



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: April 9, 2015
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: March, 2015 – Monthly/Quarterly Investment Reports

Gross earnings for the month ending March 31, 2015 were .976% and for the quarter ending March 31, 2015 were .951%. The current average maturity of the portfolio is 1.54 years with an average duration of 1.50 years. The current par value of the pool is \$4.066 Billion. The largest non-government aggregate position reflected is Wells Fargo & Co. at 3.07%. As of today's date, our position with Wells Fargo is below 3% following the maturity of \$25 million on 4/1/15. 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/PEMReports.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

April 9, 2015

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$525,000,000	\$359,846.38
U S Treasury Notes-Floater	20,000,000	1,322.36
Federal Agencies	891,742,857	526,695.69
Corporate Notes	406,500,000	427,032.48
Floating Rate Securities	303,000,000	118,068.91
	\$2,146,242,857	\$1,432,965.82
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	946,022,000	129,639.96
Corporate Notes	135,000,000	106,975.56
Floating Rate Securities	138,750,000	45,296.91
LAIF	50,000,000	8,493.15
Commercial Paper	175,000,000	34,013.89
Certificate of Deposit	25,000,000	4,883.56
U S Treasury Bills	39,000,000	1,184.03
Repurchase Agreements	411,250,000	1,370.83
	\$1,920,022,000	\$331,857.89
Total Accrued Interest	\$4,066,264,857	\$1,764,823.71
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,280,429.37
Federal Agencies		184,465.43
Corporate Notes		44,851.24
Floating Rate Securities		32,671.47
Repurchase Agreements		21,303.05
Total Realized Income		\$1,563,720.56
TOTAL DOLLAR EARNINGS		\$3,328,544.27

AVERAGE BALANCE		\$4,017,469,619.19
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.976%	\$3,328,544.27
ADMINISTRATION FEES		(\$392,391.21)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.861%	\$2,936,153.06

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q3 2014- 2015**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$525,000,000	\$888,422.04
U S Treasury Notes-Floater	\$20,000,000	\$2,646.32
Federal Agencies	891,742,857.00	1,124,631.95
Corporate Notes	406,500,000.00	1,006,634.84
Floating Rate Securities	303,000,000.00	235,536.63
	\$2,146,242,857	\$3,257,871.78
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	946,022,000	277,066.10
Corporate Notes	135,000,000	288,163.79
Floating Rate Securities	138,750,000	68,708.53
LAIF	50,000,000	24,657.53
Commercial Paper	175,000,000	74,312.50
Certificate of Deposit	25,000,000	14,178.08
U S Treasury Bills	39,000,000	2,270.83
Repurchase Agreements	411,250,000	1,370.83
	\$1,920,022,000	\$750,728.19
Total Accrued Interest	\$4,066,264,857	\$4,008,599.97
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$3,245,167.00
Federal Agencies		975,229.25
Corporate Notes		953,260.46
Floating Rate Securities		244,341.55
LAIF		6,823.58
Commercial Paper		18,013.89
U S Treasury Bills		243.06
Repurchase Agreements		59,313.16
Total Realized Income		\$5,502,391.95
TOTAL DOLLAR EARNINGS		\$9,510,991.92

AVERAGE BALANCE		\$4,055,361,198.27
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.951%	\$9,510,991.92
ADMINISTRATION FEES		(\$1,149,944.89)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.836%	\$8,361,047.03

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 01-01-15 Through 03-31-15

		Gain Or Loss	
		Short Term	Long Term
TOTAL GAINS		3,460,045.76	527,950.00
TOTAL LOSSES		-591,796.87	
TOTAL REALIZED GAIN/LOSS	3,396,198.89	2,868,248.29	527,950.00

**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>	3/31/15	<u>POOL</u>
2.24	AVERAGE MATURITY (yrs)	1.54
2.14	DURATION (yrs)	1.50
.76	YIELD TO MATURITY (%)	.55

TIME WEIGHTED/TOTAL RETURN

.302	1 MONTH (%)	.21
.777	3 MONTHS (%)	0.54
1.200	6 MONTHS (%)	0.81
1.699	1 YEAR (%)	1.21

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 3/31/15	<u>LAIF</u> (estimate)
0.976%	1 MONTH	0.280%
0.951%	3 MONTHS	0.270%
0.891%	6 MONTHS	0.265%
0.815%	1 YEAR	0.248%

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

March 31, 2015

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,066,264,857	Average YTM	0.55
Market Value	4,076,750,971.04	Average Maturity (yrs)	1.54
Total Cost	4,064,374,355.51	Average Coupon (%)	0.62
Net Gain/Loss	12,376,615.53	Average Duration	1.50
Annual Income	25,279,095.55	Average Moody Rating	Aa1/P-1
Accrued Interest	5,675,954.80	Average S&P Rating	AA/A-1
Number of Issues	206		

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	88	1,941,681,982.13	47.6	0.2	0.250 %	0.3
1 Yr - 3 Yrs	89	1,336,259,335.02	32.8	0.7	0.804 %	2.0
3 Yrs - 5 Yrs	29	798,809,653.89	19.6	1.2	1.229 %	3.7

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%	138	2,918,920,801.54	71.6	0.3	0.333 %	0.9
1% - 3%	67	1,147,676,885.06	28.2	1.1	1.339 %	3.0
3% - 5%	1	10,153,284.44	0.2	0.3	3.200 %	0.2

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	88	1,941,681,982.13	47.6	0.2	0.250 %	0.3
1 Yr - 3 Yrs	92	1,406,313,841.02	34.5	0.7	0.822 %	2.0
3 Yrs - 5 Yrs	26	728,755,147.89	17.9	1.2	1.236 %	3.7

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

March 31, 2015

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	130	2,937,224,663.72	72.0	0.5	0.567 %	1.5
Aa1	12	217,813,964.89	5.3	0.6	0.744 %	2.1
Aa2	12	163,760,190.74	4.0	0.7	0.927 %	1.7
Aa3	23	260,356,859.54	6.4	0.7	1.023 %	1.9
A1	11	132,132,306.32	3.2	0.7	1.052 %	1.7
A2	9	115,494,370.83	2.8	0.9	1.176 %	1.9
P-1	8	199,940,490.00	4.9	0.2	0.029 %	0.2
Not Rated	1	50,028,125.00	1.2	0.3	0.270 %	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	10	133,519,477.46	3.3	0.6	1.021 %	1.6
AA+	131	2,944,550,805.44	72.2	0.5	0.560 %	1.5
AA	10	105,717,085.38	2.6	0.7	0.993 %	2.3
AA-	26	338,011,190.72	8.3	0.8	1.056 %	2.1
A+	17	279,941,976.10	6.9	0.7	0.911 %	1.5
A	3	25,041,820.94	0.6	0.7	0.788 %	1.8
A-1+	3	74,990,817.50	1.8	0.2	0.077 %	0.2
A-1	5	124,949,672.50	3.1	0.2	0.000 %	0.2
Not Rated	1	50,028,125.00	1.2	0.3	0.270 %	0.0

