



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

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ASSISTANT TAX COLLECTOR

DATE: September 12, 2016
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: August, 2016 - Monthly Investment Report

Gross earnings for the month ending August 31, 2016 were 0.92%. The current average maturity of the portfolio is 1.23 years with an average duration of 1.19 years. The current par value of the pool is \$4.308 Billion. The largest non-government aggregate position is currently Bank of Tokyo-MIT UFJ at 3.48%. 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 2016. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

August 31, 2016

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
AUGUST 2016**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	425,000,000	\$281,195.79
Federal Agencies	1,036,355,000	828,617.28
Corporate Notes	372,000,000	453,365.98
Floating Rate Securities	134,000,000	102,929.47
	1,967,355,000	\$1,666,108.52
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	25,000,000	20,401.47
Federal Agencies	1,030,634,000	469,983.93
Corporate Notes	124,595,000	110,343.32
Floating Rate Securities	174,000,000	131,719.12
LAIF	65,000,000	27,602.74
Commercial Paper	602,631,000	285,156.69
Certificate of Deposit	10,000,000	7,219.18
Repurchase Agreements	309,750,000	2,667.29
	2,341,610,000	\$1,055,093.74
Total Accrued Interest	4,308,965,000	\$2,721,202.26
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$388,219.64
Federal Agencies		153,154.99
Corporate Notes		2,878.58
Floating Rate Securities		19,327.65
Commercial Paper		32,614.99
Repurchase Agreements		81,059.93
Total Realized Income		\$677,255.78
TOTAL DOLLAR EARNINGS		\$3,398,458.04

AVERAGE BALANCE		\$4,350,624,282.80
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.920%	\$3,398,458.04
ADMINISTRATION FEES		(\$387,980.33)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.815%	\$3,010,477.71

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	08/31/16	<u>POOL</u>
2.33	AVERAGE MATURITY (yrs)	1.23
2.23	DURATION (yrs)	1.19
0.94	YIELD TO MATURITY (%)	0.76

TIME WEIGHTED/TOTAL RETURN

-0.199	1 MONTH (%)	-0.010
0.602	3 MONTHS (%)	0.310
0.888	6 MONTHS (%)	0.530
1.912	1 YEAR (%)	1.060

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 8/31/16	<u>LAIF (estimate)</u>
0.920%	1 MONTH	0.610%
1.003%	3 MONTHS	0.594%
0.963%	6 MONTHS	0.560%
0.936%	1 YEAR	0.479%

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

August 31, 2016

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,308,965.000	Average YTM	0.76
Market Value	4,318,830,407.36	Average Maturity (yrs)	1.23
Total Cost	4,304,111,449.00	Average Coupon (%)	0.69
Net Gain/Loss	14,718,958.37	Average Duration	1.19
Annual Income	29,704,434.75	Average Moody Rating	Aa1/P-1
Accrued Interest	7,050,953.38	Average S&P Rating	AA/A-1
Number of Issues	212		

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	104	2,341,907,787.37	54.2	0.5	0.327 %	0.3
1 Yr - 3 Yrs	91	1,551,282,440.78	35.9	1.0	1.041 %	1.7
3 Yrs - 5 Yrs	15	324,619,169.98	7.5	1.3	1.409 %	4.3
5 Yrs - 7 Yrs	2	101,021,009.24	2.3	1.3	1.441 %	5.4

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%	122	2,779,607,819.64	64.4	0.6	0.377 %	0.5
1% - 3%	90	1,539,222,587.73	35.6	1.1	1.259 %	2.4

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	104	2,341,907,787.37	54.2	0.5	0.327 %	0.3
1 Yr - 3 Yrs	92	1,561,576,943.55	36.2	1.0	1.046 %	1.7
3 Yrs - 5 Yrs	15	364,189,917.20	8.4	1.3	1.360 %	4.4
5 Yrs - 7 Yrs	1	51,155,759.24	1.2	1.4	1.750 %	6.0

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

August 31, 2016

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	132	2,995,849,120.17	69.4	0.7	0.717 %	1.4
Aa1	12	198,225,025.17	4.6	1.0	1.210 %	1.3
Aa2	7	93,345,316.53	2.2	0.9	1.085 %	0.9
Aa3	18	184,079,008.89	4.3	1.1	1.332 %	1.8
A1	7	60,346,699.71	1.4	0.8	1.095 %	1.2
A2	8	85,470,595.22	2.0	1.1	1.231 %	1.5
P-1	27	636,462,876.40	14.7	0.8	0.060 %	0.2
Not Rated	1	65,051,765.28	1.5	0.6	0.610 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	5	85,569,819.44	2.0	1.2	1.222 %	3.1
AA+	133	2,975,562,164.38	68.9	0.7	0.710 %	1.3
AA	5	53,237,506.61	1.2	0.9	1.089 %	1.3
AA-	28	350,257,316.68	8.1	1.0	1.255 %	1.4
A+	6	77,213,477.27	1.8	1.2	1.223 %	1.4
A	7	75,475,481.31	1.7	1.1	1.281 %	1.6
A-1+	12	287,192,603.40	6.6	0.8	0.134 %	0.3
A-1	13	299,322,300.50	6.9	0.8	0.000 %	0.2
Not Rated	3	114,999,737.78	2.7	0.7	0.345 %	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
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 0.850% Due 09-01-16			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	44,388.89	10,044,388.89	A-1+	0.23
WELLS FARGO BANK NA 1.200% Due 06-30-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	36,666.67	25,036,666.67	A-1+	0.58
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,000,000.00</u>	<u>81,055.56</u>	<u>35,081,055.56</u>		<u>0.81</u>
COMMERCIAL PAPER											
BANK TOKYO-MIT UFJ NY 0.000% Due 09-01-16			25,000,000	99.76	24,940,340.28	100.00	24,999,507.50	0.00	24,999,507.50	A-1	0.58
TOYOTA MOTOR CREDIT CORP 0.000% Due 09-09-16			25,000,000	99.69	24,921,416.67	99.98	24,995,687.50	0.00	24,995,687.50	A-1+	0.58
UNIVERSITY OF CALIFORNIA 0.000% Due 09-13-16			12,631,000	99.88	12,615,386.68	99.98	12,628,718.84	0.00	12,628,718.84	A-1+	0.29
BANK TOKYO-MIT UFJ NY 0.000% Due 09-16-16			25,000,000	99.74	24,935,902.78	99.97	24,992,110.00	0.00	24,992,110.00	A-1	0.58
RABOBANK NEDERLAND NV NY 0.000% Due 09-26-16			25,000,000	99.57	24,893,750.00	99.94	24,984,652.50	0.00	24,984,652.50	A-1	0.58
EXXON MOBIL CORP 0.000% Due 09-29-16			50,000,000	99.88	49,939,291.67	99.96	49,981,070.00	0.00	49,981,070.00	A-1+	1.16
GENERAL ELECTRIC CO 0.000% Due 09-30-16			10,000,000	99.93	9,992,888.89	99.97	9,996,667.00	0.00	9,996,667.00	A-1+	0.23
NATIXIS NY BRANCH 0.000% Due 10-03-16			25,000,000	99.91	24,976,319.44	99.95	24,987,395.00	0.00	24,987,395.00	A-1	0.58
SWEDBANK 0.000% Due 10-12-16			40,000,000	99.79	39,915,300.00	99.93	39,970,600.00	0.00	39,970,600.00	A-1+	0.93
LANDESBK BADEN-WURTT NY 0.000% Due 10-18-16			25,000,000	99.83	24,956,875.00	99.91	24,977,000.00	0.00	24,977,000.00	NR	0.58
NATIXIS NY BRANCH 0.000% Due 10-20-16			35,000,000	99.88	34,958,038.85	99.93	34,974,723.00	0.00	34,974,723.00	A-1	0.81
NATIXIS NY BRANCH 0.000% Due 10-20-16			13,000,000	99.88	12,984,710.56	99.92	12,989,527.20	0.00	12,989,527.20	A-1	0.30
SWEDBANK 0.000% Due 10-20-16			25,000,000	99.80	24,948,763.89	99.91	24,978,472.50	0.00	24,978,472.50	A-1+	0.58
BAYERISHCE LANDESBK GIRO 0.000% Due 10-25-16			25,000,000	99.87	24,968,333.33	99.88	24,970,972.50	0.00	24,970,972.50	NR	0.58
NATIXIS NY BRANCH 0.000% Due 11-10-16			20,000,000	99.77	19,954,566.67	99.83	19,965,684.00	0.00	19,965,684.00	A-1	0.46
BANK TOKYO-MIT UFJ NY 0.000% Due 11-16-16			25,000,000	99.64	24,909,583.33	99.82	24,955,082.50	0.00	24,955,082.50	A-1	0.58
NATIXIS NY BRANCH 0.000% Due 01-06-17			17,000,000	99.64	16,939,083.33	99.64	16,939,554.80	0.00	16,939,554.80	A-1	0.39

