0.677 %	1.6
Aa1	15	251,629,961.86	5.4	1.0	0.910 %	1.6
Aa2	10	127,939,922.10	2.7	0.9	0.822 %	0.9
Aa3	23	265,859,210.03	5.7	1.3	1.207 %	1.9
A1	11	125,383,818.26	2.7	0.9	0.969 %	1.3
A2	7	79,935,937.25	1.7	1.3	1.171 %	2.0
P-1	7	175,108,599.11	3.8	0.5	0.321 %	0.3
Not Rated	1	50,035,291.67	1.1	0.3	0.330 %	0.1

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

December 31, 2015

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	7	87,177,631.94	1.9	1.0	1.111 %	1.6
AA+	154	3,648,928,893.20	78.2	0.9	0.672 %	1.5
AA	11	119,656,214.66	2.6	1.3	1.070 %	1.9
AA-	30	396,000,928.04	8.5	1.1	1.062 %	1.7
A+	9	125,087,364.71	2.7	1.1	0.984 %	1.3
A	5	64,911,732.94	1.4	1.4	1.240 %	2.0
A-1+	5	135,129,391.11	2.9	0.5	0.416 %	0.4
A-1	2	39,979,208.00	0.9	0.4	0.000 %	0.1
Not Rated	1	50,035,291.67	1.1	0.3	0.330 %	0.1

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 0.390% Due 02-25-16			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	33,854.17	25,033,854.17	A-1+	0.54
WELLS FARGO BANK NA 0.480% Due 05-04-16			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	64,266.67	20,064,266.67	A-1+	0.43
WELLS FARGO BANK NA 0.670% Due 06-01-16			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	13,493.06	25,013,493.06	A-1+	0.54
WELLS FARGO BANK NA 0.500% Due 06-30-16			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	102,222.22	40,102,222.22	A-1+	0.86
			<u>110,000,000</u>		<u>110,000,000.00</u>		<u>110,000,000.00</u>	<u>213,836.11</u>	<u>110,213,836.11</u>		<u>2.36</u>
COMMERCIAL PAPER											
BNP PARIBAS NY BRANCH 0.000% Due 02-04-16			20,000,000	99.93	19,985,688.89	99.97	19,994,496.00	0.00	19,994,496.00	A-1	0.43
BNP PARIBAS NY BRANCH 0.000% Due 03-04-16			20,000,000	99.89	19,977,783.33	99.92	19,984,712.00	0.00	19,984,712.00	A-1	0.43
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-08-16			25,000,000	99.59	24,896,888.89	99.66	24,915,555.00	0.00	24,915,555.00	A-1+	0.53
			<u>65,000,000</u>		<u>64,860,361.11</u>		<u>64,894,763.00</u>	<u>0.00</u>	<u>64,894,763.00</u>		<u>1.39</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.330% Due 02-01-16			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	35,291.67	50,035,291.67		1.07
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.330% Due 01-04-16			212,000,000	100.00	212,000,000.0 0	100.00	212,000,000.00	0.00	212,000,000.00	AA+	4.55
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 01-07-16			25,000,000	100.00	24,999,500.00	100.00	24,999,610.00	0.00	24,999,610.00	AA+	0.54
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.500% Due 06-30-16			25,000,000	99.94	24,985,351.56	99.98	24,994,150.00	0.00	24,994,150.00	AA+	0.54
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.06	25,014,650.00	18,528.01	25,033,178.01	AA+	0.54
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.31	24,827,150.00	39,275.96	24,866,425.96	AA+	0.53

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	98.71	49,357,400.00	52,369.51	49,409,769.51	AA+	1.06
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	98.71	49,357,400.00	52,369.51	49,409,769.51	AA+	1.06
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.49	49,744,150.00	42,582.42	49,786,732.42	AA+	1.07
UNITED STATES TREAS NTS 1.625% Due 12-31-19			50,000,000	101.51	50,753,906.25	100.00	50,001,950.00	2,256.94	50,004,206.94	AA+	1.07
UNITED STATES TREAS NTS 1.375% Due 03-31-20			50,000,000	100.18	50,089,843.75	98.77	49,384,750.00	173,763.74	49,558,513.74	AA+	1.06
UNITED STATES TREAS NTS 1.375% Due 04-30-20			50,000,000	99.60	49,800,781.25	98.71	49,353,500.00	115,212.91	49,468,712.91	AA+	1.06
UNITED STATES TREAS NTS 1.375% Due 08-31-20			50,000,000	99.31	49,656,250.00	98.40	49,199,200.00	227,921.20	49,427,121.20	AA+	1.06
UNITED STATES TREAS NTS 1.375% Due 08-31-20			50,000,000	99.37	49,687,500.00	98.40	49,199,200.00	227,921.20	49,427,121.20	AA+	1.06
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.95	49,973,936.99	98.27	49,136,700.00	175,694.44	49,312,394.44	AA+	1.05
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.91	49,955,088.80	98.27	49,136,700.00	175,694.44	49,312,394.44	AA+	1.05
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.77	49,882,599.04	98.27	49,136,700.00	175,694.44	49,312,394.44	AA+	1.05
UNITED STATES TREAS NTS 1.375% Due 09-30-20			50,000,000	99.99	49,995,880.29	98.27	49,136,700.00	175,694.44	49,312,394.44	AA+	1.05
UNITED STATES TREAS NTS 1.375% Due 10-31-20			50,000,000	99.27	49,632,683.72	98.23	49,117,200.00	112,673.61	49,229,873.61	AA+	1.05
UNITED STATES TREAS NTS 1.625% Due 11-30-20			50,000,000	99.97	49,983,222.34	99.41	49,703,100.00	69,965.28	49,773,065.28	AA+	1.07
UNITED STATES TREAS NTS 1.625% Due 11-30-20			50,000,000	99.64	49,818,636.87	99.41	49,703,100.00	69,965.28	49,773,065.28	AA+	1.07
			<u>825,000,000</u>		<u>822,895,368.36</u>		<u>815,503,700.00</u>	<u>1,907,583.32</u>	<u>817,411,283.32</u>		<u>17.50</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.095% Due 01-31-16			20,000,000	99.98	19,995,958.00	100.00	20,000,680.00	3,201.30	20,003,881.30	AA+	0.43
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.249% Due 02-27-17			20,000,000	100.00	20,000,000.00	99.90	19,979,920.00	554.00	19,980,474.00	AA+	0.43

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-04-16			50,000,000	99.99	49,996,028.00	100.00	49,998,780.00	0.00	49,998,780.00	AA+	1.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-05-16			10,000,000	99.92	9,991,872.22	99.99	9,998,584.00	0.00	9,998,584.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-08-16			14,500,000	99.98	14,497,208.75	100.00	14,499,710.00	0.00	14,499,710.00	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-08-16			8,850,000	99.98	8,848,170.97	99.99	8,849,528.29	0.00	8,849,528.29	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-12-16			20,000,000	99.98	19,995,388.89	100.00	19,999,334.00	0.00	19,999,334.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-13-16			25,000,000	99.99	24,996,458.33	100.00	24,999,097.50	0.00	24,999,097.50	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-14-16			15,000,000	99.98	14,996,833.33	99.99	14,998,833.00	0.00	14,998,833.00	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-14-16			20,000,000	99.98	19,996,038.89	99.99	19,998,212.00	0.00	19,998,212.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-15-16			19,150,000	99.98	19,146,475.87	99.99	19,149,002.28	0.00	19,149,002.28	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-19-16			23,000,000	99.98	22,994,432.08	99.99	22,998,551.00	0.00	22,998,551.00	AA+	0.49
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-20-16			20,000,000	99.92	19,983,250.00	99.99	19,997,500.00	0.00	19,997,500.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-20-16			20,000,000	99.97	19,993,963.89	99.99	19,997,056.00	0.00	19,997,056.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-20-16			25,000,000	99.98	24,994,090.28	99.99	24,996,805.00	0.00	24,996,805.00	AA+	0.54

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-16			4,200,000	99.91	4,196,325.00	99.99	4,199,448.96	0.00	4,199,448.96	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-22-16			10,000,000	99.97	9,996,577.78	99.98	9,998,289.00	0.00	9,998,289.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-22-16			15,000,000	99.97	14,994,866.67	99.98	14,997,433.50	0.00	14,997,433.50	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-22-16			11,500,000	99.97	11,496,064.44	99.98	11,498,032.35	0.00	11,498,032.35	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-25-16			50,000,000	99.98	49,992,125.00	99.98	49,991,360.00	0.00	49,991,360.00	AA+	1.07
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-25-16			20,000,000	99.98	19,996,850.00	99.98	19,996,544.00	0.00	19,996,544.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-25-16			20,000,000	99.98	19,996,966.67	99.99	19,997,084.00	0.00	19,997,084.00	AA+	0.43
FREDDIE DISCOUNT 0.000% Due 01-25-16			20,000,000	99.90	19,980,577.78	100.00	19,999,264.00	0.00	19,999,264.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			10,000,000	99.94	9,994,191.70	99.99	9,998,844.00	0.00	9,998,844.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			15,000,000	99.94	14,991,287.55	99.99	14,998,266.00	0.00	14,998,266.00	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			20,000,000	99.94	19,988,383.40	99.99	19,997,688.00	0.00	19,997,688.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-26-16			25,000,000	99.97	24,992,333.33	99.99	24,997,110.00	0.00	24,997,110.00	AA+	0.54
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-26-16			15,000,000	99.91	14,986,104.17	99.98	14,997,508.50	0.00	14,997,508.50	AA+	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-26-16			15,000,000	99.90	14,985,529.17	99.98	14,997,508.50	0.00	14,997,508.50	AA+	0.32