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

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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 & COMPANY 0.230% Due 06-03-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	18,687.50	25,018,687.50	A-1+	0.61
COMMERCIAL PAPER											
WELLS FARGO & COMPANY 0.000% Due 04-01-15			25,000,000	99.89	24,971,888.89	100.00	24,999,840.00	0.00	24,999,840.00	A-1	0.61
MUFG UNION BANK NA 0.000% Due 05-15-15			25,000,000	99.95	24,988,375.00	99.98	24,994,375.00	0.00	24,994,375.00	A-1	0.61
MUFG UNION BANK NA 0.000% Due 06-12-15			25,000,000	99.90	24,974,000.00	99.95	24,987,832.50	0.00	24,987,832.50	A-1	0.61
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-12-15			25,000,000	99.92	24,981,250.00	99.96	24,989,860.00	0.00	24,989,860.00	A-1+	0.61
MUFG UNION BANK NA 0.000% Due 06-26-15			25,000,000	99.90	24,974,000.00	99.94	24,985,500.00	0.00	24,985,500.00	A-1	0.61
MUFG UNION BANK NA 0.000% Due 07-08-15			25,000,000	99.89	24,972,013.89	99.93	24,982,125.00	0.00	24,982,125.00	A-1	0.61
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 07-20-15			25,000,000	99.89	24,973,326.39	99.93	24,982,270.00	0.00	24,982,270.00	A-1+	0.61
			<u>175,000,000</u>		<u>174,834,854.17</u>		<u>174,921,802.50</u>	<u>0.00</u>	<u>174,921,802.50</u>		<u>4.30</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.270% Due 04-01-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	28,125.00	50,028,125.00		1.23
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.120% Due 04-01-15			411,250,000	100.00	411,250,000.00	100.00	411,250,000.00	0.00	411,250,000.00	AA+	10.10
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 04-02-15			25,000,000	99.99	24,997,430.56	100.00	24,999,972.50	0.00	24,999,972.50	AA+	0.61
UNITED STATES TREAS BILL 0.000% Due 08-20-15			14,000,000	99.97	13,995,552.08	99.98	13,996,549.00	0.00	13,996,549.00	AA+	0.34
			<u>39,000,000</u>		<u>38,992,982.64</u>		<u>38,996,521.50</u>	<u>0.00</u>	<u>38,996,521.50</u>		<u>0.96</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.68	25,169,925.00	72,716.35	25,242,641.35	AA+	0.62
UNITED STATES TREAS NTS 0.625% Due 09-30-17			50,000,000	98.72	49,361,328.13	99.74	49,871,100.00	0.00	49,871,100.00	AA+	1.23
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	99.09	148,640,700.00	391,056.63	149,031,756.63	AA+	3.65
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.12	50,058,600.00	167,127.07	50,225,727.07	AA+	1.23

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	100.54	50,269,550.00	260,989.01	50,530,539.01	AA+	1.23
UNITED STATES TREAS NTS 1.625% Due 12-31-19			50,000,000	101.61	50,803,284.70	101.27	50,636,700.00	205,381.94	50,842,081.94	AA+	1.24
UNITED STATES TREAS NTS 1.375% Due 02-29-20			150,000,000	99.78	149,668,308.42	100.02	150,035,100.00	173,743.21	150,208,843.21	AA+	3.69
			<u>525,000,000</u>		<u>523,053,624.37</u>		<u>524,681,675.00</u>	<u>1,271,014.21</u>	<u>525,952,689.21</u>		<u>12.89</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.080% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.99	19,998,080.00	2,666.77	20,000,746.77	AA+	0.49
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.231% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.12	20,024,920.00	512.44	20,025,432.44	AA+	0.49
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-01-15			28,200,000	99.97	28,191,822.00	100.00	28,199,952.06	0.00	28,199,952.06	AA+	0.69
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 04-01-15			25,000,000	99.98	24,996,166.67	100.00	24,999,979.17	0.00	24,999,979.17	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 04-01-15			25,000,000	99.97	24,993,583.33	100.00	24,999,962.50	0.00	24,999,962.50	AA+	0.61
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.02	10,001,880.00	22,777.78	10,024,657.78	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-22-15			10,000,000	99.98	9,997,598.61	99.99	9,999,419.00	0.00	9,999,419.00	AA+	0.25
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 04-27-15			24,000,000	99.96	23,990,733.33	99.99	23,998,200.00	0.00	23,998,200.00	AA+	0.59
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-15			10,000,000	99.95	9,995,451.11	99.99	9,999,208.00	0.00	9,999,208.00	AAA	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,000,000	99.96	3,998,233.33	99.99	3,999,741.60	0.00	3,999,741.60	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,666.67	99.99	24,998,492.50	0.00	24,998,492.50	AA+	0.61

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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 DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,000.00	99.99	24,998,385.00	0.00	24,998,385.00	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,300,000	99.96	4,298,222.67	99.99	4,299,703.73	0.00	4,299,703.73	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			18,700,000	99.96	18,692,140.81	99.99	18,698,631.16	0.00	18,698,631.16	AA+	0.46
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-08-15			12,600,000	99.95	12,594,225.00	99.99	12,598,537.14	0.00	12,598,537.14	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-11-15			22,000,000	99.97	21,993,620.00	99.99	21,997,745.00	0.00	21,997,745.00	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-13-15			2,200,000	99.98	2,199,592.08	99.99	2,199,802.88	0.00	2,199,802.88	AA+	0.05
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-13-15			18,000,000	99.98	17,997,025.00	99.99	17,998,495.20	0.00	17,998,495.20	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-13-15			2,900,000	99.95	2,898,511.33	99.99	2,899,636.34	0.00	2,899,636.34	AA+	0.07
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-15-15			25,000,000	99.95	24,988,552.08	99.99	24,996,717.50	0.00	24,996,717.50	AA+	0.61
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-20-15			14,300,000	99.94	14,291,956.25	99.98	14,297,517.52	0.00	14,297,517.52	AAA	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-27-15			10,000,000	99.98	9,997,958.33	99.99	9,998,892.00	0.00	9,998,892.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 05-27-15			2,620,000	100.25	2,626,550.00	100.06	2,621,595.58	4,512.22	2,626,107.80	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-29-15			15,000,000	99.99	14,998,425.00	99.99	14,998,525.50	0.00	14,998,525.50	AA+	0.37
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.08	26,020,982.00	35,388.89	26,056,370.89	AA+	0.64
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-26-15			28,200,000	99.98	28,195,229.50	99.98	28,195,228.56	0.00	28,195,228.56	AA+	0.69

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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 07-01-15			25,000,000	99.95	24,988,309.03	99.98	24,995,847.50	0.00	24,995,847.50	AA+	0.61
FEDERAL NATIONAL MORTGAGE DISCOUNT NT 0.000% Due 07-08-15			25,000,000	99.93	24,983,031.25	99.96	24,990,720.00	0.00	24,990,720.00	AA+	0.61
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-15-15			25,000,000	99.96	24,988,923.61	99.97	24,991,902.50	0.00	24,991,902.50	AA+	0.61
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-15			12,040,000	99.94	12,032,323.01	99.96	12,035,385.07	0.00	12,035,385.07	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			10,000,000	101.68	10,168,000.00	100.72	10,072,200.00	41,562.50	10,113,762.50	AAA	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-15			26,001,000	99.93	25,983,911.57	99.96	25,989,733.77	0.00	25,989,733.77	AA+	0.64
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-15			4,000,000	99.94	3,997,500.00	99.96	3,998,333.20	0.00	3,998,333.20	AA+	0.10
FEDERAL NATIONAL MORTGAGE DISCOUNT NT 0.000% Due 08-07-15			4,400,000	99.94	4,397,418.06	99.96	4,398,029.24	0.00	4,398,029.24	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-19-15			14,000,000	99.94	13,991,905.28	99.95	13,993,694.40	0.00	13,993,694.40	AA+	0.34
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-21-15			25,000,000	99.94	24,985,944.44	99.95	24,988,580.00	0.00	24,988,580.00	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-21-15			11,000,000	99.95	10,994,991.94	99.96	10,995,194.10	0.00	10,995,194.10	AA+	0.27
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-26-15			16,000,000	99.93	15,989,140.00	99.94	15,991,120.00	0.00	15,991,120.00	AA+	0.39
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.07	15,010,335.00	5,156.25	15,015,491.25	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-31-15			7,561,000	99.94	7,556,507.51	99.95	7,557,304.94	0.00	7,557,304.94	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-02-15			40,000,000	99.94	39,976,744.44	99.94	39,977,612.00	0.00	39,977,612.00	AA+	0.98