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
NATIXIS NY BRANCH 0.000% Due 01-20-17			15,000,000	99.61	14,940,833.33	99.61	14,940,834.00	0.00	14,940,834.00	A-1	0.35
SWEDBANK 0.000% Due 01-20-17			20,000,000	99.58	19,916,266.67	99.62	19,924,266.00	0.00	19,924,266.00	A-1+	0.46
BANK TOKYO-MIT UFJ NY 0.000% Due 01-27-17			25,000,000	99.54	24,884,500.00	99.55	24,888,250.00	0.00	24,888,250.00	A-1	0.58
TOYOTA MOTOR CREDIT CORP 0.000% Due 01-27-17			25,000,000	99.52	24,881,000.00	99.65	24,913,082.50	0.00	24,913,082.50	A-1+	0.58
TOYOTA MOTOR CREDIT CORP 0.000% Due 02-10-17			20,000,000	99.53	19,905,400.00	99.61	19,921,956.00	0.00	19,921,956.00	A-1+	0.46
BANK TOKYO-MIT UFJ NY 0.000% Due 02-24-17			25,000,000	99.39	24,847,944.44	99.41	24,853,730.00	0.00	24,853,730.00	A-1	0.58
BANK TOKYO-MIT UFJ NY 0.000% Due 02-27-17			25,000,000	99.39	24,846,291.67	99.40	24,851,250.00	0.00	24,851,250.00	A-1	0.58
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-05-17			25,000,000	99.14	24,784,111.11	99.20	24,801,027.50	0.00	24,801,027.50	A-1+	0.58
			<u>602,631,000</u>		<u>600,756,898.59</u>		<u>601,381,820.84</u>	<u>0.00</u>	<u>601,381,820.84</u>		<u>13.95</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.610% Due 09-01-16			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	51,765.28	65,051,765.28		1.51
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.310% Due 09-01-16			309,750,000	100.00	309,750,000.00	100.00	309,750,000.00	0.00	309,750,000.00	AA+	7.18
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.13	25,033,425.00	54,986.34	25,088,411.34	AA+	0.58
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.91	24,978,525.00	65,317.62	25,043,842.62	AA+	0.58
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.75	49,873,050.00	104,449.73	49,977,499.73	AA+	1.16
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.75	49,873,050.00	104,449.73	49,977,499.73	AA+	1.16
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.35	50,175,800.00	126,358.70	50,302,158.70	AA+	1.16
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.02	50,012,228.26	99.67	49,835,950.00	47,384.51	49,883,334.51	AA+	1.16
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	99.90	49,947,860.05	99.67	49,835,950.00	47,384.51	49,883,334.51	AA+	1.16

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	99.90	49,950,917.12	99.67	49,835,950.00	47,384.51	49,883,334.51	AA+	1.16
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	99.73	49,865,250.00	0.00	49,865,250.00	AA+	1.16
UNITED STATES TREAS NTS 1.750% Due 01-31-23			50,000,000	101.47	50,734,375.00	102.16	51,082,050.00	73,709.24	51,155,759.24	AA+	1.18
			450,000,000		449,137,567.93		450,389,000.00	671,424.89	451,060,424.89		10.45
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.546% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.06	20,012,500.00	1,213.11	20,013,713.11	AA+	0.46
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 0.597% Due 12-20-17	12-20-16	100.00	25,000,000	100.00	25,000,000.00	100.08	25,019,200.00	29,830.00	25,049,030.00	AA+	0.58
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT 0.635% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.12	15,018,255.00	37,547.17	15,055,802.17	AA+	0.35
FEDERAL FARM CREDIT BANK 0.708% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	7,174.78	5,007,174.78	AA+	0.12
			65,000,000		65,000,000.00		65,049,955.00	75,765.06	65,125,720.06		1.51
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.00	10,000,000.00	100.01	10,000,560.00	24,366.67	10,024,926.67	AA+	0.23
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			20,000,000	100.06	20,013,000.00	100.01	20,001,120.00	48,733.33	20,049,853.33	AA+	0.46
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			10,000,000	100.08	10,008,150.00	100.01	10,000,560.00	24,366.67	10,024,926.67	AA+	0.23
FEDERAL HOME LOAN BANK-1 0.510% Due 09-09-16			15,000,000	100.00	15,000,000.00	100.01	15,000,840.00	36,550.00	15,037,390.00	AA+	0.35
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-09-16			25,000,000	99.77	24,942,881.94	99.99	24,998,550.00	0.00	24,998,550.00	AA+	0.58
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-14-16			6,567,000	99.76	6,551,239.20	99.99	6,566,382.70	0.00	6,566,382.70	AA+	0.15
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-16-16			10,000,000	99.76	9,975,733.33	99.99	9,998,920.00	0.00	9,998,920.00	AA+	0.23

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-16-16			14,000,000	99.76	13,966,026.67	99.99	13,998,488.00	0.00	13,998,488.00	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-16			25,000,000	99.90	24,974,659.72	99.99	24,996,575.00	0.00	24,996,575.00	AA+	0.58
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-16			10,000,000	99.90	9,989,863.89	99.99	9,998,630.00	0.00	9,998,630.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-16			10,000,000	99.90	9,989,863.89	99.99	9,998,630.00	0.00	9,998,630.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			22,800,000	99.75	22,743,069.67	99.98	22,796,374.80	0.00	22,796,374.80	AA+	0.53
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			25,000,000	99.75	24,937,576.39	99.98	24,996,025.00	0.00	24,996,025.00	AA+	0.58
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-23-16			9,000,000	99.76	8,978,538.75	99.98	8,998,569.00	0.00	8,998,569.00	AA+	0.21
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			7,000,000	99.77	6,984,250.00	100.01	7,000,959.00	14,875.00	7,015,834.00	AA+	0.16
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			10,000,000	99.77	9,977,500.00	100.01	10,001,370.00	21,250.00	10,022,620.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			8,000,000	99.63	7,970,080.00	100.01	8,001,096.00	17,000.00	8,018,096.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.07	10,006,710.00	53,125.00	10,059,835.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			10,000,000	100.00	10,000,000.00	100.02	10,002,430.00	27,444.44	10,029,874.44	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			5,000,000	100.00	5,000,000.00	100.02	5,001,215.00	13,722.22	5,014,937.22	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			15,000,000	100.00	15,000,000.00	100.02	15,003,645.00	41,166.67	15,044,811.67	AA+	0.35
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-30-16			25,000,000	99.88	24,970,000.00	99.98	24,994,775.00	0.00	24,994,775.00	AA+	0.58