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-27-16			14,000,000	99.97	13,995,930.28	99.99	13,998,656.00	0.00	13,998,656.00	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-27-16			9,000,000	99.98	8,997,930.00	99.98	8,998,447.50	0.00	8,998,447.50	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-28-16			25,000,000	99.97	24,991,864.58	99.99	24,996,792.50	0.00	24,996,792.50	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-28-16			20,000,000	99.96	19,991,216.60	99.98	19,995,178.00	0.00	19,995,178.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-29-16			20,000,000	99.98	19,996,266.67	99.98	19,996,616.00	0.00	19,996,616.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-29-16			30,000,000	99.98	29,994,575.00	99.98	29,994,924.00	0.00	29,994,924.00	AA+	0.64
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-29-16			20,000,000	99.94	19,988,600.00	99.97	19,993,034.00	0.00	19,993,034.00	AA+	0.43
FEDERAL NATIONAL MORTGAGE DISCOUNT 0.000% Due 02-02-16			20,000,000	99.90	19,979,111.11	99.98	19,995,692.00	0.00	19,995,692.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-03-16			8,600,000	99.96	8,596,732.00	99.98	8,598,457.16	0.00	8,598,457.16	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-03-16			20,000,000	99.95	19,990,655.56	99.97	19,994,522.00	0.00	19,994,522.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-04-16			20,000,000	99.93	19,986,383.33	99.98	19,996,306.00	0.00	19,996,306.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-05-16			15,000,000	99.97	14,995,581.25	99.99	14,998,425.00	0.00	14,998,425.00	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-09-16			11,000,000	99.97	10,996,371.53	99.99	10,998,472.10	0.00	10,998,472.10	AA+	0.24

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-09-16			20,000,000	99.97	19,993,402.78	99.99	19,997,222.00	0.00	19,997,222.00	AA+	0.43
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-09-16			15,000,000	99.89	14,984,100.00	99.97	14,995,999.50	0.00	14,995,999.50	AA+	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-10-16			4,700,000	99.88	4,694,434.42	99.97	4,698,447.59	0.00	4,698,447.59	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-11-16			6,000,000	99.95	5,997,262.50	99.97	5,998,425.00	0.00	5,998,425.00	AA+	0.13
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-16-16			10,000,000	99.92	9,992,222.22	99.97	9,997,258.00	0.00	9,997,258.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-16-16			3,300,000	99.94	3,298,113.50	99.97	3,299,095.14	0.00	3,299,095.14	AA+	0.07
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-16-16			15,000,000	99.95	14,992,825.00	99.97	14,995,986.00	0.00	14,995,986.00	AA+	0.32
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.00	25,000,400.00	34,375.00	25,034,775.00	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-19-16			20,000,000	99.89	19,977,222.22	99.97	19,993,056.00	0.00	19,993,056.00	AA+	0.43
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-23-16			20,000,000	99.95	19,990,800.00	99.98	19,996,400.00	0.00	19,996,400.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-25-16			20,000,000	99.93	19,985,833.33	99.95	19,990,666.00	0.00	19,990,666.00	AA+	0.43
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-26-16			15,000,000	99.94	14,990,393.70	99.96	14,993,706.00	0.00	14,993,706.00	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-01-16			28,500,000	99.92	28,476,724.91	99.94	28,483,096.65	0.00	28,483,096.65	AA+	0.61
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-11-16			15,000,000	99.93	14,989,800.00	99.95	14,992,900.50	0.00	14,992,900.50	AA+	0.32

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FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-11-16			10,000,000	99.93	9,993,200.00	99.95	9,995,267.00	0.00	9,995,267.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-14-16			10,000,000	99.93	9,992,513.89	99.93	9,992,806.00	0.00	9,992,806.00	AA+	0.21
FARM CREDIT DISCOUNT NOTE 0.000% Due 03-18-16			19,000,000	99.89	18,978,677.82	99.91	18,983,532.70	0.00	18,983,532.70	AA+	0.41
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-24-16			3,090,000	99.92	3,087,403.54	99.94	3,088,197.60	0.00	3,088,197.60	AA+	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.01	10,000,770.00	12,500.00	10,013,270.00	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			10,000,000	99.89	9,988,600.00	100.01	10,000,770.00	12,500.00	10,013,270.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-19-16			5,000,000	99.82	4,990,763.90	99.85	4,992,361.00	0.00	4,992,361.00	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-19-16			10,000,000	99.82	9,981,527.80	99.85	9,984,722.00	0.00	9,984,722.00	AA+	0.21
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-16-16			10,000,000	99.82	9,981,602.78	99.86	9,985,919.00	0.00	9,985,919.00	AA+	0.21
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-16-16			10,000,000	99.82	9,981,602.78	99.86	9,985,919.00	0.00	9,985,919.00	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-27-16			7,000,000	99.86	6,990,417.77	99.91	6,993,669.20	0.00	6,993,669.20	AA+	0.15
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			10,000,000	99.80	9,979,525.00	99.84	9,983,533.00	0.00	9,983,533.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-31-16			10,000,000	99.80	9,979,525.00	99.84	9,983,533.00	0.00	9,983,533.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-16			5,500,000	99.84	5,491,078.54	99.89	5,493,844.40	0.00	5,493,844.40	AA+	0.12

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FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16			25,000,000	100.00	25,000,000.00	99.91	24,976,650.00	3,888.89	24,980,538.89	AA+	0.54
FEDERAL HOME LOAN BANK-1 0.400% Due 06-17-16			10,000,000	100.00	10,000,000.00	99.91	9,990,660.00	1,555.56	9,992,215.56	AA+	0.21
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			10,000,000	99.82	9,982,300.00	99.87	9,987,470.00	19,791.67	10,007,261.67	AA+	0.21
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			5,000,000	99.82	4,991,150.00	99.87	4,993,735.00	9,895.83	5,003,630.83	AA+	0.11
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			20,000,000	99.82	19,964,600.00	99.87	19,974,940.00	39,583.33	20,014,523.33	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.88	9,987,940.00	18,333.33	10,006,273.33	AA+	0.21
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-29-16			20,000,000	99.66	19,932,666.67	99.77	19,953,112.00	0.00	19,953,112.00	AA+	0.43
FEDERAL CREDIT-DISCOUNT NOTE 0.000% Due 08-15-16			20,000,000	99.55	19,909,500.00	99.71	19,943,000.00	0.00	19,943,000.00	AA+	0.43
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-19-16			10,000,000	99.64	9,964,033.33	99.66	9,965,710.00	0.00	9,965,710.00	AA+	0.21
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	10,000,000	100.00	10,000,000.00	99.96	9,996,050.00	15,866.67	10,011,916.67	AA+	0.21
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	20,000,000	100.11	20,022,633.33	99.96	19,992,100.00	31,733.33	20,023,833.33	AA+	0.43
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	10,000,000	100.16	10,015,516.67	99.96	9,996,050.00	15,866.67	10,011,916.67	AA+	0.21
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16	03-09-16	100.00	15,000,000	100.00	15,000,000.00	99.96	14,994,075.00	23,800.00	15,017,875.00	AA+	0.32
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	99.82	6,987,715.00	9,041.67	6,996,756.67	AA+	0.15
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	99.82	9,982,450.00	12,916.67	9,995,366.67	AA+	0.21
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	99.82	7,985,960.00	10,333.33	7,996,293.33	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.36	10,036,240.00	32,291.67	10,068,531.67	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	99.98	9,997,960.00	16,611.11	10,014,571.11	AA+	0.21