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FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-18-15			13,000,000	99.94	12,991,925.56	99.94	12,991,972.50	0.00	12,991,972.50	AA+	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-23-15			20,000,000	99.93	19,986,123.33	99.93	19,986,504.00	0.00	19,986,504.00	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.12	55,066,220.00	4,583.33	55,070,803.33	AA+	1.35
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	99.98	9,997,750.00	111.11	9,997,861.11	AA+	0.25
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.17	15,026,055.00	27,291.67	15,053,346.67	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.270% Due 12-09-15	05-14-15	100.00	25,000,000	100.00	25,000,000.00	99.93	24,981,750.00	25,687.50	25,007,437.50	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.06	25,014,800.00	26,041.67	25,040,841.67	AA+	0.61
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			30,000,000	100.00	30,000,000.00	100.07	30,021,510.00	28,125.00	30,049,635.00	AA+	0.74
FEDERAL HOME LOAN BANK-1 0.300% Due 01-06-16	06-11-15	100.00	10,000,000	100.00	10,000,000.00	100.00	9,999,760.00	9,166.67	10,008,926.67	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.05	25,013,050.00	10,937.50	25,023,987.50	AA+	0.61
FEDERAL HOME LOAN BANK-B 0.310% Due 02-19-16	04-30-15	100.00	10,000,000	100.00	10,000,000.00	99.97	9,996,870.00	5,166.67	10,002,036.67	AA+	0.25
FEDERAL HOME LOAN BANK-B 0.300% Due 02-26-16	05-04-15	100.00	10,000,000	100.00	10,000,000.00	99.96	9,996,440.00	4,750.00	10,001,190.00	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.400% Due 03-11-16	08-24-15	100.00	10,000,000	100.00	10,000,000.00	100.02	10,002,260.00	4,111.11	10,006,371.11	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.400% Due 03-18-16	09-03-15	100.00	15,000,000	100.00	15,000,000.00	100.00	14,999,325.00	4,666.67	15,003,991.67	AA+	0.37
FEDERAL HOME LOAN BANK-B 0.400% Due 03-30-16	06-30-15	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,480.00	0.00	4,998,480.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.18	20,035,520.00	0.00	20,035,520.00	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 0.625% Due 04-29-16	04-29-15	100.00	26,700,000	100.25	26,767,724.17	100.03	26,709,345.00	70,458.33	26,779,803.33	AA+	0.66
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.94	34,980,715.00	102,083.33	35,082,798.33	AA+	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.94	9,993,930.00	8,958.33	10,002,888.33	AA+	0.25

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FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			25,000,000	99.73	24,931,830.00	100.00	25,000,925.00	1,041.67	25,001,966.67	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.12	10,111,560.00	1,041.67	10,112,601.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			30,000,000	100.00	30,000,000.00	100.19	30,055,680.00	1,083.33	30,056,763.33	AA+	0.74
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.56	10,056,030.00	40,590.28	10,096,620.28	AA+	0.25
FEDERAL HOME LOAN BANK-1 0.750% Due 10-28-16	10-28-15	100.00	10,000,000	100.00	10,000,000.00	100.24	10,024,140.00	69,375.00	10,093,515.00	AA+	0.25
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	04-07-15	100.00	5,000,000	100.00	5,000,000.00	99.78	4,988,865.00	10,800.00	4,999,665.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.080% Due 11-21-16	05-21-15	100.00	10,000,000	100.00	10,000,000.00	100.08	10,008,000.00	2,888.89	10,010,888.89	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			35,000,000	99.96	34,986,000.00	100.10	35,033,425.00	77,777.78	35,111,202.78	AA+	0.86
FEDERAL HOME LOAN BANK-B 0.750% Due 11-28-16	05-28-15	100.00	7,142,857	100.00	7,142,857.14	100.10	7,149,807.14	18,303.57	7,168,110.71	AA+	0.18
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	04-19-15	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,780.00	21,250.00	10,024,030.00	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	100.12	20,024,400.00	32,291.67	20,056,691.67	AA+	0.49
FEDERAL HOME LOAN BANK-B 0.800% Due 12-30-16	06-30-15	100.00	10,000,000	99.90	9,990,000.00	100.13	10,013,240.00	20,000.00	10,033,240.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			15,000,000	99.82	14,973,750.00	99.83	14,974,185.00	51,458.33	15,025,643.33	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 01-30-17	07-30-15	100.00	35,000,000	100.00	35,000,000.00	99.82	34,937,980.00	40,833.33	34,978,813.33	AA+	0.86
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.750% Due 02-13-17	08-13-15	100.00	10,000,000	100.00	10,000,000.00	100.05	10,004,630.00	10,000.00	10,014,630.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.49	25,123,750.00	23,697.92	25,147,447.92	AA+	0.62
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 02-24-17	02-24-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,455.00	3,597.22	5,004,052.22	AA+	0.12
FEDERAL HOME LOAN BANK-1 1.500% Due 02-28-17	08-28-15	100.00	5,000,000	101.12	5,056,050.00	100.52	5,026,155.00	6,875.00	5,033,030.00	AA+	0.12

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FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.71	15,106,425.00	9,583.33	15,116,008.33	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.920% Due 03-30-17	06-30-15	100.00	10,000,000	99.94	9,993,700.00	100.13	10,013,350.00	0.00	10,013,350.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.22	10,021,550.00	71,041.67	10,092,591.67	AA+	0.25
FEDERAL HOME LOAN BANK-1 1.625% Due 04-28-17	04-28-15	100.00	15,000,000	101.23	15,184,500.00	100.10	15,015,390.00	103,593.75	15,118,983.75	AA+	0.37
FEDERAL HOME LOAN BANK-1 1.000% Due 04-28-17	04-28-15	100.00	27,650,000	100.13	27,685,270.56	100.06	27,667,225.95	117,512.50	27,784,738.45	AA+	0.68
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	100.45	25,113,300.00	77,170.14	25,190,470.14	AA+	0.62
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	06-16-15	100.00	20,000,000	100.00	20,000,000.00	100.13	20,025,120.00	58,333.33	20,083,453.33	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-26-17	06-26-15	100.00	10,000,000	100.00	10,000,000.00	99.93	9,993,330.00	26,388.89	10,019,718.89	AA+	0.25
FEDERAL HOME LOAN BANK-B 1.050% Due 06-27-17	06-27-15	100.00	10,000,000	100.00	10,000,000.00	100.16	10,016,070.00	27,416.67	10,043,486.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.56	15,083,490.00	38,333.33	15,121,823.33	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-30-17	06-30-15	100.00	10,000,000	100.00	10,000,000.00	100.16	10,016,390.00	25,000.00	10,041,390.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 06-30-17	06-30-15	100.00	7,500,000	100.00	7,500,000.00	100.15	7,510,980.00	19,687.50	7,530,667.50	AA+	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 08-25-17	08-25-15	100.00	20,000,000	99.94	19,987,500.00	100.16	20,031,840.00	20,000.00	20,051,840.00	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.100% Due 08-28-17	05-28-15	100.00	4,750,000	100.27	4,763,062.50	100.10	4,754,707.25	4,789.58	4,759,496.83	AA+	0.12
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	06-19-15	100.00	10,000,000	100.00	10,000,000.00	100.11	10,010,650.00	3,666.67	10,014,316.67	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	100.36	30,108,300.00	9,166.67	30,117,466.67	AA+	0.74
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	100.38	50,693,869.50	5,611.11	50,699,480.61	AA+	1.25