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-16			10,000,000	99.84	9,984,283.33	99.97	9,997,330.00	0.00	9,997,330.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-16			10,000,000	99.84	9,984,283.33	99.97	9,997,330.00	0.00	9,997,330.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-07-16			10,000,000	99.87	9,986,555.56	99.97	9,997,000.00	0.00	9,997,000.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-07-16			10,000,000	99.87	9,986,555.56	99.97	9,997,000.00	0.00	9,997,000.00	AA+	0.23
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-11-16			13,050,000	99.71	13,012,481.25	99.97	13,045,654.35	0.00	13,045,654.35	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-12-16			4,600,000	99.88	4,594,446.78	99.97	4,598,426.80	0.00	4,598,426.80	AA+	0.11
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-13-16			2,500,000	99.70	2,492,575.00	99.96	2,499,125.00	0.00	2,499,125.00	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-16			20,000,000	99.88	19,975,777.78	99.96	19,992,840.00	0.00	19,992,840.00	AA+	0.46
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.06	10,006,150.00	33,298.61	10,039,448.61	AA+	0.23
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-17-16			5,000,000	99.87	4,993,291.67	99.96	4,998,085.00	0.00	4,998,085.00	AA+	0.12
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-17-16			20,000,000	99.78	19,955,900.00	99.96	19,992,340.00	0.00	19,992,340.00	AA+	0.46
FEDERAL HOME LOAN BANK 0.450% Due 10-18-16			10,000,000	99.99	9,998,600.00	100.01	10,000,700.00	39,125.00	10,039,825.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-19-16			10,000,000	99.87	9,987,333.33	99.96	9,996,000.00	0.00	9,996,000.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.400% Due 10-28-16			20,000,000	100.00	20,000,000.00	100.00	19,999,780.00	27,333.33	20,027,113.33	AA+	0.46
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-01-16			3,000,000	99.72	2,991,640.00	99.95	2,998,425.00	0.00	2,998,425.00	AA+	0.07
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-04-16			15,000,000	99.72	14,957,800.00	99.94	14,991,735.00	0.00	14,991,735.00	AA+	0.35

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FARM CREDIT DISCOUNT NOTE 0.000% Due 11-23-16			25,000,000	99.70	24,925,666.67	99.93	24,982,125.00	0.00	24,982,125.00	AA+	0.58
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.06	5,002,830.00	8,506.94	5,011,336.94	AA+	0.12
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,660.00	17,013.89	10,022,673.89	AA+	0.23
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,660.00	17,013.89	10,022,673.89	AA+	0.23
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.06	10,005,660.00	17,013.89	10,022,673.89	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-21-16			7,870,000	99.78	7,852,784.38	99.90	7,861,752.24	0.00	7,861,752.24	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-21-16			20,000,000	99.79	19,958,672.22	99.90	19,979,040.00	0.00	19,979,040.00	AA+	0.46
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.07	10,007,260.00	10,937.50	10,018,197.50	AA+	0.23
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.07	10,007,260.00	10,937.50	10,018,197.50	AA+	0.23
FARMER MAC DISCOUNT 0.000% Due 01-03-17			15,000,000	99.77	14,965,166.67	99.86	14,979,330.00	0.00	14,979,330.00	AA+	0.35
FARMER MAC DISCOUNT 0.000% Due 01-03-17			25,000,000	99.77	24,943,750.00	99.86	24,965,550.00	0.00	24,965,550.00	AA+	0.58
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-11-17			11,400,000	99.79	11,376,202.50	99.85	11,383,276.20	0.00	11,383,276.20	AA+	0.26
FARMER MAC DISCOUNT 0.000% Due 01-17-17			15,000,000	99.74	14,961,475.00	99.85	14,977,005.00	0.00	14,977,005.00	AA+	0.35
FARMER MAC DISCOUNT 0.000% Due 01-17-17			10,000,000	99.76	9,975,850.00	99.85	9,984,670.00	0.00	9,984,670.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-23-17			15,000,000	99.70	14,955,000.00	99.84	14,976,000.00	0.00	14,976,000.00	AA+	0.35
FARMER MAC DISCOUNT 0.000% Due 01-27-17			20,000,000	99.74	19,947,500.00	99.84	19,967,120.00	0.00	19,967,120.00	AA+	0.46
FARMER MAC DISCOUNT 0.000% Due 01-27-17			5,000,000	99.74	4,986,875.00	99.84	4,991,780.00	0.00	4,991,780.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	100.00	5,000,150.00	2,430.56	5,002,580.56	AA+	0.12

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FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	100.00	10,000,300.00	4,861.11	10,005,161.11	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			21,510,000	99.77	21,461,064.75	99.81	21,469,776.30	0.00	21,469,776.30	AA+	0.50
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-07-17			4,337,000	99.49	4,314,809.02	99.81	4,328,573.21	0.00	4,328,573.21	AA+	0.10
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.79	14,969,010.00	0.00	14,969,010.00	AA+	0.35
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.79	14,969,010.00	0.00	14,969,010.00	AA+	0.35
FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.71	9,971,241.70	99.79	9,979,340.00	0.00	9,979,340.00	AA+	0.23
FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.72	9,971,808.33	99.79	9,979,340.00	0.00	9,979,340.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-17-17			17,000,000	99.76	16,959,176.39	99.79	16,964,878.00	0.00	16,964,878.00	AA+	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.17	25,042,000.00	5,468.75	25,047,468.75	AA+	0.58
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.21	15,032,235.00	9,583.33	15,041,818.33	AA+	0.35
FEDERAL HOME LOAN BANK-1 0.850% Due 04-17-17	10-17-16	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,150.00	31,638.89	10,034,788.89	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.10	10,009,890.00	27,291.67	10,037,181.67	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-18-17			5,000,000	99.29	4,964,708.33	99.63	4,981,295.00	0.00	4,981,295.00	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.19	10,018,740.00	23,576.39	10,042,316.39	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.19	15,028,110.00	35,364.58	15,063,474.58	AA+	0.35
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17	11-25-16	100.00	20,000,000	100.00	20,000,000.00	100.02	20,004,140.00	40,000.00	20,044,140.00	AA+	0.46
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	100.01	13,001,144.00	20,312.50	13,021,456.50	AA+	0.30