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FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	99.98	4,998,980.00	8,305.56	5,007,285.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	99.98	14,996,940.00	24,916.67	15,021,856.67	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.07	10,007,390.00	18,715.28	10,026,105.28	AA+	0.21
FEDERAL HOME LOAN BANK-1 0.400% Due 10-28-16	04-28-16	100.00	20,000,000	100.00	20,000,000.00	99.75	19,950,860.00	14,000.00	19,964,860.00	AA+	0.43
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	01-07-16	100.00	1,000,000	100.00	1,000,000.00	99.72	997,165.00	810.00	997,975.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	01-07-16	100.00	1,000,000	100.00	1,000,000.00	99.72	997,165.00	810.00	997,975.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	01-07-16	100.00	1,000,000	100.00	1,000,000.00	99.72	997,165.00	810.00	997,975.00	AA+	0.02
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	01-07-16	100.00	2,000,000	100.00	2,000,000.00	99.72	1,994,330.00	1,620.00	1,995,950.00	AA+	0.04
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	99.80	4,990,205.00	3,298.61	4,993,503.61	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	99.80	9,980,410.00	6,597.22	9,987,007.22	AA+	0.21
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	99.80	9,980,410.00	6,597.22	9,987,007.22	AA+	0.21
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	99.80	9,980,410.00	6,597.22	9,987,007.22	AA+	0.21
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	99.78	9,978,080.00	520.83	9,978,600.83	AA+	0.21
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	99.78	9,978,080.00	520.83	9,978,600.83	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	99.60	4,979,880.00	10,902.78	4,990,782.78	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	99.60	9,959,760.00	21,805.56	9,981,565.56	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	99.95	24,986,975.00	78,385.42	25,065,360.42	AA+	0.54

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,165.00	6,173.61	2,506,338.61	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,165.00	6,173.61	2,506,338.61	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.08	15,012,435.00	9,583.33	15,022,018.33	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	8,555.56	5,008,955.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	8,555.56	5,008,955.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.800% Due 04-14-17	04-14-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	8,555.56	5,008,955.56	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	99.72	9,971,650.00	52,291.67	10,023,941.67	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	99.86	9,985,900.00	8,993.06	9,994,893.06	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	99.86	14,978,850.00	13,489.58	14,992,339.58	AA+	0.32
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.53	12,939,160.00	6,770.83	12,945,930.83	AA+	0.28
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.53	9,953,200.00	5,208.33	9,958,408.33	AA+	0.21
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.53	9,953,200.00	5,208.33	9,958,408.33	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	99.99	14,998,515.00	833.33	14,999,348.33	AA+	0.32
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	10,000,000	100.00	10,000,000.00	99.69	9,969,330.00	34,000.00	10,003,330.00	AA+	0.21
FEDERAL HOME LOAN BANK-1 0.800% Due 07-28-17	07-28-16	100.00	5,000,000	100.00	5,000,000.00	99.69	4,984,665.00	17,000.00	5,001,665.00	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	99.69	4,984,665.00	17,000.00	5,001,665.00	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.50	9,949,860.00	25,625.00	9,975,485.00	AA+	0.21
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.50	9,949,860.00	25,625.00	9,975,485.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-08-17	03-08-16	100.00	5,000,000	100.00	5,000,000.00	99.61	4,980,390.00	15,694.44	4,996,084.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-08-17	03-08-16	100.00	5,000,000	100.00	5,000,000.00	99.61	4,980,390.00	15,694.44	4,996,084.44	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	25,000,000	101.26	25,314,000.00	100.23	25,056,575.00	125,173.61	25,181,748.61	AA+	0.54
FEDERAL HOME LOAN BANK-1 1.750% Due 09-18-17	03-18-16	100.00	20,000,000	101.09	20,218,000.00	100.23	20,045,260.00	100,138.89	20,145,398.89	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	99.78	9,977,970.00	28,055.56	10,006,025.56	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	99.78	9,977,970.00	28,055.56	10,006,025.56	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	99.78	9,977,970.00	28,055.56	10,006,025.56	AA+	0.21
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	100.76	2,569,461.60	13,458.33	2,582,919.93	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	99.74	4,986,995.00	13,055.56	5,000,050.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	99.74	10,472,689.50	27,416.67	10,500,106.17	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	99.74	24,934,975.00	65,277.78	25,000,252.78	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	99.74	9,973,990.00	26,111.11	10,000,101.11	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	99.77	19,954,920.00	52,222.22	20,007,142.22	AA+	0.43

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	99.77	9,977,460.00	26,111.11	10,003,571.11	AA+	0.21
FEDERAL FARM CREDIT BANK-1 0.810% Due 09-28-17	03-28-16	100.00	7,500,000	100.00	7,500,000.00	99.22	7,441,500.00	15,693.75	7,457,193.75	AA+	0.16
FEDERAL FARM CREDIT BANK-1 0.810% Due 09-28-17	03-28-16	100.00	7,500,000	100.00	7,500,000.00	99.22	7,441,500.00	15,693.75	7,457,193.75	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 09-28-17	03-28-16	100.00	6,306,000	99.99	6,305,684.70	99.71	6,287,927.00	16,290.50	6,304,217.50	AA+	0.13
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.11	4,955,265.00	5,642.36	4,960,907.36	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.11	19,821,060.00	22,569.44	19,843,629.44	AA+	0.43
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.11	24,776,325.00	28,211.81	24,804,536.81	AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	99.59	6,971,090.00	11,059.03	6,982,149.03	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	99.59	4,979,350.00	7,899.31	4,987,249.31	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 10-27-17	04-27-16	100.00	5,000,000	100.00	5,000,000.00	99.46	4,973,080.00	6,666.67	4,979,746.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 10-27-17	04-27-16	100.00	5,000,000	100.00	5,000,000.00	99.46	4,973,080.00	6,666.67	4,979,746.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 10-27-17	04-27-16	100.00	10,000,000	100.00	10,000,000.00	99.46	9,946,160.00	13,333.33	9,959,493.33	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	5,000,000	100.00	5,000,000.00	99.54	4,977,150.00	4,486.11	4,981,636.11	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 11-27-17	05-27-16	100.00	10,000,000	100.00	10,000,000.00	99.54	9,954,300.00	8,972.22	9,963,272.22	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	02-28-16	100.00	5,000,000	100.00	5,000,000.00	99.43	4,971,625.00	4,583.33	4,976,208.33	AA+	0.11

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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-B 1.000% Due 12-12-17	03-12-16	100.00	10,000,000	100.00	10,000,000.00	100.11	10,010,570.00	5,277.78	10,015,847.78	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.73	4,986,625.00	2,222.22	4,988,847.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.73	9,973,250.00	4,444.44	9,977,694.44	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.73	24,933,125.00	11,111.11	24,944,236.11	AA+	0.54
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.75	4,987,545.00	1,666.67	4,989,211.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.75	4,987,545.00	1,666.67	4,989,211.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.75	4,987,545.00	1,666.67	4,989,211.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.75	9,975,090.00	3,333.33	9,978,423.33	AA+	0.21
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.75	9,975,090.00	3,333.33	9,978,423.33	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.52	9,952,020.00	2,673.61	9,954,693.61	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.150% Due 12-29-17	03-29-16	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,335.00	319.44	4,999,654.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.150% Due 12-29-17	03-29-16	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,335.00	319.44	4,999,654.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.34	4,967,200.00	17,378.47	4,984,578.47	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.150% Due 02-27-18	02-27-16	100.00	5,000,000	100.00	5,000,000.00	99.66	4,982,935.00	19,805.56	5,002,740.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.150% Due 02-27-18	02-27-16	100.00	10,000,000	100.00	10,000,000.00	99.66	9,965,870.00	39,611.11	10,005,481.11	AA+	0.21

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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-B 1.125% Due 03-28-18	03-28-16	100.00	2,500,000	100.00	2,500,000.00	99.53	2,488,237.50	7,265.62	2,495,503.12	AA+	0.05
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	99.81	4,990,525.00	11,375.00	5,001,900.00	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.100% Due 04-20-18	04-20-16	100.00	15,000,000	99.98	14,996,550.00	99.47	14,920,005.00	32,541.67	14,952,546.67	AA+	0.32
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.74	9,973,930.00	20,625.00	9,994,555.00	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.74	4,986,965.00	10,312.50	4,997,277.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.74	4,986,965.00	10,312.50	4,997,277.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.74	9,973,930.00	20,625.00	9,994,555.00	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.74	9,973,930.00	20,625.00	9,994,555.00	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.74	9,973,930.00	20,625.00	9,994,555.00	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 04-26-18	04-26-16	100.00	20,000,000	100.98	20,195,420.00	100.25	20,050,760.00	58,680.56	20,109,440.56	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-16	100.00	2,500,000	100.00	2,500,000.00	99.13	2,478,360.00	4,166.67	2,482,526.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-16	100.00	2,500,000	100.00	2,500,000.00	99.13	2,478,360.00	4,166.67	2,482,526.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-16	100.00	2,500,000	100.00	2,500,000.00	99.13	2,478,360.00	4,166.67	2,482,526.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.06	9,906,260.00	9,722.22	9,915,982.22	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.06	4,953,130.00	4,861.11	4,957,991.11	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.06	4,953,130.00	4,861.11	4,957,991.11	AA+	0.11