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			30,000,000	99.64	29,892,900.00	100.38	30,113,310.00	3,333.33	30,116,643.33	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	100.12	12,014,856.00	45,208.33	12,060,064.33	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	05-28-15	100.00	5,000,000	100.00	5,000,000.00	100.14	5,007,015.00	17,083.33	5,024,098.33	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.01	10,000,620.00	24,548.61	10,025,168.61	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.93	4,996,745.00	6,440.97	5,003,185.97	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.150% Due 02-13-18	08-13-15	100.00	10,000,000	100.00	10,000,000.00	100.19	10,019,250.00	15,333.33	10,034,583.33	AA+	0.25
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	04-28-15	100.00	10,000,000	100.11	10,010,830.00	100.08	10,007,510.00	11,458.33	10,018,968.33	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	06-20-15	100.00	5,000,000	100.00	5,000,000.00	100.18	5,009,120.00	1,833.33	5,010,953.33	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	06-28-15	100.00	2,500,000	100.00	2,500,000.00	99.52	2,488,012.50	234.37	2,488,246.87	AA+	0.06
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			50,000,000	99.95	49,976,550.00	100.50	50,249,850.00	243,750.00	50,493,600.00	AA+	1.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-15	100.00	7,500,000	100.00	7,500,000.00	99.41	7,455,660.00	31,250.00	7,486,910.00	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	99.76	27,933,472.00	88,472.22	28,021,944.22	AA+	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.200% Due 06-28-18	09-30-15	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,715.00	0.00	5,003,715.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.500% Due 08-28-18	05-28-15	100.00	20,000,000	100.42	20,083,200.00	100.08	20,016,400.00	27,500.00	20,043,900.00	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	101.65	5,082,270.00	24,548.61	5,106,818.61	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			10,000,000	99.44	9,943,700.00	101.60	10,160,390.00	9,236.11	10,169,626.11	AA+	0.25

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	101.47	7,610,407.50	45,572.92	7,655,980.42	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.69	10,069,070.00	31,597.22	10,100,667.22	AA+	0.25
			<u>1,817,764,857</u>		<u>1,817,290,786.50</u>		<u>1,819,771,145.99</u>	<u>2,119,138.36</u>	<u>1,821,890,284.35</u>		<u>44.70</u>
FLOATING RATE SECURITIES											
UNITED TECHNOLOGIES CORP. 0.762% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.09	5,004,395.00	3,173.33	5,007,568.33	A	0.12
IBM CORP - FLOATER 0.283% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.01	15,001,320.00	6,829.50	15,008,149.50	AA-	0.37
JP MORGAN CHASE & CO CB FLOATER 0.505% Due 07-30-15			5,750,000	100.12	5,757,084.00	100.06	5,753,570.75	4,835.75	5,758,406.50	A+	0.14
BANK OF MONTREAL- FLOATER 0.517% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.10	35,033,950.00	3,517.11	35,037,467.11	A+	0.86
WELLS FARGO & COMPANY - FLOATER 0.456% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.07	10,006,910.00	7,601.67	10,014,511.67	A+	0.25
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.851% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.44	10,043,780.00	19,386.17	10,063,166.17	AA+	0.25
BANK OF NEW YORK MELLON 0.491% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.15	20,030,540.00	7,364.25	20,037,904.25	A+	0.49
ROYAL BANK OF CANADA 0.634% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.30	10,029,790.00	4,048.00	10,033,838.00	AA-	0.25
BANK OF NOVA SCOTIA 0.671% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.31	20,062,260.00	5,215.78	20,067,475.78	A+	0.49
RABOBANK NEDERLAND 0.750% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.36	8,028,456.00	2,167.10	8,030,623.10	A+	0.20
APPLE INC. 0.303% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.04	20,008,520.00	9,429.78	20,017,949.78	AA+	0.49
TORONTO-DOMINION BANK FLOAT 0.424% Due 07-13-16			20,000,000	100.00	20,000,000.00	99.99	19,997,100.00	18,142.06	20,015,242.06	AA-	0.49
BANK OF MONTREAL-FLOATER 0.773% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.43	7,030,233.00	11,427.66	7,041,660.66	A+	0.17
TORONTO DOMINION BANK 0.724% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.38	35,133,280.00	15,477.00	35,148,757.00	AA-	0.86
COCA-COLA CO./THE 0.355% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.08	10,007,590.00	5,713.00	10,013,303.00	AA-	0.25
PROCTER & GAMBLE CO. - FLOATER 0.332% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.03	4,001,152.00	2,029.50	4,003,181.50	AA-	0.10
TORONTO-DOMINION BANK 0.514% Due 01-06-17			20,000,000	100.00	20,000,000.00	100.07	20,013,840.00	23,705.72	20,037,545.72	AA-	0.49
GENERAL ELECTRIC CAPITAL CORP. 0.532% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.12	7,008,561.00	8,380.57	7,016,941.57	AA+	0.17

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
BERKSHIRE HATHAWAY FIN 0.402% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.02	15,002,580.00	13,570.87	15,016,150.87	AA	0.37
EXXON MOBIL CORPORATION 0.311% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.99	24,997,750.00	3,451.11	25,001,201.11	AAA	0.61
BANK OF NOVA SCOTIA 0.562% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.92	24,979,850.00	30,837.43	25,010,687.43	A+	0.61
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.537% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.10	3,002,967.00	2,058.88	3,005,025.88	AA+	0.07
ORACLE CORP FLOATER 0.454% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.11	25,027,950.00	26,460.00	25,054,410.00	A+	0.61
PNC BANK NA-1 0.555% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.81	4,990,370.00	4,467.61	4,994,837.61	A	0.12
CHEVRON CORPORATION-FLTR 0.427% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.05	15,007,005.00	7,474.25	15,014,479.25	AA	0.37
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.572% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.11	5,005,465.00	6,197.75	5,011,662.75	AA-	0.12
US BANK NA CINCINNATI 0.556% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.19	12,023,220.00	11,863.47	12,035,083.47	AA-	0.30
IBM CORP.- FLOAT 0.445% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.05	10,005,430.00	6,552.86	10,011,982.86	AA-	0.25
APPLE INC. 0.503% Due 05-03-18			30,000,000	100.04	30,012,600.00	100.27	30,082,320.00	23,478.00	30,105,798.00	AA+	0.74
MERCK & CO INC. 0.616% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.31	10,030,840.00	7,360.17	10,038,200.17	AA	0.25
			<u>441,750,000</u>		<u>441,722,084.00</u>		<u>442,350,994.75</u>	<u>302,216.35</u>	<u>442,653,211.10</u>		<u>10.87</u>
CORPORATE BONDS											
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	100.61	10,060,840.00	92,444.44	10,153,284.44	AA-	0.25
WELLS FARGO & COMPANY 1.500% Due 07-01-15			25,000,000	100.28	25,070,225.00	100.26	25,065,750.00	93,750.00	25,159,500.00	A+	0.62
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	100.62	17,104,720.00	4,604.17	17,109,324.17	AAA	0.42
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.17	15,025,110.00	53,750.00	15,078,860.00	A+	0.37
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	100.62	10,062,240.00	65,000.00	10,127,240.00	AA	0.25
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.26	7,017,927.00	22,555.56	7,040,482.56	A+	0.17
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	101.04	5,051,960.00	44,375.00	5,096,335.00	AA+	0.12
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.13	11,014,564.00	22,641.67	11,037,205.67	A+	0.27