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FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.01	10,000,880.00	15,625.00	10,016,505.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.01	10,000,880.00	15,625.00	10,016,505.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.29	15,043,680.00	25,833.33	15,069,513.33	AA+	0.35
FEDERAL HOME LOAN BANK-1 0.750% Due 07-20-17	01-20-17	100.00	25,000,000	100.00	25,000,000.00	100.01	25,002,725.00	21,354.17	25,024,079.17	AA+	0.58
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.06	10,005,830.00	625.00	10,006,455.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.06	10,005,830.00	625.00	10,006,455.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 09-08-17	09-08-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,450.00	24,027.78	5,024,477.78	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 09-08-17	09-08-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,450.00	24,027.78	5,024,477.78	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.33	10,032,580.00	44,722.22	10,077,302.22	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.33	10,032,580.00	44,722.22	10,077,302.22	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.33	10,032,580.00	44,722.22	10,077,302.22	AA+	0.23
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	100.09	2,552,185.35	21,958.33	2,574,143.68	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.30	5,015,120.00	21,388.89	5,036,508.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.30	10,531,752.00	44,916.67	10,576,668.67	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.30	25,075,600.00	106,944.44	25,182,544.44	AA+	0.58

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FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.30	10,030,240.00	42,777.78	10,073,017.78	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.31	20,062,740.00	85,555.56	20,148,295.56	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.31	10,031,370.00	42,777.78	10,074,147.78	AA+	0.23
FEDERAL FARM CREDIT BANK-A 0.810% Due 09-28-17	09-08-16	100.00	7,500,000	100.00	7,500,000.00	99.95	7,496,025.00	25,818.75	7,521,843.75	AA+	0.17
FEDERAL FARM CREDIT BANK-A 0.810% Due 09-28-17	09-08-16	100.00	7,500,000	100.00	7,500,000.00	99.95	7,496,025.00	25,818.75	7,521,843.75	AA+	0.17
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.86	4,992,960.00	10,850.69	5,003,810.69	AA+	0.12
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.86	19,971,840.00	43,402.78	20,015,242.78	AA+	0.46
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.86	24,964,800.00	54,253.47	25,019,053.47	AA+	0.58
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.17	7,011,935.00	21,267.36	7,033,202.36	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.17	5,008,525.00	15,190.97	5,023,715.97	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.93	4,996,515.00	12,916.67	5,009,431.67	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.93	4,996,515.00	12,916.67	5,009,431.67	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.93	9,993,030.00	25,833.33	10,018,863.33	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	11-28-16	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,665.00	12,916.67	5,011,581.67	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 12-12-17	09-12-16	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,500.00	21,944.44	10,022,444.44	AA+	0.23

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FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	100.25	5,012,465.00	10,555.56	5,023,020.56	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	100.25	10,024,930.00	21,111.11	10,046,041.11	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	100.25	25,062,325.00	52,777.78	25,115,102.78	AA+	0.58
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.27	5,013,645.00	10,000.00	5,023,645.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.27	5,013,645.00	10,000.00	5,023,645.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.27	5,013,645.00	10,000.00	5,023,645.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.27	10,027,290.00	20,000.00	10,047,290.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.27	10,027,290.00	20,000.00	10,047,290.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.11	10,010,940.00	17,256.94	10,028,196.94	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	100.04	5,002,210.00	2,795.14	5,005,005.14	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	11-26-16	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,200.00	729.17	5,002,929.17	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	11-26-16	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,200.00	729.17	5,002,929.17	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.04	10,003,740.00	39,375.00	10,043,115.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.04	10,003,740.00	39,375.00	10,043,115.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	100.06	10,006,480.00	37,187.50	10,043,667.50	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.81	14,971,755.00	44,375.00	15,016,130.00	AA+	0.35

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.40	10,040,330.00	39,375.00	10,079,705.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.40	5,020,165.00	19,687.50	5,039,852.50	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.40	5,020,165.00	19,687.50	5,039,852.50	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.40	10,040,330.00	39,375.00	10,079,705.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.40	10,040,330.00	39,375.00	10,079,705.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.40	10,040,330.00	39,375.00	10,079,705.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	10-26-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,150.00	18,229.17	5,018,379.17	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	10-26-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,150.00	18,229.17	5,018,379.17	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	10-26-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,150.00	18,229.17	5,018,379.17	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.82	4,991,045.00	18,083.33	5,009,128.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.82	4,991,045.00	18,083.33	5,009,128.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.82	4,991,045.00	18,083.33	5,009,128.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.82	4,991,045.00	18,083.33	5,009,128.33	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,392.50	8,333.33	2,508,725.83	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,392.50	8,333.33	2,508,725.83	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,392.50	8,333.33	2,508,725.83	AA+	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,537.50	8,093.75	2,508,631.25	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,537.50	8,093.75	2,508,631.25	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,537.50	8,093.75	2,508,631.25	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	100.07	10,007,300.00	24,305.56	10,031,605.56	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.07	5,003,650.00	12,152.78	5,015,802.78	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.07	5,003,650.00	12,152.78	5,015,802.78	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	100.07	8,005,840.00	19,444.44	8,025,284.44	AA+	0.19
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	09-22-16	100.00	10,000,000	100.00	10,000,000.00	99.97	9,996,740.00	22,041.67	10,018,781.67	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.61	10,060,720.00	23,958.33	10,084,678.33	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.61	5,030,360.00	11,979.17	5,042,339.17	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	100.01	17,002,006.00	25,618.06	17,027,624.06	AA+	0.39
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.01	10,001,180.00	15,069.44	10,016,249.44	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.01	10,001,180.00	15,069.44	10,016,249.44	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.01	10,001,180.00	15,069.44	10,016,249.44	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.01	10,001,180.00	15,069.44	10,016,249.44	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,660.00	8,611.11	4,998,271.11	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,660.00	8,611.11	4,998,271.11	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,660.00	8,611.11	4,998,271.11	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,660.00	8,611.11	4,998,271.11	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	10,000,000	100.00	10,000,000.00	99.79	9,979,320.00	17,222.22	9,996,542.22	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,660.00	8,611.11	4,998,271.11	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.46	10,045,810.00	12,812.50	10,058,622.50	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.80	4,989,835.00	4,958.33	4,994,793.33	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.90	2,497,527.50	2,065.97	2,499,593.47	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.90	2,497,527.50	2,065.97	2,499,593.47	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.90	2,497,527.50	2,065.97	2,499,593.47	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.90	2,497,527.50	2,065.97	2,499,593.47	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 09-14-18	09-14-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,260.00	6,149.31	2,506,409.31	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 09-14-18	09-14-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,260.00	6,149.31	2,506,409.31	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 09-14-18	09-14-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,520.00	12,298.61	5,012,818.61	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.04	5,002,190.00	40,590.28	5,042,780.28	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.04	5,002,190.00	40,590.28	5,042,780.28	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.04	5,002,190.00	40,590.28	5,042,780.28	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-14-18	09-14-16	100.00	5,000,000	101.00	5,050,000.00	100.04	5,002,190.00	40,590.28	5,042,780.28	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.88	19,976,160.00	2,430.56	19,978,590.56	AA+	0.46
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.88	4,994,040.00	607.64	4,994,647.64	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.88	4,994,040.00	607.64	4,994,647.64	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.88	4,994,040.00	607.64	4,994,647.64	AA+	0.12
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	100.07	5,003,335.00	25,208.33	5,028,543.33	AA+	0.12
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	100.07	5,003,335.00	25,208.33	5,028,543.33	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,035.00	19,062.50	5,019,097.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,035.00	19,062.50	5,019,097.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,035.00	19,062.50	5,019,097.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,035.00	19,062.50	5,019,097.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,070.00	38,125.00	10,038,195.00	AA+	0.23