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.06	7,925,008.00	7,777.78	7,932,785.78	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.73	9,973,270.00	3,125.00	9,976,395.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.73	4,986,635.00	1,562.50	4,988,197.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.59	9,959,210.00	50,312.50	10,009,522.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.61	5,030,610.00	26,006.94	5,056,616.94	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	100.61	5,030,610.00	26,006.94	5,056,616.94	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	100.61	5,030,610.00	26,006.94	5,056,616.94	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	100.61	5,030,610.00	26,006.94	5,056,616.94	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	03-28-16	100.00	5,000,000	100.00	5,000,000.00	99.41	4,970,310.00	15,500.00	4,985,810.00	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	03-28-16	100.00	10,000,000	100.00	10,000,000.00	99.41	9,940,620.00	31,000.00	9,971,620.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 09-28-18	03-28-16	100.00	5,000,000	100.00	5,000,000.00	99.41	4,970,310.00	15,500.00	4,985,810.00	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	100.12	5,005,935.00	13,750.00	5,019,685.00	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	100.12	5,005,935.00	13,750.00	5,019,685.00	AA+	0.11

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	5,000,000	100.00	5,000,000.00	99.24	4,961,915.00	9,687.50	4,971,602.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	5,000,000	100.00	5,000,000.00	99.24	4,961,915.00	9,687.50	4,971,602.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	5,000,000	100.00	5,000,000.00	99.24	4,961,915.00	9,687.50	4,971,602.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	5,000,000	100.00	5,000,000.00	99.24	4,961,915.00	9,687.50	4,971,602.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-16	100.00	10,000,000	100.00	10,000,000.00	99.24	9,923,830.00	19,375.00	9,943,205.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.400% Due 11-26-18	02-26-16	100.00	5,000,000	100.00	5,000,000.00	99.77	4,988,635.00	6,805.56	4,995,440.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.400% Due 11-26-18	02-26-16	100.00	5,000,000	100.00	5,000,000.00	99.77	4,988,635.00	6,805.56	4,995,440.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.400% Due 11-26-18	02-26-16	100.00	5,000,000	100.00	5,000,000.00	99.77	4,988,635.00	6,805.56	4,995,440.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.400% Due 11-26-18	02-26-16	100.00	10,000,000	100.00	10,000,000.00	99.77	9,977,270.00	13,611.11	9,990,881.11	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.17	9,916,690.00	5,312.50	9,922,002.50	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.500% Due 12-28-18	03-28-16	100.00	5,000,000	100.00	5,000,000.00	99.95	4,997,570.00	625.00	4,998,195.00	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.500% Due 12-28-18	03-28-16	100.00	10,000,000	100.00	10,000,000.00	99.95	9,995,140.00	1,250.00	9,996,390.00	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.77	5,038,305.00	2,673.61	5,040,978.61	AA+	0.11

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.53	5,026,385.00	26,493.06	5,052,878.06	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.53	5,026,385.00	26,493.06	5,052,878.06	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.51	7,538,505.00	12,760.42	7,551,265.42	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.62	9,962,290.00	72,222.22	10,034,512.22	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.75	9,875,480.00	3,750.00	9,879,230.00	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	98.22	4,911,175.00	6,250.00	4,917,425.00	AA+	0.11
			<u>2,385,746,000</u>		<u>2,385,061,392.67</u>		<u>2,382,175,789.04</u>	<u>2,384,079.74</u>	<u>2,384,559,868.77</u>		<u>51.12</u>
FLOATING RATE SECURITIES											
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.884% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.00	10,000,160.00	20,632.50	10,020,792.50	AA+	0.21
BANK OF NEW YORK MELLON 0.509% Due 03-04-16			20,000,000	100.00	20,000,000.00	99.99	19,998,700.00	7,630.50	20,006,330.50	A+	0.43
ROYAL BANK OF CANADA 0.649% Due 03-08-16			10,000,000	100.00	10,000,000.00	99.98	9,997,550.00	4,145.75	10,001,695.75	AA-	0.21
BANK OF NOVA SCOTIA 0.686% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.00	19,999,920.00	5,334.39	20,005,254.39	A+	0.43
RABOBANK NEDERLAND 0.766% Due 03-18-16			8,000,000	100.00	8,000,000.00	99.99	7,998,880.00	2,213.61	8,001,093.61	A+	0.17
APPLE INC. 0.350% Due 05-03-16			20,000,000	100.00	20,000,000.00	99.97	19,993,580.00	11,281.00	20,004,861.00	AA+	0.43
TORONTO-DOMINION BANK FLOAT 0.456% Due 07-13-16			20,000,000	100.00	20,000,000.00	99.94	19,987,500.00	20,013.33	20,007,513.33	AA-	0.43
BANK OF MONTREAL-FLOATER 0.809% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.08	7,005,922.00	11,952.27	7,017,874.27	A+	0.15
TORONTO DOMINION BANK 0.741% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.09	35,032,235.00	15,853.44	35,048,088.44	AA-	0.75

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
COCA-COLA CO./THE 0.400% Due 11-01-16			10,000,000	100.00	10,000,000.00	99.99	9,999,050.00	6,668.33	10,005,718.33	AA-	0.21
PROCTER & GAMBLE CO. - FLOATER 0.389% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.00	4,000,164.00	2,461.13	4,002,625.13	AA-	0.09
TORONTO-DOMINION BANK 0.543% Due 01-06-17			20,000,000	100.00	20,000,000.00	99.92	19,984,680.00	25,665.28	20,010,345.28	AA-	0.43
GENERAL ELECTRIC CAPITAL CORP. 0.563% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.04	7,002,597.00	9,090.23	7,011,687.23	AA+	0.15
BERKSHIRE HATHAWAY FIN 0.433% Due 01-10-17			15,000,000	100.00	15,000,000.00	99.96	14,993,340.00	14,628.94	15,007,968.94	AA	0.32
EXXON MOBIL CORPORATION 0.326% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.84	24,959,650.00	3,620.56	24,963,270.56	AAA	0.54
BANK OF NOVA SCOTIA 0.596% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.79	24,948,525.00	33,525.00	24,982,050.00	A+	0.54
GENERAL ELECTRIC CAPITAL CORP.-FLTR 0.600% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.00	2,999,940.00	2,301.92	3,002,241.92	AA+	0.06
ORACLE CORP FLOATER 0.484% Due 07-07-17			25,000,000	100.00	25,000,000.00	99.92	24,980,825.00	28,250.83	25,009,075.83	AA-	0.54
PNC BANK NA-1 0.600% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.69	4,984,410.00	5,004.17	4,989,414.17	A	0.11
HOME DEPOT INC FLOATER 0.707% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.15	5,007,365.00	1,571.56	5,008,936.56	A	0.11
CHEVRON CORPORATION-FLTR 0.490% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.53	14,929,890.00	8,992.50	14,938,882.50	AA	0.32
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.606% Due 01-12-18			5,000,000	100.00	5,000,000.00	99.44	4,971,850.00	6,733.33	4,978,583.33	AA-	0.11
US BANK NA CINCINNATI 0.595% Due 01-26-18			12,000,000	100.00	12,000,000.00	99.51	11,941,476.00	13,092.20	11,954,568.20	AA-	0.26
IBM CORP.- FLOAT 0.491% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.68	9,968,140.00	7,502.92	9,975,642.92	AA-	0.21
APPLE INC. 0.550% Due 05-03-18			15,000,000	100.00	15,000,000.00	99.79	14,968,590.00	13,294.08	14,981,884.08	AA+	0.32
APPLE INC. 0.550% Due 05-03-18			10,000,000	100.08	10,008,400.00	99.79	9,979,060.00	8,862.72	9,987,922.72	AA+	0.21
APPLE INC. 0.550% Due 05-03-18			5,000,000	100.08	5,004,200.00	99.79	4,989,530.00	4,431.36	4,993,961.36	AA+	0.11
MERCK & CO INC. 0.684% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.08	10,007,510.00	8,175.97	10,015,685.97	AA	0.21