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.40	20,080,800.00	46,111.11	20,126,911.11	AA+	0.49
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.37	15,055,050.00	31,270.83	15,086,320.83	AA-	0.37
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.20	7,013,930.00	19,833.33	7,033,763.33	AA	0.17
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	100.02	15,003,360.00	27,750.00	15,031,110.00	AA+	0.37
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.96	24,989,450.00	45,312.50	25,034,762.50	AA-	0.61
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	101.90	4,585,513.50	36,550.00	4,622,063.50	AAA	0.11
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	101.82	6,109,032.00	22,425.00	6,131,457.00	AA-	0.15
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.45	5,022,340.00	6,069.44	5,028,409.44	AA	0.12
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.14	5,007,180.00	15,312.50	5,022,492.50	AA-	0.12
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.35	10,035,020.00	33,000.00	10,068,020.00	A+	0.25
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.33	20,066,460.00	8,186.67	20,074,646.67	AAA	0.49
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	102.60	10,260,220.00	98,388.89	10,358,608.89	AA+	0.25
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.52	5,026,020.00	23,611.11	5,049,631.11	AA+	0.12
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.97	14,995,665.00	43,750.00	15,039,415.00	A	0.37
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.97	24,992,425.00	95,034.72	25,087,459.72	A+	0.61
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	100.15	15,023,145.00	54,687.50	15,077,832.50	AA-	0.37
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			25,000,000	100.20	25,049,095.83	100.30	25,074,225.00	152,777.78	25,227,002.78	AA-	0.62
CHEVRON CORPORATION 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.82	10,081,530.00	50,811.11	10,132,341.11	AA	0.25
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.64	5,032,010.00	15,909.72	5,047,919.72	AA-	0.12
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.75	4,987,655.00	8,593.75	4,996,248.75	AA-	0.12
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	100.33	5,016,535.00	5,208.33	5,021,743.33	AA-	0.12

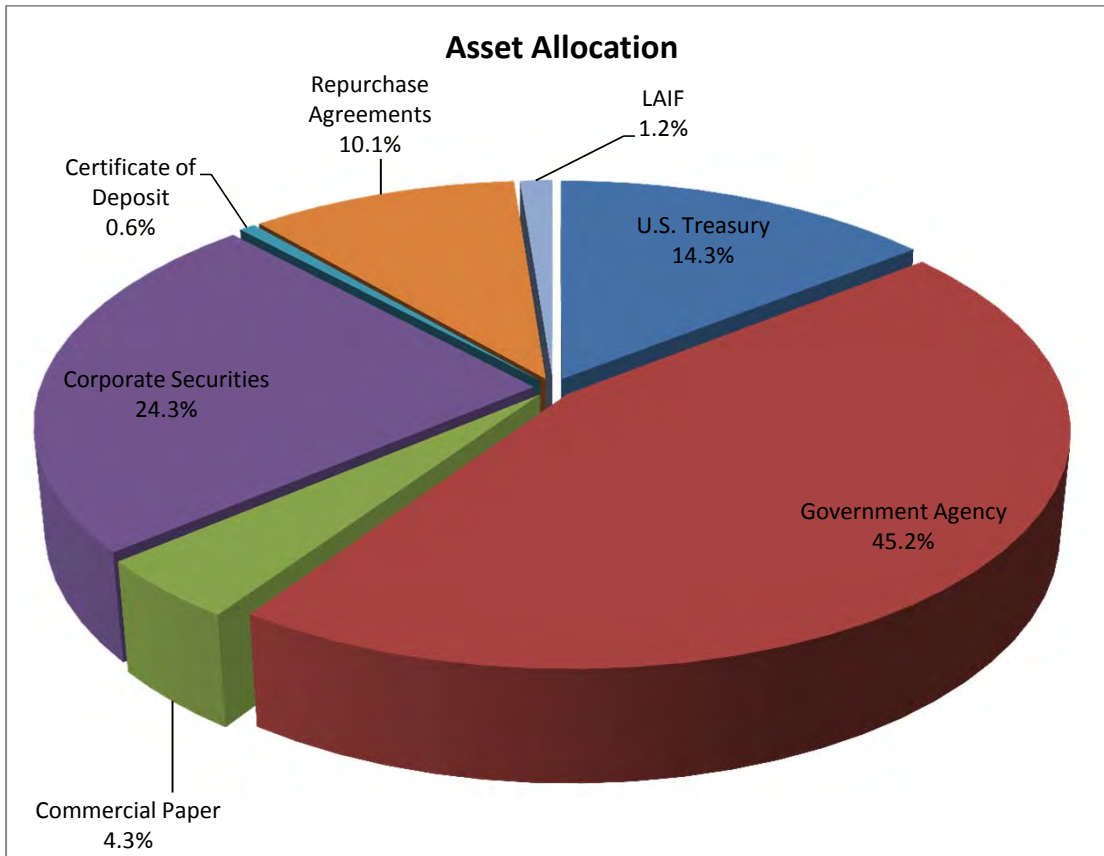
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2015

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 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.49	15,073,080.00	16,493.75	15,089,573.75	AA	0.37
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.58	12,069,084.00	10,875.00	12,079,959.00	AAA	0.30
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	100.03	12,003,996.00	70,000.00	12,073,996.00	AA-	0.29
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.88	4,994,150.00	20,833.33	5,014,983.33	AAA	0.12
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.42	14,912,475.00	61,666.67	14,974,141.67	AA+	0.37
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.31	8,024,608.00	39,288.89	8,063,896.89	AA	0.20
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	101.27	10,126,740.00	46,290.56	10,173,030.56	AA	0.25
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	101.20	10,120,340.00	68,750.00	10,189,090.00	AA-	0.25
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	101.33	7,093,177.00	42,311.11	7,135,488.11	AA-	0.17
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	101.30	15,194,685.00	12,126.67	15,206,811.67	AAA	0.37
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	100.12	25,029,125.00	119,618.06	25,148,743.06	AA-	0.61
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	101.78	15,267,000.00	19,166.67	15,286,166.67	A+	0.38
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	101.30	10,129,840.00	90,312.50	10,220,152.50	AA-	0.25
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	100.52	15,077,385.00	53,750.00	15,131,135.00	A+	0.37
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.69	15,103,515.00	22,395.83	15,125,910.83	AA-	0.37
			<u>541,500,000</u>		<u>542,234,065.83</u>		<u>544,079,876.50</u>	<u>1,933,594.17</u>	<u>546,013,470.67</u>		<u>13.36</u>
TOTAL PORTFOLIO			4,066,264,857		4,064,374,355.51		4,071,075,016.24	5,675,954.80	4,076,750,971.04		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 March 31, 2015