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	100.39	10,038,910.00	24,062.50	10,062,972.50	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 01-25-19	01-25-17	100.00	5,000,000	100.00	5,000,000.00	99.94	4,996,830.00	5,000.00	5,001,830.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,482.50	1,979.17	2,496,461.67	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,482.50	1,979.17	2,496,461.67	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	10,000,000	100.73	10,073,250.00	100.40	10,040,060.00	4,062.50	10,044,122.50	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	5,000,000	100.78	5,039,050.00	100.40	5,020,030.00	2,031.25	5,022,061.25	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.000% Due 03-22-19	09-22-16	100.00	10,000,000	100.60	10,059,700.00	100.08	10,008,470.00	88,333.33	10,096,803.33	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 03-28-19	09-28-16	100.00	5,000,000	100.00	5,000,000.00	100.02	5,000,905.00	26,562.50	5,027,467.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.250% Due 05-16-19	11-16-16	100.00	2,500,000	100.00	2,500,000.00	100.05	2,501,147.50	9,114.58	2,510,262.08	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.250% Due 05-16-19	11-16-16	100.00	2,500,000	100.00	2,500,000.00	100.05	2,501,147.50	9,114.58	2,510,262.08	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.57	5,028,700.00	100.19	5,009,455.00	25,277.78	5,034,732.78	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.57	5,028,700.00	100.19	5,009,455.00	25,277.78	5,034,732.78	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	10,000,000	100.48	10,048,316.67	100.19	10,018,910.00	50,555.56	10,069,465.56	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.63	5,031,394.44	100.19	5,009,455.00	25,277.78	5,034,732.78	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	102.11	5,105,535.00	17,256.94	5,122,791.94	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.36	10,036,000.00	21,875.00	10,057,875.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.36	10,036,000.00	21,875.00	10,057,875.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.36	10,036,000.00	21,875.00	10,057,875.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	5,000,000	100.00	5,000,000.00	99.28	4,963,930.00	4,861.11	4,968,791.11	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.28	2,481,965.00	2,430.56	2,484,395.56	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.28	2,481,965.00	2,430.56	2,484,395.56	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.28	2,481,965.00	2,430.56	2,484,395.56	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.28	2,481,965.00	2,430.56	2,484,395.56	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	10,000,000	100.01	10,000,625.00	99.74	9,974,250.00	10,937.50	9,985,187.50	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	3,805,000	100.06	3,807,164.09	99.74	3,795,202.12	4,161.72	3,799,363.84	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.55	4,977,590.00	3,281.25	4,980,871.25	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.55	4,977,590.00	3,281.25	4,980,871.25	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.55	4,977,590.00	3,281.25	4,980,871.25	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.12	5,106,175.00	41,076.39	5,147,251.39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.12	5,106,175.00	41,076.39	5,147,251.39	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	102.16	7,661,857.50	101,718.75	7,763,576.25	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	101.78	10,177,980.00	18,055.56	10,196,035.56	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	101.32	10,132,120.00	28,750.00	10,160,870.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	101.16	5,057,940.00	18,750.00	5,076,690.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.05	4,952,400.00	7,343.75	4,959,743.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.05	4,952,400.00	7,343.75	4,959,743.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.05	4,952,400.00	7,343.75	4,959,743.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.05	4,952,400.00	7,343.75	4,959,743.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.05	4,952,400.00	7,343.75	4,959,743.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	99.53	9,953,370.00	4,861.11	9,958,231.11	AA+	0.23
			2,001,989,000		2,000,093,235.80		2,003,038,008.58	3,691,402.69	2,006,729,411.27		46.46
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.93	14,990,025.00	48,125.00	15,038,150.00	AAA	0.35
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.93	14,990,025.00	48,125.00	15,038,150.00	AAA	0.35
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.83	2,495,647.50	10,850.69	2,506,498.19	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.83	2,495,647.50	10,850.69	2,506,498.19	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.83	2,495,647.50	10,850.69	2,506,498.19	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.83	2,495,647.50	10,850.69	2,506,498.19	AAA	0.06
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	101.19	20,237,200.00	155,277.78	20,392,477.78	AAA	0.47

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	99.90	19,980,280.00	74,097.22	20,054,377.22	AAA	0.46
			<u>80,000,000</u>		<u>79,864,300.00</u>		<u>80,180,120.00</u>	<u>369,027.78</u>	<u>80,549,147.78</u>		<u>1.86</u>
FLOATING RATE SECURITIES											
TORONTO DOMINION BANK 1.117% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.00	35,001,680.00	90,103.42	35,091,783.42	AA-	0.81
COCA-COLA CO./THE 0.737% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.01	10,001,320.00	6,138.33	10,007,458.33	AA-	0.23
PROCTER & GAMBLE CO. - FLOATER 0.717% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.05	4,001,824.00	2,149.80	4,003,973.80	AA-	0.09
TORONTO-DOMINION BANK 0.916% Due 01-06-17			20,000,000	100.00	20,000,000.00	100.04	20,007,540.00	27,999.58	20,035,539.58	AA-	0.46
GENERAL ELECTRIC CAPITAL CORP. 0.945% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.10	7,006,965.00	9,734.63	7,016,699.63	AA+	0.16
BERKSHIRE HATHAWAY FIN 0.815% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.05	15,008,055.00	17,310.25	15,025,365.25	AA	0.35
EXXON MOBIL CORPORATION 0.692% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.04	25,009,775.00	37,029.51	25,046,804.51	AA+	0.58
BANK OF NOVA SCOTIA 0.975% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.05	25,011,750.00	34,517.08	25,046,267.08	A+	0.58
GENERAL ELECTRIC CAPITAL CORP. 0.906% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.15	3,004,383.00	1,208.13	3,005,591.13	AA+	0.07
ORACLE CORP FLOATER 0.857% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.16	25,039,475.00	32,141.25	25,071,616.25	AA-	0.58
PNC BANK NA-1 0.937% Due 08-01-17			5,000,000	100.00	5,000,000.00	99.99	4,999,680.00	3,902.50	5,003,582.50	A	0.12
WELLS FARGO BANK NA 1.175% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.27	15,039,810.00	41,600.42	15,081,410.42	AA-	0.35
HOME DEPOT INC FLOATER 1.022% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.31	5,015,400.00	10,793.06	5,026,193.06	A	0.12
CHEVRON CORP 0.796% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.08	15,011,835.00	4,643.92	15,016,478.92	AA-	0.35
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.987% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.20	5,010,120.00	6,854.86	5,016,974.86	AA-	0.12
US BANK NA CINCINNATI 1.021% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.08	12,010,200.00	12,252.00	12,022,452.00	AA-	0.28
IBM CORP.- FLOAT 0.824% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.16	10,015,900.00	5,722.92	10,021,622.92	AA-	0.23
APPLE INC. 0.887% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.28	15,042,210.00	10,343.67	15,052,553.67	AA+	0.35