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CISCO SYSTEMS INC 0.595% Due 06-15-18			10,000,000	100.00	10,000,000.00	99.79	9,979,010.00	2,646.67	9,981,656.67	AA-	0.21
ROYAL BANK OF CANADA 0.836% Due 07-30-18			10,000,000	100.00	10,000,000.00	99.88	9,987,780.00	14,397.78	10,002,177.78	AA-	0.21
BANK OF NY MELLON CORP 1.190% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.19	5,009,420.00	7,275.28	5,016,695.28	A+	0.11
			<u>401,000,000</u>		<u>401,012,600.00</u>		<u>400,607,249.00</u>	<u>327,249.54</u>	<u>400,934,498.54</u>		<u>8.60</u>
CORPORATE BONDS											
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.00	20,000,280.00	96,111.11	20,096,391.11	AA+	0.43
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.01	15,000,885.00	66,895.83	15,067,780.83	AA-	0.32
MICROSOFT CORPORATION 2.500% Due 02-08-16			1,500,000	101.19	1,517,877.50	100.18	1,502,770.50	14,895.83	1,517,666.33	AAA	0.03
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.00	6,999,734.00	9,333.33	7,009,067.33	AA	0.15
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.96	14,994,750.00	10,875.00	15,005,625.00	AA+	0.32
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.90	24,974,300.00	17,187.50	24,991,487.50	AA-	0.54
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	100.61	4,527,607.50	12,362.50	4,539,970.00	AAA	0.10
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,000,000	101.80	4,071,840.00	100.61	4,024,540.00	10,988.89	4,035,528.89	AAA	0.09
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	100.60	6,035,886.00	51,675.00	6,087,561.00	AA-	0.13
IBM CORP. 1.950% Due 07-22-16			10,000,000	101.47	10,147,030.00	100.60	10,059,810.00	86,125.00	10,145,935.00	AA-	0.22
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.06	5,002,800.00	17,944.44	5,020,744.44	AA	0.11
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	99.75	4,987,580.00	5,937.50	4,993,517.50	AA-	0.11
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	99.94	9,994,100.00	5,500.00	9,999,600.00	A+	0.21
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	99.88	19,976,960.00	54,236.67	20,031,196.67	AAA	0.43
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	101.23	5,061,365.00	20,444.44	5,081,809.44	AA+	0.11

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

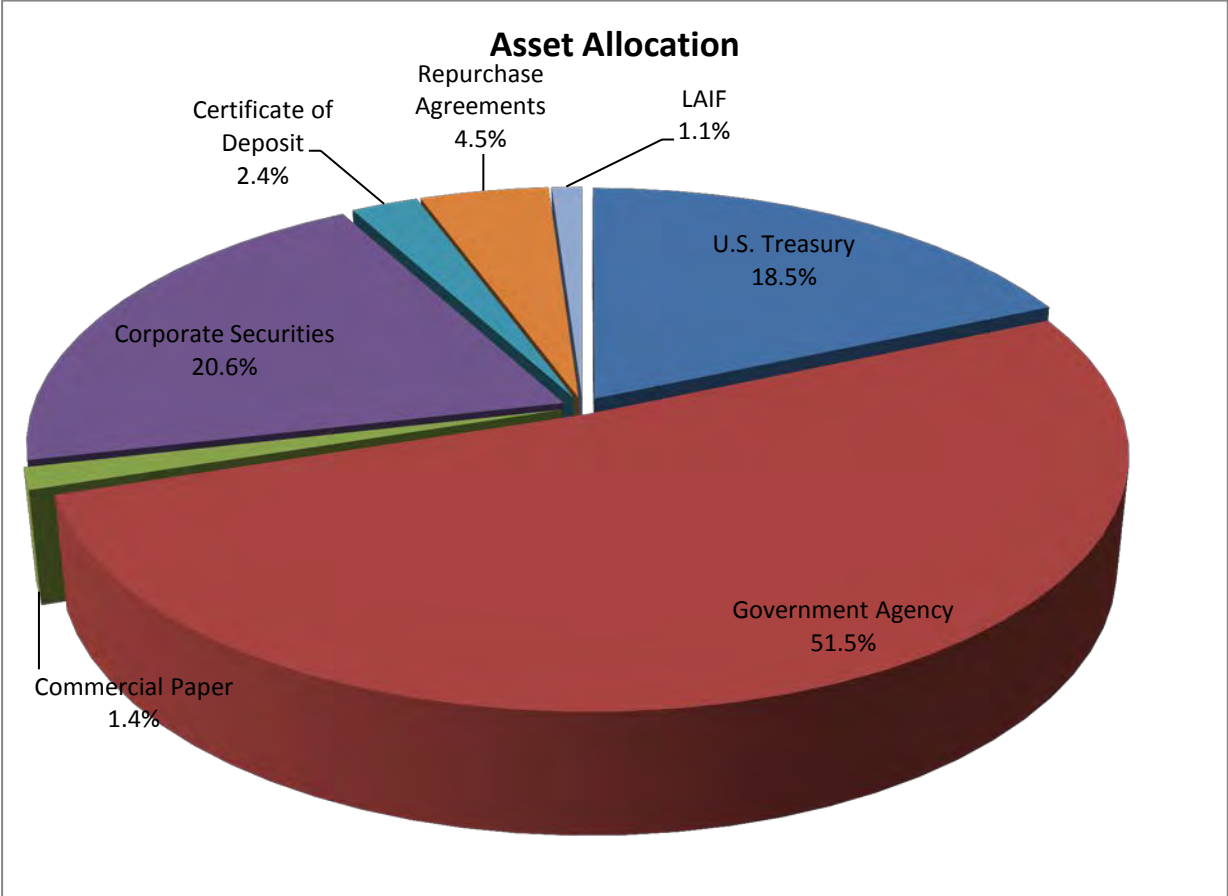
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	99.99	4,999,605.00	7,986.11	5,007,591.11	AA+	0.11
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.80	14,970,525.00	10,937.50	14,981,462.50	A	0.32
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.62	24,905,800.00	23,159.72	24,928,959.72	A	0.53
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	99.90	14,984,985.00	7,812.50	14,992,797.50	AA-	0.32
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	99.86	9,581,509.43	1,332.64	9,582,842.07	AA-	0.21
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.71	9,970,630.00	29,861.11	10,000,491.11	AA-	0.21
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	99.71	14,955,945.00	44,791.67	15,000,736.67	AA-	0.32
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	99.78	14,966,430.00	29,120.00	14,995,550.00	AA+	0.32
CHEVRON CORPORATION 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	99.69	9,968,530.00	17,186.11	9,985,716.11	AA	0.21
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	99.81	4,990,490.00	34,034.72	5,024,524.72	AA-	0.11
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.33	4,966,520.00	22,656.25	4,989,176.25	AA-	0.11
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.75	4,987,685.00	20,833.33	5,008,518.33	AA-	0.11
CHEVRON CORPORATION 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.20	14,879,970.00	67,681.25	14,947,651.25	AA	0.32
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.84	11,980,932.00	50,025.00	12,030,957.00	AAA	0.26
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.08	14,861,670.00	47,250.00	14,908,920.00	A+	0.32
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.16	11,899,788.00	28,000.00	11,927,788.00	AA-	0.26
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.19	4,959,510.00	8,333.33	4,967,843.33	AAA	0.11
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.19	14,878,125.00	24,166.67	14,902,291.67	AA+	0.32
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.17	7,933,272.00	13,288.89	7,946,560.89	AA	0.17
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.17	14,874,885.00	24,916.67	14,899,801.67	AA	0.32

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	99.49	9,948,920.00	3,340.56	9,952,260.56	AA	0.21
ROYAL BANK OF CANADA 1.800% Due 07-30-18			10,000,000	99.99	9,998,800.00	99.69	9,969,340.00	75,000.00	10,044,340.00	AA-	0.21
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.83	10,083,390.00	27,500.00	10,110,890.00	AA-	0.22
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	100.70	7,048,685.00	14,311.11	7,062,996.11	AA-	0.15
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.09	9,909,500.00	22,375.00	9,931,875.00	AA	0.21
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.07	15,010,860.00	80,339.17	15,091,199.17	AAA	0.32
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	99.92	24,980,725.00	18,055.56	24,998,780.56	AA-	0.54
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	100.29	15,044,130.00	105,416.67	15,149,546.67	A+	0.32
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.92	9,992,420.00	37,187.50	10,029,607.50	AA-	0.21
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	99.12	14,868,585.00	134,375.00	15,002,960.00	A	0.32
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.02	14,852,700.00	103,020.83	14,955,720.83	AA-	0.32
ROYAL BANK OF CANADA 2.350% Due 10-30-20			25,000,000	99.95	24,988,250.00	99.13	24,783,250.00	97,916.67	24,881,166.67	AA+	0.53
TORONTO-DOMINION BANK 2.500% Due 12-14-20			10,000,000	99.78	9,978,500.00	99.96	9,995,940.00	11,805.56	10,007,745.56	AA-	0.21
			<u>561,595,000</u>		<u>561,633,008.75</u>		<u>560,148,619.43</u>	<u>1,724,530.14</u>	<u>561,873,149.57</u>		<u>12.02</u>
TOTAL PORTFOLIO			4,675,341,000		4,672,458,188.89		4,660,310,330.47	6,596,325.82	4,666,906,656.28		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 December 31, 2015