Sector:

Market Value:*

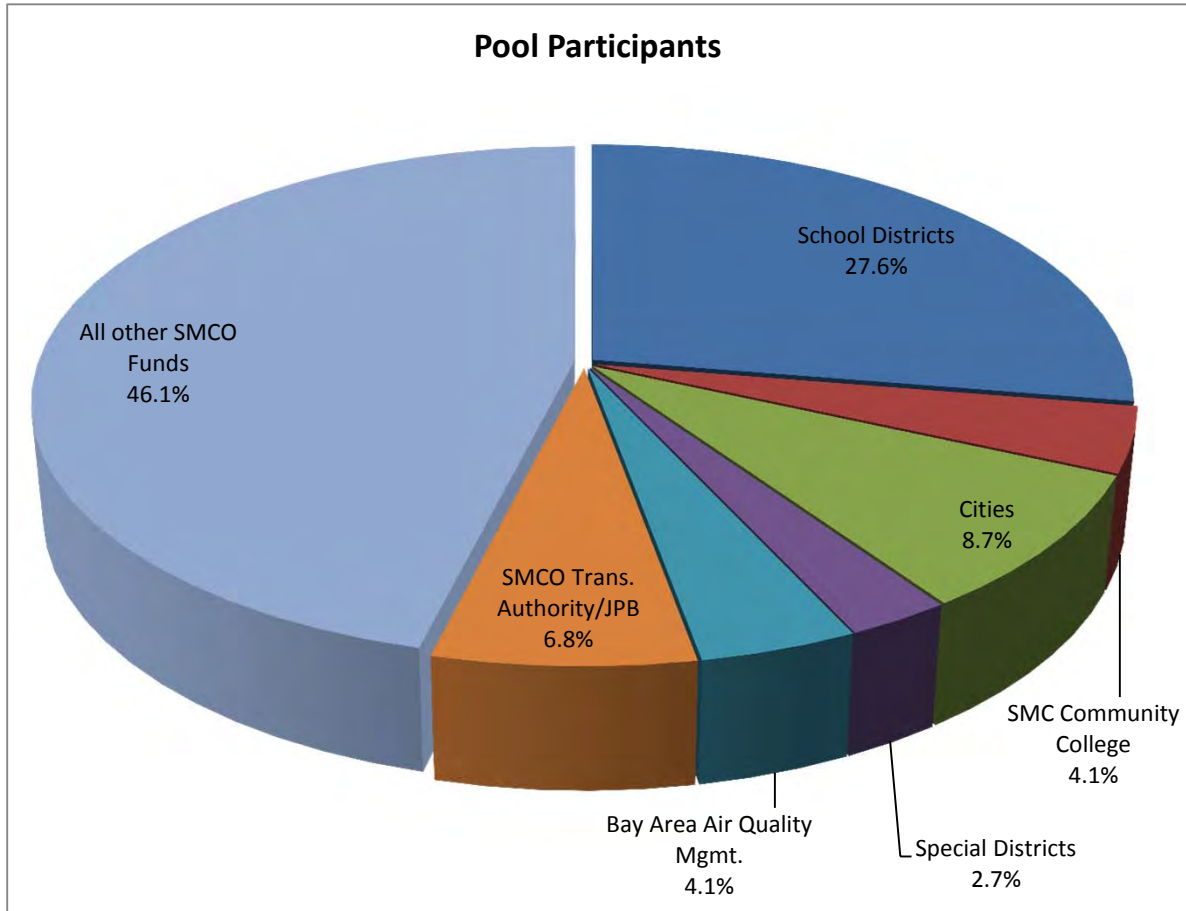
U.S. Treasury	584,949,957	14.3%
Government Agency	1,841,915,717	45.2%
Commercial Paper	174,921,803	4.3%
Corporate Securities	988,666,682	24.3%
Certificate of Deposit	25,018,688	0.6%
Repurchase Agreements	411,250,000	10.1%
LAIF	50,028,125	1.2%
Totals	4,076,750,971	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of March 31, 2015

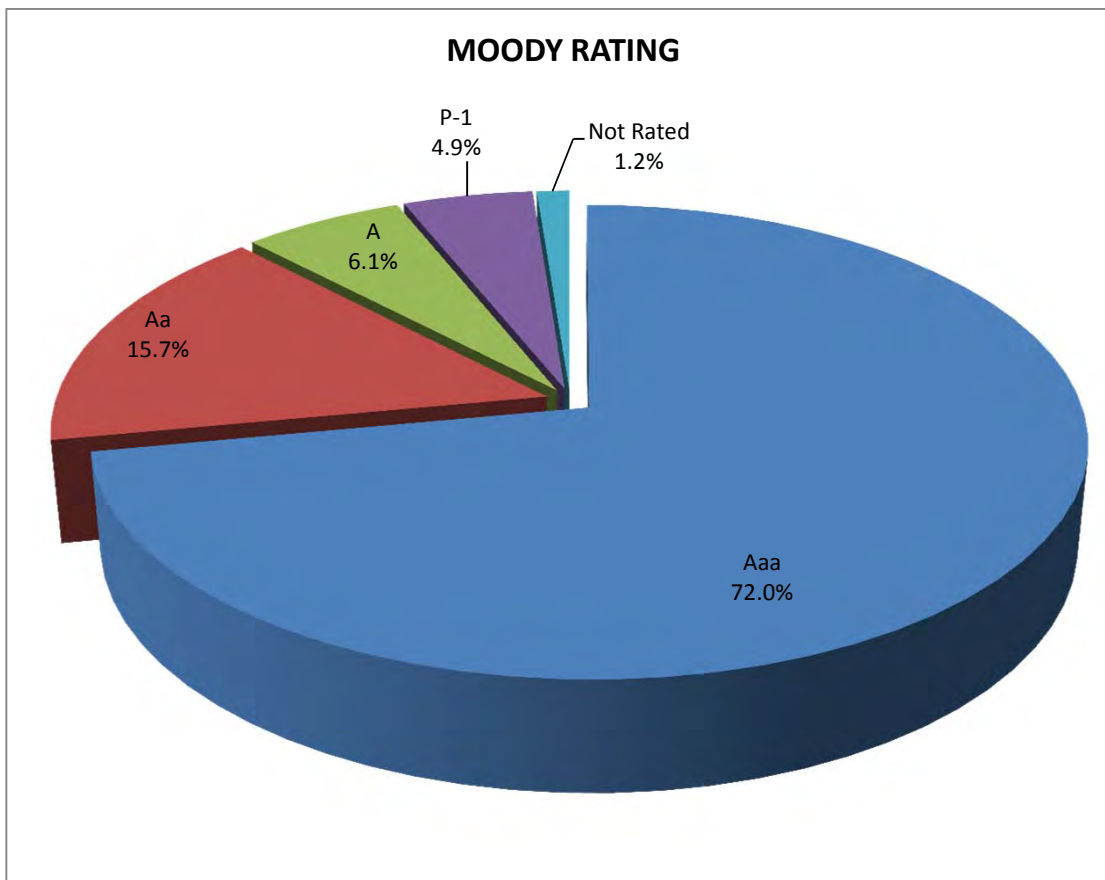


Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,136,971,127.36	27.6%
SMC Community College	169,253,267.10	4.1%
Cities	357,478,413.29	8.7%
Special Districts	110,456,918.98	2.7%
Bay Area Air Quality Mgmt.	168,108,463.10	4.1%
SMCO Trans. Authority/JPB	278,450,459.05	6.8%
All other SMCO Funds	1,899,956,966.99	46.1%
Totals	4,120,675,615.87	100.0%