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
APPLE INC. 0.887% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.28	10,028,140.00	6,895.78	10,035,035.78	AA+	0.23
APPLE INC. 0.887% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.28	5,014,070.00	3,447.89	5,017,517.89	AA+	0.12
MERCK & CO INC. 0.986% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.46	10,045,730.00	3,560.92	10,049,290.92	AA	0.23
CISCO SYSTEMS INC 0.962% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.23	10,022,940.00	20,586.81	10,043,526.81	AA-	0.23
ROYAL BANK OF CANADA 1.291% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.23	10,023,220.00	11,480.00	10,034,700.00	AA-	0.23
BANK OF MONTREAL 1.329% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.27	7,018,634.00	11,371.19	7,030,005.19	A+	0.16
BANK OF NY MELLON CORP 1.498% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.95	5,097,550.00	2,912.00	5,100,462.00	A	0.12
			<u>308,000,000</u>		<u>308,012,600.00</u>		<u>308,488,206.00</u>	<u>414,699.90</u>	<u>308,902,905.90</u>		<u>7.15</u>
CORPORATE BONDS											
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.05	5,002,485.00	12,187.50	5,014,672.50	AA-	0.12
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.06	10,005,590.00	23,833.33	10,029,423.33	A+	0.23
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.09	20,018,460.00	84,936.67	20,103,396.67	AA+	0.46
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			5,000,000	100.31	5,015,700.42	100.09	5,004,615.00	21,234.17	5,025,849.17	AA+	0.12
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	100.84	5,042,125.00	39,611.11	5,081,736.11	AA+	0.12
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.17	5,008,665.00	18,402.78	5,027,067.78	AA+	0.12
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	100.01	15,001,740.00	32,812.50	15,034,552.50	A	0.35
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	100.01	25,003,200.00	71,076.39	25,074,276.39	A	0.58
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.06	9,600,814.57	17,324.31	9,618,138.88	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.26	10,026,470.00	50,694.44	10,077,164.44	AA-	0.23
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.26	15,039,705.00	76,041.67	15,115,746.67	AA-	0.35

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.34	15,051,240.00	62,720.00	15,113,960.00	AA-	0.35
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.33	10,033,300.00	39,602.78	10,072,902.78	AA-	0.23
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.39	5,019,590.00	9,868.06	5,029,458.06	AA-	0.12
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	100.24	5,011,765.00	3,906.25	5,015,671.25	AA-	0.12
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	100.30	5,015,035.00	31,250.00	5,046,285.00	AA-	0.12
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.30	15,045,675.00	101,806.25	15,147,481.25	AA-	0.35
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.30	12,036,300.00	76,125.00	12,112,425.00	AA+	0.28
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	100.10	15,015,660.00	82,250.00	15,097,910.00	A+	0.35
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	100.18	12,021,528.00	56,000.00	12,077,528.00	AA-	0.28
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	100.08	5,004,005.00	16,666.67	5,020,671.67	AAA	0.12
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.98	14,997,495.00	49,166.67	15,046,661.67	AA+	0.35
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.30	8,023,776.00	30,622.22	8,054,398.22	AA	0.19
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	100.30	15,044,580.00	57,416.67	15,101,996.67	AA	0.35
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	101.06	10,106,190.00	31,973.89	10,138,163.89	AA-	0.23
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	100.08	5,003,900.00	2,555.56	5,006,455.56	AA	0.12
Bank of Montreal 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.95	9,994,530.00	1,125.00	9,995,655.00	A+	0.23
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	101.25	10,124,600.00	52,208.33	10,176,808.33	AA-	0.23
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	101.33	15,199,455.00	125,814.17	15,325,269.17	AA+	0.35
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	101.47	15,220,620.00	51,458.33	15,272,078.33	AA-	0.35
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	99.02	4,950,955.00	5,954.86	4,956,909.86	A	0.11
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.96	9,996,300.00	17,916.67	10,014,216.67	A+	0.23

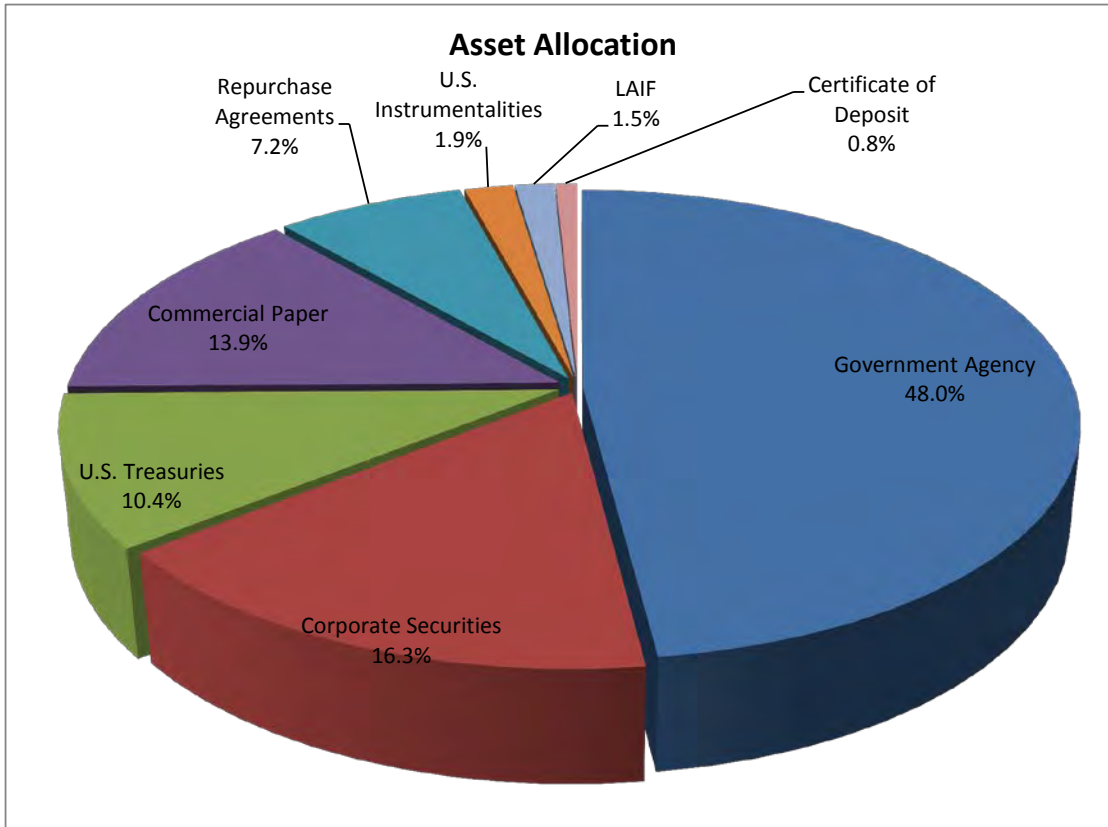
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	102.16	10,215,510.00	72,604.17	10,288,114.17	AA-	0.24
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	101.68	15,252,630.00	26,875.00	15,279,505.00	A	0.35
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	101.64	15,246,225.00	156,770.83	15,402,995.83	AA-	0.35
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	101.18	10,117,610.00	85,000.00	10,202,610.00	AA-	0.23
			391,595,000		391,496,846.67		393,502,343.57	1,695,812.22	395,198,155.79		9.13
TOTAL PORTFOLIO			4,308,965,000		4,304,111,448.99		4,311,779,453.99	7,050,953.38	4,318,830,407.36		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 August 31, 2016