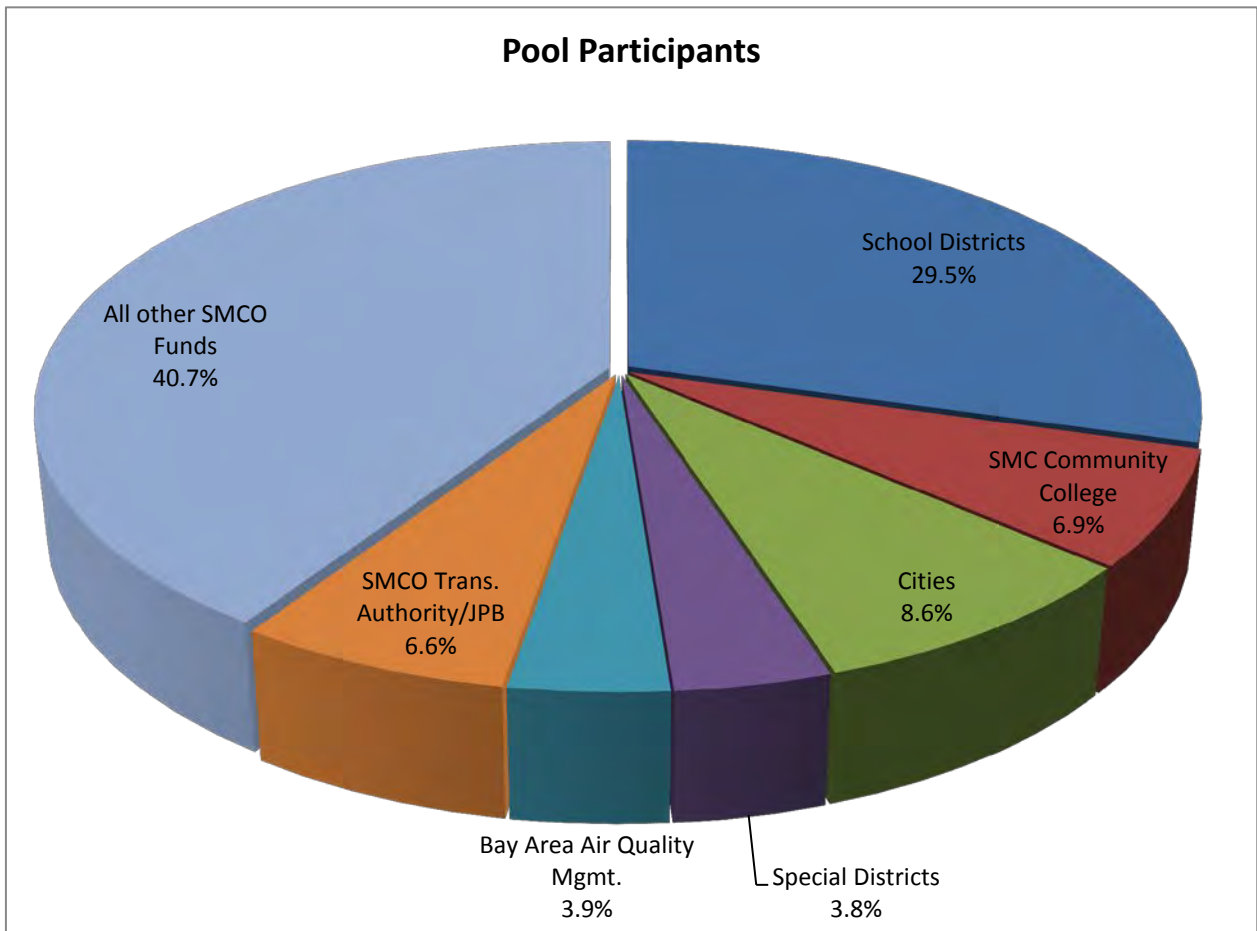
<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	862,414,775	18.5%
Government Agency	2,404,540,343	51.5%
Commercial Paper	64,894,763	1.4%
Corporate Securities	962,807,648	20.6%
Certificate of Deposit	110,213,836	2.4%
Repurchase Agreements	212,000,000	4.5%
LAIF	50,035,292	1.1%
Totals	4,666,906,656	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of December 31, 2015

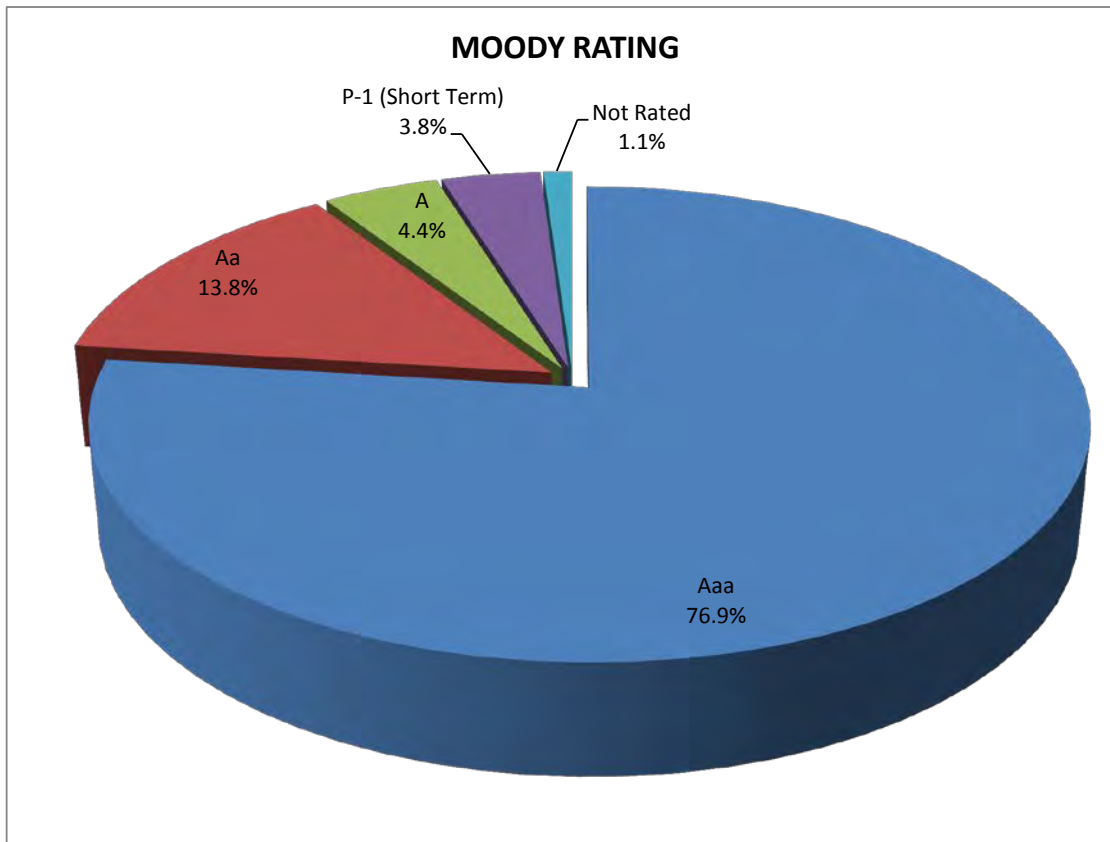


Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,387,902,521.12	29.5%
SMC Community College	324,515,106.70	6.9%
Cities	406,545,495.63	8.6%
Special Districts	179,049,314.82	3.8%
Bay Area Air Quality Mgmt.	182,071,940.07	3.9%
SMCO Trans. Authority/JPB	313,247,476.56	6.6%
All other SMCO Funds	1,917,197,523.52	40.7%
Totals	4,710,529,378.42	100.0%

Voluntary Participants	22.9%
Involuntary Participants	77.1%

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



Rating:

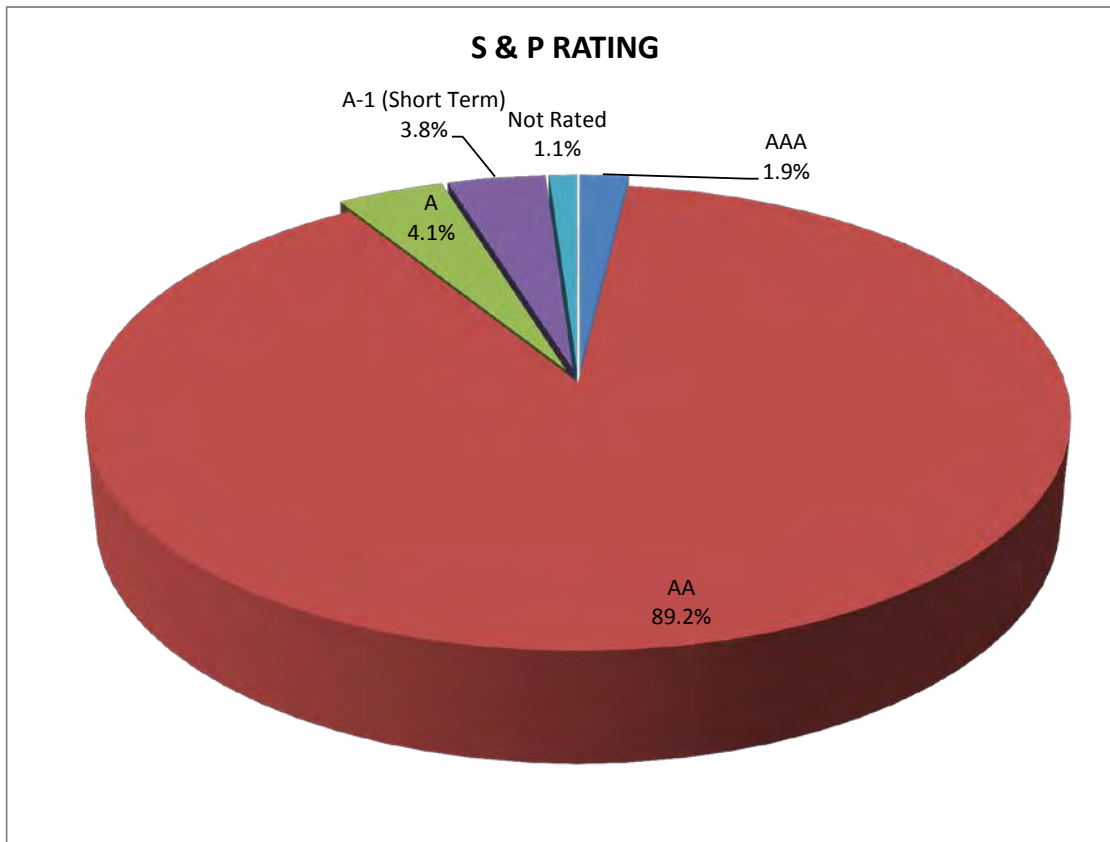
Market Value:*

Aaa	3,591,013,916	76.9%
Aa	645,429,094	13.8%
A	205,319,756	4.4%
P-1 (Short Term)	175,108,599	3.8%
Not Rated	50,035,292	1.1%
Totals	4,666,906,656	100.0%

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

San Mateo County Treasurer - Credit Quality

as of December 31, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	87,177,632	1.9%
AA	4,164,586,036	89.2%
A	189,999,098	4.1%
A-1 (Short Term)	175,108,599	3.8%
Not Rated	50,035,292	1.1%
Totals	4,666,906,656	100.0%

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

DIVERSIFICATION REPORT

As of:

December 31, 2015

Portf. Par Value

4,675,341,000.00

	<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	1.71%
Bank of Montreal	7,000,000	15,000,000			22,000,000	0.47%
Bank of New York	25,000,000	15,000,000			40,000,000	0.86%
Bank of Nova Scotia	45,000,000	10,000,000			55,000,000	1.18%
Berkshire Hathaway	15,000,000	28,000,000			43,000,000	0.92%
BNP Paribas NY			40,000,000		40,000,000	0.86%
Chevron Corp.	15,000,000	60,000,000			75,000,000	1.60%
Cisco Systems Inc	10,000,000				10,000,000	0.21%
Coca Cola/KO	10,000,000	10,000,000			20,000,000	0.43%
Eli Lilly & Co.		5,000,000			5,000,000	0.11%
Exxon Mobil	25,000,000	47,000,000			72,000,000	1.54%
General Electric	20,000,000	30,000,000			50,000,000	1.07%
Home Depot Inc	5,000,000				5,000,000	0.11%
IBM Corp.	10,000,000	46,000,000			56,000,000	1.20%
Johnson & Johnson		8,500,000			8,500,000	0.18%
3M Company		34,595,000			34,595,000	0.74%
Merck & Co. Inc.	10,000,000				10,000,000	0.21%
Microsoft Corp.		6,500,000			6,500,000	0.14%
Oracle Corp.	25,000,000				25,000,000	0.53%
Procter & Gamble Co.	4,000,000	12,000,000			16,000,000	0.34%
PNC Bank	5,000,000				5,000,000	0.11%
Rabo Bank Nederland	8,000,000				8,000,000	0.17%
Royal Bank of Canada	20,000,000	65,000,000			85,000,000	1.82%
Toronto Dominion Bank	75,000,000	22,000,000			97,000,000	2.07%
Toyota Motor Credit	5,000,000	30,000,000	25,000,000		60,000,000	1.28%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.47%
Wal Mart Stores		7,000,000			7,000,000	0.15%
Walt Disney		15,000,000			15,000,000	0.32%
Wells Fargo & Co.		40,000,000		110,000,000	150,000,000	3.21%
WestPac Banking		15,000,000			15,000,000	0.32%
	401,000,000	561,595,000	65,000,000	110,000,000	1,137,595,000	24.33%

(IN 000'S)

2016

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

Table with columns for months (JANUARY to DECEMBER) and TOTAL. Rows include CASH IN (Taxes, Automatics, etc.), CASH OUT (Tax Apportionments, etc.), and TOTAL ESTIMATED CASH FLOW. Includes a yellow highlighted section for MATURING SECURITIES and a final row for Possible Calls.

MONTHLY YIELD CURVE

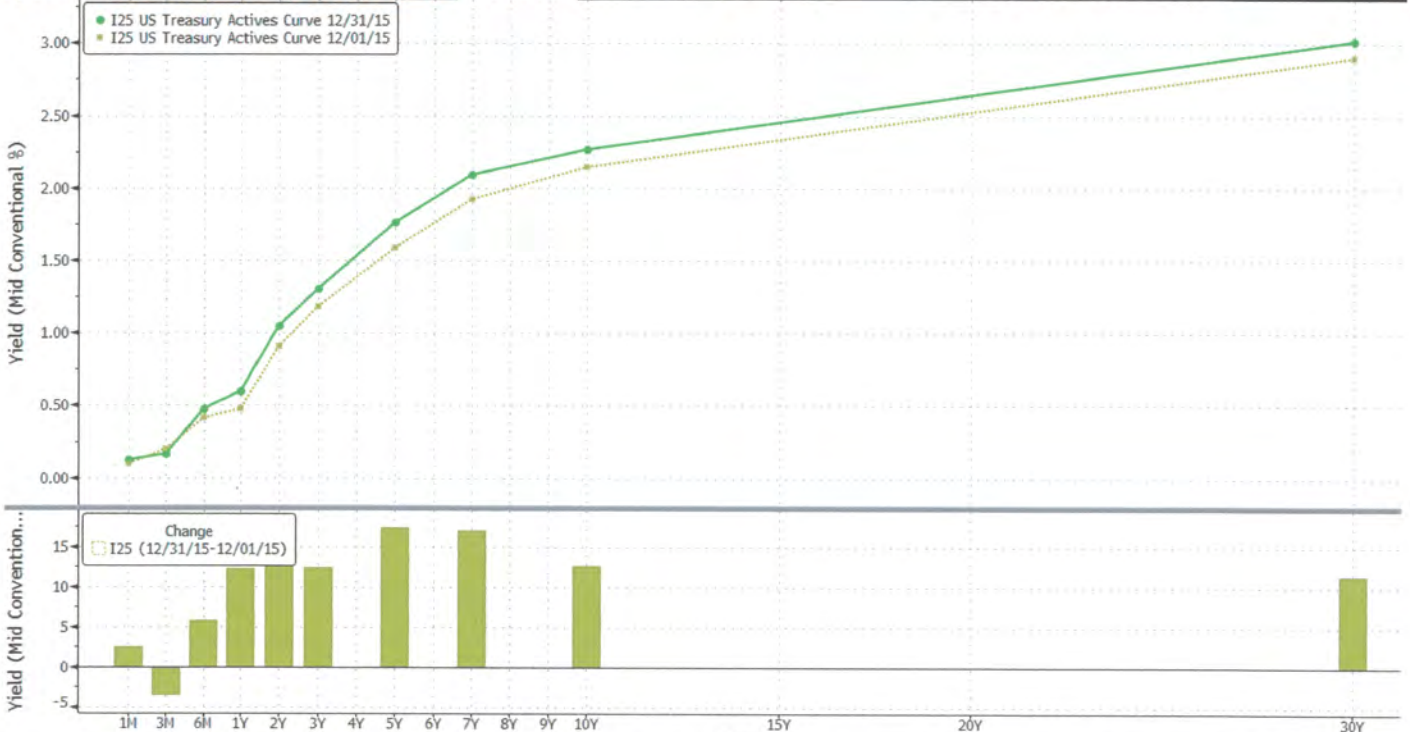
December 2015

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

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

Specific 12/01/15 12/31/15 Relative Last 1D 1W Modify Curves & Relative Value



Tenor	Change (12/31/15-12/01/15)
1H	0.00
3M	0.00
6M	0.00
1Y	0.00
2Y	0.00
3Y	0.00
4Y	0.00
5Y	0.00
6Y	0.00
7Y	0.00
8Y	0.00
9Y	0.00
10Y	0.00
15Y	0.00
20Y	0.00
30Y	0.00