Voluntary Participants	22.2%
Involuntary Participants	77.8%

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

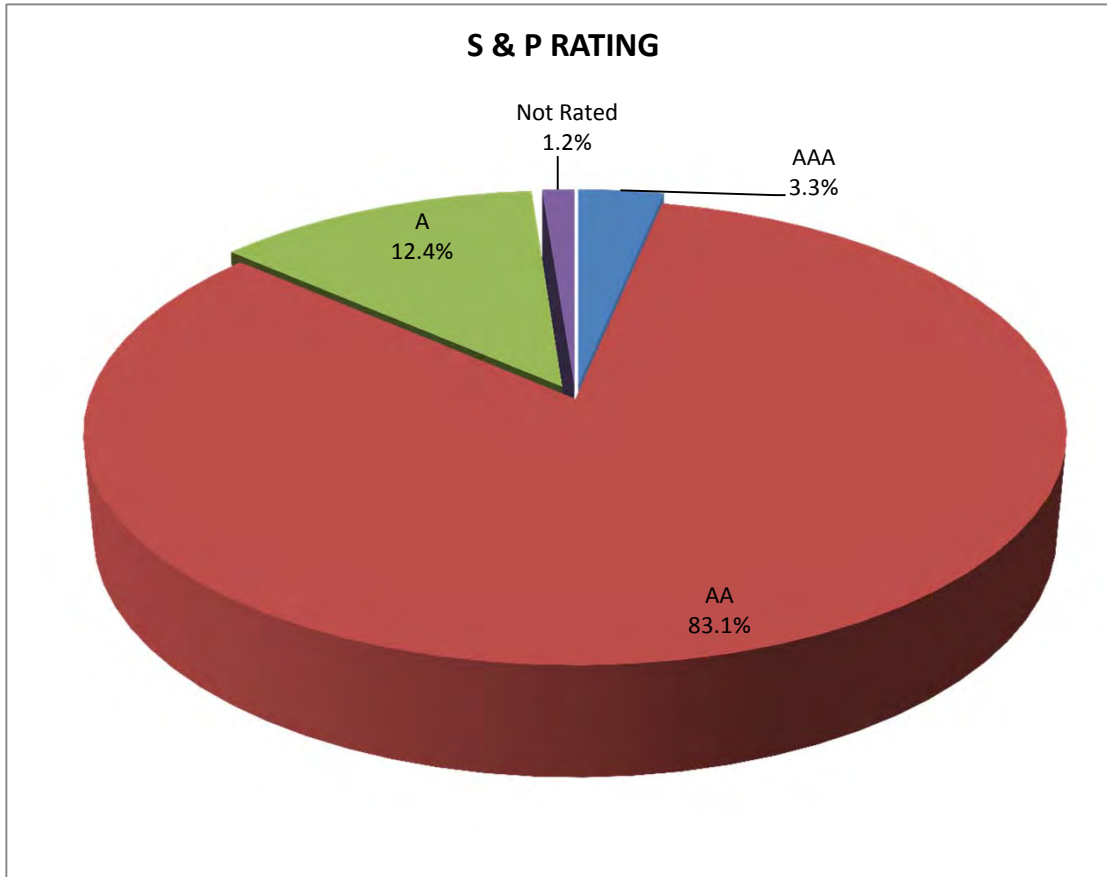


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,937,224,664	72.0%
Aa	641,931,015	15.7%
A	247,626,677	6.1%
P-1	199,940,490	4.9%
Not Rated	50,028,125	1.2%
Totals	4,076,750,971	100.0%

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

San Mateo County Treasurer - Credit Quality

as of March 31, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	133,519,477	3.3%
AA	3,388,279,082	83.1%
A	504,924,287	12.4%
Not Rated	50,028,125	1.2%
Totals	4,076,750,971	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value

4,066,264,857

March 31, 2015

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD.</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	50,000,000	30,000,000			80,000,000	1.97%
Bank of Montreal	42,000,000	7,000,000			49,000,000	1.21%
Bank of New York	20,000,000	15,000,000			35,000,000	0.86%
Bank of Nova Scotia	45,000,000	25,000,000			70,000,000	1.72%
Berkshire Hathaway	15,000,000	13,000,000			28,000,000	0.69%
Chevron Corp.	15,000,000	35,000,000			50,000,000	1.23%
Coca Cola/KO	10,000,000	10,000,000			20,000,000	0.49%
Costco Whlsl. Corp.		11,000,000			11,000,000	0.27%
Eli Lilly & Co.		5,000,000			5,000,000	0.12%
Exxon Mobil	25,000,000	47,000,000			72,000,000	1.77%
General Electric	20,000,000	40,000,000			60,000,000	1.48%
IBM Corp.	25,000,000	36,000,000			61,000,000	1.50%
Johnson & Johnson		4,500,000			4,500,000	0.11%
JPM	5,750,000				5,750,000	0.14%
3M Company		25,000,000			25,000,000	0.61%
Merck & Co. Inc.	10,000,000				10,000,000	0.25%
Microsoft Corp.		22,000,000			22,000,000	0.54%
Oracle Corp.	25,000,000				25,000,000	0.61%
Procter & Gamble Co.	4,000,000	12,000,000			16,000,000	0.39%
PNC Bank	5,000,000				5,000,000	0.12%
Rabo Bank Nederland	8,000,000				8,000,000	0.20%
Royal Bank of Canada	10,000,000	30,000,000			40,000,000	0.98%
Toronto Dominion Bank	75,000,000	12,000,000			87,000,000	2.14%
Toyota Motor Credit	5,000,000	40,000,000	50,000,000		95,000,000	2.34%
United Technologies Corp.	5,000,000				5,000,000	0.12%
Union Bank MUFG			100,000,000		100,000,000	2.46%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.54%
Wal Mart Stores		17,000,000			17,000,000	0.42%
Walt Disney		15,000,000			15,000,000	0.37%
Wells Fargo & Co.	10,000,000	65,000,000	25,000,000	25,000,000	125,000,000	3.07%
WestPac Banking		15,000,000			15,000,000	0.37%
	441,750,000	541,500,000	175,000,000	25,000,000	1,183,250,000	29.10%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