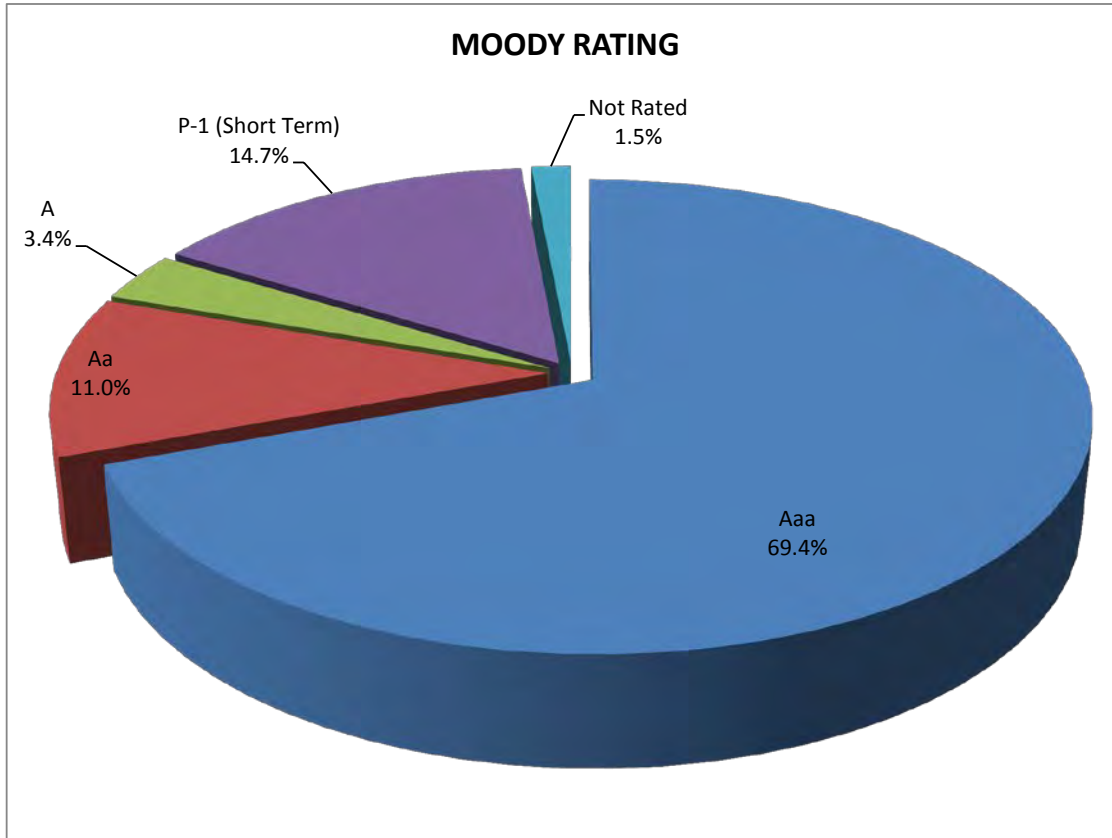


<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	2,071,855,131	48.0%
Corporate Securities	704,101,062	16.3%
U.S. Treasuries	451,060,425	10.4%
Commercial Paper	601,381,821	13.9%
Repurchase Agreements	309,750,000	7.2%
U.S. Instrumentalities	80,549,148	1.9%
LAIF	65,051,765	1.5%
Certificate of Deposit	35,081,056	0.8%
Totals	4,318,830,407	100.0%

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

San Mateo County Treasurer - Credit Quality

as of August 31, 2016

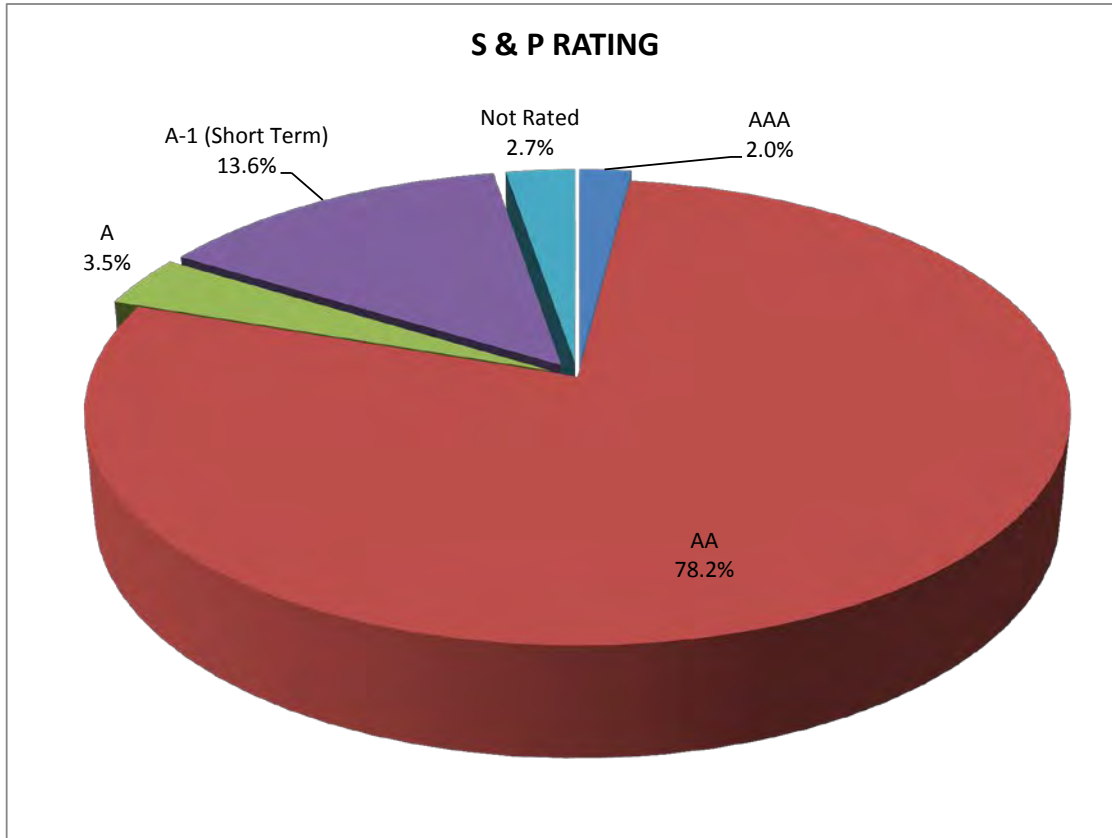


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,995,849,120	69.4%
Aa	475,649,351	11.0%
A	145,817,295	3.4%
P-1 (Short Term)	636,462,876	14.7%
Not Rated	65,051,765	1.5%
Totals	4,318,830,407	100.0%

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

San Mateo County Treasurer - Credit Quality

as of August 31, 2016



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	85,569,819	2.0%
AA	3,379,056,988	78.2%
A	152,688,959	3.5%
A-1 (Short Term)	586,514,904	13.6%
Not Rated	114,999,738	2.7%
Totals	4,318,830,407	100.0%