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

December 2015

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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 12/01/15 12/31/15 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Export Zoom 100%

I25 US Treasury Actives Curve 12/31/15				I25 US Treasury Actives Curve 12/01/15			I25 (Change) 12/31/15-12/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11) 1M	B 0 01/28/16 Govt	0.123	0.125	B 0 12/24/15 Govt	0.098	0.099	0.025	2.5
12) 3M	B 0 03/31/16 Govt	0.163	0.165	B 0 03/03/16 Govt	0.198	0.201	-0.035	-3.6
13) 6M	B 0 06/30/16 Govt	0.468	0.476	B 0 06/02/16 Govt	0.410	0.418	0.058	5.9
14) 1Y	B 0 12/08/16 Govt	0.588	0.600	B 0 11/10/16 Govt	0.468	0.477	0.120	12.3
15) 2Y	T 1 12/31/17 Govt	99-28 ⁷ / ₈	1.050	T 0 ⁷ / ₈ 11/30/17 Govt	99-29 ⁷ / ₈	0.909	-0-01	14.1
16) 3Y	T 1 ¹ / ₄ 12/15/18 Govt	99-26 ⁵ / ₈	1.308	T 1 ¹ / ₄ 11/15/18 Govt	100-06 ¹ / ₈	1.184	-0-11+	12.4
17) 5Y	T 1 ³ / ₄ 12/31/20 Govt	99-30 ³ / ₈	1.761	T 1 ⁵ / ₈ 11/30/20 Govt	100-05 ⁷ / ₈	1.587	-0-07+	17.4
18) 7Y	T 2 ¹ / ₈ 12/31/22 Govt	100-06 ³ / ₄	2.092	T 2 11/30/22 Govt	100-16 ¹ / ₄	1.922	-0-09+	17.0
19) 10Y	T 2 ¹ / ₄ 11/15/25 Govt	99-26 ¹ / ₄	2.270	Same	100-30 ¹ / ₄	2.144	-1-04	12.6
20) 30Y	T 3 11/15/45 Govt	99-21 ³ / ₄	3.016	Same	101-30 ¹ / ₄	2.902	-2-08+	11.4

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2016 Bloomberg Finance L.P.
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QUARTERLY YIELD CURVE

October - December 2015

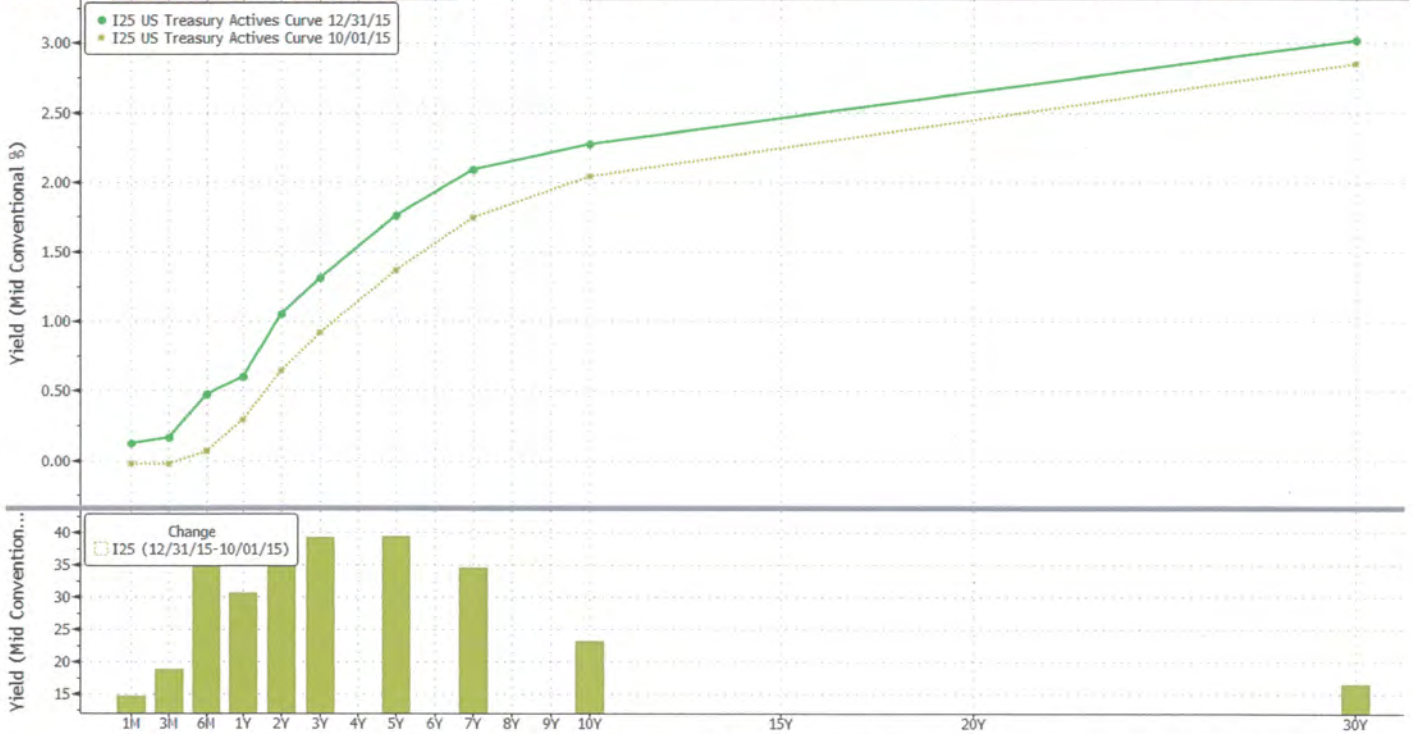
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US Treasury Actives Curve 97) Actions 98) Table 99) Settings Graph Curves

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

Specific 10/01/15 12/31/15 Relative Last 1D 1W Modify Curves & Relative Value



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

October - December 2015

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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 BGN |
 PCS BGN

Specific 10/01/15 |
 12/31/15 |
 Relative Last |
 1D |
 1W |
 Modify < |
 Curves & Relative Value ⚙

Values and Members |
 Values |
 Members |
 Constituents

Export |
 Zoom - + 100%

I25 US Treasury Actives Curve 12/31/15				I25 US Treasury Actives Curve 10/01/15			I25 (Change) 12/31/15-10/01/15	
Tenor	Description	Mid Price	Yield	Description	Mid Price	Yield	Price	Yield
11)	1M B 0 01/28/16 Govt	0.123	0.125	B 0 10/29/15 Govt	-0.023	-0.023	0.145	14.7
12)	3M B 0 03/31/16 Govt	0.163	0.165	B 0 12/31/15 Govt	-0.023	-0.023	0.185	18.8
13)	6M B 0 06/30/16 Govt	0.468	0.476	B 0 03/31/16 Govt	0.068	0.069	0.400	40.8
14)	1Y B 0 12/08/16 Govt	0.588	0.600	B 0 09/15/16 Govt	0.288	0.293	0.300	30.7
15)	2Y T 1 12/31/17 Govt	99-28 ⁷ / ₈	1.050	T 0 ⁵ / ₈ 09/30/17 Govt	99-30 ⁵ / ₈	0.647	-0-01 ³ / ₄	40.3
16)	3Y T 1 ¹ / ₄ 12/15/18 Govt	99-26 ⁵ / ₈	1.308	T 1 09/15/18 Govt	100-07 ⁷ / ₈	0.915	-0-13 ¹ / ₄	39.3
17)	5Y T 1 ³ / ₄ 12/31/20 Govt	99-30 ³ / ₈	1.761	T 1 ³ / ₈ 09/30/20 Govt	100-01 ³ / ₈	1.366	-0-03	39.5
18)	7Y T 2 ¹ / ₈ 12/31/22 Govt	100-06 ³ / ₄	2.092	T 1 ³ / ₄ 09/30/22 Govt	100-00 ³ / ₄	1.746	0-06	34.6
19)	10Y T 2 ¹ / ₄ 11/15/25 Govt	99-26 ¹ / ₄	2.270	T 2 08/15/25 Govt	99-21 ¹ / ₄	2.038	0-05	23.3
20)	30Y T 3 11/15/45 Govt	99-21 ³ / ₄	3.016	T 2 ⁷ / ₈ 08/15/45 Govt	100-15 ³ / ₄	2.850	-0-26	16.6

Australia 61 2 9777 8600 |
 Brazil 5511 2395 9000 |
 Europe 44 20 7330 7500 |
 Germany 49 69 9204 1210 |
 Hong Kong 852 2977 6000 |
 Japan 81 3 3201 8900 |
 Singapore 65 6212 1000 |
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