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

DIVERSIFICATION REPORT

As of:
August 31, 2016

Portfolio Par Value: 4,308,965,000.00

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>US INSTRUM</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	30,000,000	15,000,000				45,000,000	1.04%
Bank of Montreal	7,000,000	35,000,000				42,000,000	0.97%
Bank of New York	5,000,000					5,000,000	0.12%
Bank of Nova Scotia	25,000,000	10,000,000				35,000,000	0.81%
Berkshire Hathaway	15,000,000	28,000,000				43,000,000	1.00%
Bank Tokyo-MIT UFJ BYLNNG			150,000,000 25,000,000			150,000,000 25,000,000	3.48% 0.58%
Chevron Corp.	15,000,000	60,000,000				75,000,000	1.74%
Cisco Systems Inc	10,000,000					10,000,000	0.23%
Coca Cola/KO	10,000,000					10,000,000	0.23%
Eli Lilly & Co.		5,000,000				5,000,000	0.12%
Exxon Mobil	25,000,000	52,000,000	50,000,000			127,000,000	2.95%
General Electric	10,000,000	10,000,000	10,000,000			30,000,000	0.70%
Home Depot Inc	5,000,000					5,000,000	0.12%
IBM Corp.	10,000,000	5,000,000				15,000,000	0.35%
IBRD					80,000,000	80,000,000	1.86%
3M Company		24,595,000				24,595,000	0.57%
LBWNGY			25,000,000			25,000,000	0.58%
Merck & Co. Inc.	10,000,000					10,000,000	0.23%
Microsoft Corp.		5,000,000				5,000,000	0.12%
NATXNY			125,000,000			125,000,000	2.90%
Oracle Corp.	25,000,000					25,000,000	0.58%
Procter & Gamble Co.	4,000,000	5,000,000				9,000,000	0.21%
PNC Bank	5,000,000					5,000,000	0.12%
Rabo Bank Nederland			25,000,000			25,000,000	0.58%
Royal Bank of Canada	10,000,000	15,000,000				25,000,000	0.58%
SwedBank			85,000,000			85,000,000	1.97%
Toronto Dominion Bank	55,000,000	22,000,000				77,000,000	1.79%
Toyota Motor Credit	5,000,000	30,000,000	95,000,000			130,000,000	3.02%
Univ of Cal			12,631,000			12,631,000	0.29%
US Bank of Cincinnati	12,000,000	10,000,000				22,000,000	0.51%
Walt Disney		20,000,000				20,000,000	0.46%
Wells Fargo & Co.	15,000,000	40,000,000		35,000,000		90,000,000	2.09%
	308,000,000	391,595,000	602,631,000	35,000,000	80,000,000	1,417,226,000	32.89%

(IN 000'S)

2017

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

Table with columns for months (September to August) and a Total column. Rows include CASH IN (Taxes, Automatics, etc.), CASH OUT (Tax Apportionments, etc.), and summary rows for Total Estimated Cash Flow and Maturities. Total CASH IN: \$4,584,865.4; Total CASH OUT: \$4,331,690.8; Total Estimated Cash Flow: 253,174.6.

MONTHLY YIELD CURVE

August 2016

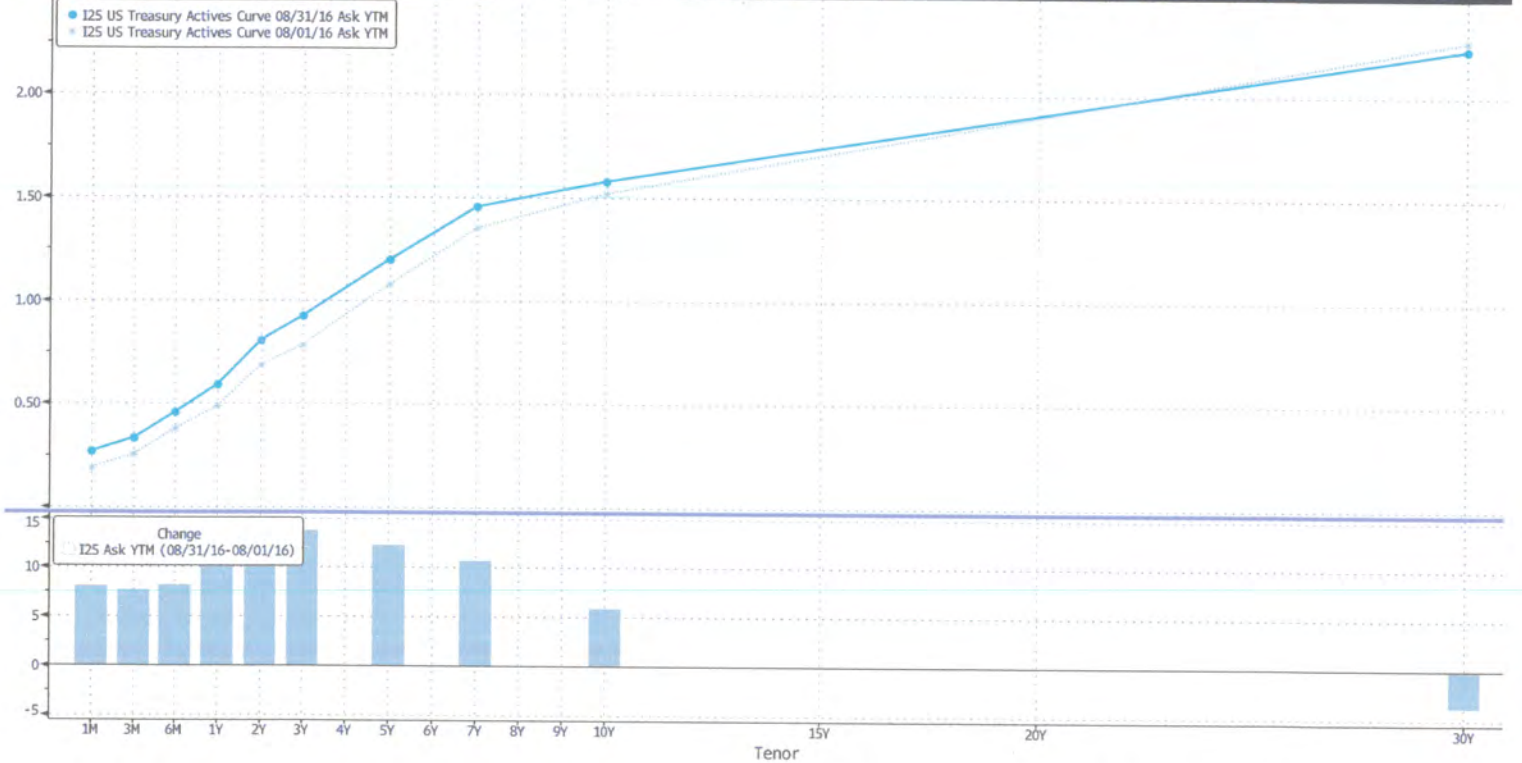
Page 1 of 2

Running as C15. Run GC for more features.

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

X-Axis Tenor Y-Axis Ask YTM Currency None PCS BGN Lower Chart History Chart

Specific 08/01/16 08/31/16 Relative Last 1D 1W Modify « Curves & Relative Value



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MONTHLY YIELD CURVE

August 2016

Page 2 of 2

Running as C15. Run GC for more features.

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

X-Axis Tenor Y-Axis Ask YTM Currency None PCS BGN
 Specific 08/01/16 08/31/16 Relative Last 1D 1W Modify « Curves & Relative Value

Values and Members Values Members Constituents

		I25 Ask YTM US Treasury Actives Curve 08/31/16		I25 Ask YTM US Treasury Actives Curve 08/01/16		I25 Ask YTM (Change) 08/31/16-08/01/16	
Tenor	Description	Yield	Description	Yield		Yield	
11)	1M GBM Govt	0.269	Same	0.188		8.1	
12)	3M GB3 Govt	0.330	Same	0.254		7.6	
13)	6M GB6 Govt	0.457	Same	0.376		8.1	
14)	1Y GB1 Govt	0.591	Same	0.488		10.2	
15)	2Y GT2 Govt	0.805	Same	0.685		12.1	
16)	3Y GT3 Govt	0.922	Same	0.785		13.7	
17)	5Y GT5 Govt	1.198	Same	1.075		12.3	
18)	7Y GT7 Govt	1.455	Same	1.349		10.6	
19)	10Y GT10 Govt	1.580	Same	1.521		5.9	
20)	30Y GT30 Govt	2.232	Same	2.270		-3.7	

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