	2015					2016							TOTAL
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	
CASH IN:													
Taxes:													
Secured	\$321,098.4	\$2,683.2	\$1,765.3	\$1,175.2	\$126.3	\$0.0	\$96,813.0	\$246,900.6	\$335,697.2	\$42,283.5	\$39,677.5	\$127,940.6	\$1,216,160.8
Unsecured	\$0.0	\$0.0	\$0.0	\$3,184.8	\$29,101.2	\$1,812.9	\$963.4	\$308.4	\$2,502.9	\$3.0	\$2.4	\$0.0	\$37,879.0
Supplemental	\$83.1	\$170.9	\$0.0	\$61.9	\$26.3	\$176.1	\$115.7	\$266.5	\$485.6	\$0.0	\$49.6	\$369.7	\$1,805.4
Mixed	\$135,550.2	\$8,007.2	\$9,519.8	\$12,165.1	\$41,595.8	\$20,349.6	\$51,978.6	\$104,783.4	\$321,250.6	\$27,769.0	\$39,723.3	\$84,547.2	\$857,239.8
Automatics	\$37,555.1	\$43,717.9	\$38,580.4	\$60,568.5	\$35,434.1	\$47,625.1	\$32,610.3	\$32,408.3	\$35,910.4	\$34,978.5	\$36,149.6	\$35,549.0	\$471,087.3
Automatics - Schools Appt	\$10,699.4	\$575.2	\$46,261.1	\$31,446.3	\$17,684.1	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$14,163.9	\$24,880.5	\$256,704.7
Unscheduled Sub. (Lockbox)	\$27,023.7	\$15,537.1	\$35,387.5	\$23,064.1	\$24,335.5	\$87,813.1	\$29,026.0	\$22,257.9	\$26,885.4	\$26,963.9	\$14,163.9	\$40,675.8	\$373,133.9
Treasurer's Deposit	\$144,103.5	\$69,937.3	\$105,156.1	\$51,244.4	\$56,270.6	\$57,891.0	\$97,814.2	\$89,104.5	\$93,557.7	\$61,652.7	\$84,443.8	\$59,712.5	\$970,888.3
Hospitals (Treasurer's Office)	\$10,985.3	\$14,658.8	\$12,280.3	\$14,706.5	\$15,255.7	\$13,379.8	\$13,920.2	\$15,393.3	\$10,331.2	\$15,313.0	\$32,938.2	\$18,823.3	\$187,985.6
Revenue Services	\$225.5	\$667.6	\$192.6	\$681.5	\$616.1	\$334.4	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$781.1	\$785.8	\$9,092.8
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Housing Authority	\$3,225.0	\$3,388.4	\$2,939.0	\$3,202.5	\$3,676.1	\$3,500.7	\$3,059.2	\$2,563.7	\$3,441.9	\$2,934.3	\$3,500.7	\$3,987.3	\$39,418.8
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$0.0	\$25,910.2	\$1,305.4	\$1,868.7	\$550.9	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$31,269.9
TRAN/OTHER Deposits-schools		\$0.0	\$0.0	\$62,474.2	\$5,837.3	\$5,260.1	\$1,124.7	\$1,125.1	\$1,013.6	\$6,253.7	\$2,465.3	\$724.4	\$86,278.4
Bond/BANS Proceeds	\$26,000.0	\$230,000.0	\$30,000.0	\$0.0	\$3,254.8	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$861.9	\$0.0	\$290,308.4
Coupon Interest	\$2,281.1	\$1,606.2	\$1,101.2	\$977.1	\$1,178.3	\$1,911.9	\$1,142.6	\$1,636.3	\$1,867.4	\$803.3	\$1,263.0	\$2,403.8	\$18,172.2
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$718,830.3	\$390,949.8	\$283,183.3	\$290,862.3	\$235,697.6	\$256,955.7	\$355,920.4	\$536,213.6	\$865,229.6	\$242,748.1	\$270,184.2	\$400,650.3	\$4,847,425.2
CASH OUT:													
Tax Apportionments: checks	(\$95,808.7)	(\$20,588.0)	(\$7,010.0)	(\$3,150.0)	(\$196.6)	\$0.0	(\$7,739.6)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$18,480.6)	(\$3,704.7)	(\$367,486.8)
Outside Withdrawals	(\$5,000.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,430.5)	(\$23,044.8)	(\$62,475.3)
Returned Checks/Miscellaneous	(\$48.0)	(\$101.7)	(\$121.6)	(\$7.6)	(\$4,152.4)	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$13.9)	(\$60.2)	(\$4,642.2)
TRAN/Other Payments-county	(\$1,891.1)	(\$121.8)	(\$121.8)	(\$78,267.4)	(\$7,768.2)	(\$32,983.8)	(\$20,742.3)	(\$1,770.9)	(\$20,645.3)	(\$13,127.8)	(\$308.4)	(\$14,291.3)	(\$192,040.1)
TRAN/Other Payments-schools	(\$1,461.7)	(\$1,000.0)	(\$47,605.0)	(\$9,913.2)	(\$701.4)	(\$3,365.9)	\$0.0	(\$2,032.8)	(\$1,087.3)	(\$7,190.2)	(\$9,874.6)	(\$3,543.4)	(\$87,775.4)
GO Bond/BANS Payments	(\$2,209.7)	\$0.0	(\$651.1)	(\$28,504.3)	(\$33,679.7)	(\$56,314.4)	(\$3,006.7)	\$0.0	(\$651.1)	\$0.0	\$0.0	\$0.0	(\$125,017.0)
Housing Authority	(\$4,358.9)	(\$3,299.4)	(\$3,277.1)	(\$3,186.0)	(\$3,116.1)	(\$3,170.7)	(\$3,334.0)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,417.3)	(\$4,924.6)	(\$41,072.5)
Payroll-county	(\$37,993.2)	(\$46,120.3)	(\$33,049.8)	(\$35,210.1)	(\$35,035.2)	(\$34,972.8)	(\$47,749.8)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$37,954.1)	(\$37,737.8)	(\$462,514.1)
schools	(\$59,080.3)	(\$56,104.5)	(\$67,306.5)	(\$36,485.8)	(\$36,385.1)	(\$49,270.3)	(\$59,960.8)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$58,797.3)	(\$59,080.3)	(\$660,950.4)
retirement	(\$13,462.3)	(\$13,238.5)	(\$12,551.0)	(\$13,073.1)	(\$13,281.8)	(\$13,359.4)	(\$13,115.0)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$13,606.1)	(\$13,462.3)	(\$159,289.5)
School Vendors	(\$51,885.3)	(\$53,886.2)	(\$58,865.9)	(\$56,638.4)	(\$49,587.2)	(\$51,410.5)	(\$57,112.0)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$48,624.0)	(\$61,227.4)	(\$638,242.1)
Controllers EDP	(\$67,369.9)	(\$62,537.3)	(\$87,518.3)	(\$72,745.3)	(\$54,323.4)	(\$51,492.8)	(\$61,863.3)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$51,223.8)	(\$69,510.7)	(\$757,031.3)
SMCCCD	(\$13,763.0)	(\$13,195.5)	(\$3,910.4)	(\$15,338.0)	(\$11,556.4)	(\$14,978.9)	(\$14,846.6)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$13,265.3)	(\$15,444.7)	(\$155,799.7)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$16,652.9)	(\$23,060.8)	(\$17,700.5)	(\$18,983.5)	(\$18,506.5)	(\$15,632.0)	(\$15,890.8)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$21,110.5)	(\$19,279.3)	(\$220,328.5)
TOTAL CASH OUT:	(\$370,984.9)	(\$293,254.0)	(\$339,689.0)	(\$371,502.6)	(\$268,290.0)	(\$326,965.7)	(\$305,379.4)	(\$288,205.6)	(\$441,426.8)	(\$292,549.0)	(\$311,106.4)	(\$325,311.5)	(\$3,934,664.9)
TOTAL ESTIMATED CASH FLOW	\$347,845.4	\$97,695.8	(\$56,505.7)	(\$80,640.4)	(\$32,592.4)	(\$70,010.0)	\$50,541.0	\$248,008.0	\$423,802.8	(\$49,800.9)	(\$40,922.2)	\$75,338.9	\$912,760.3
QUARTERLY CASH FLOW TOTALS			\$389,035.5			(\$183,242.8)			\$722,351.8			(\$15,384.3)	\$912,760.3
**MATURING SECURITIES	\$172,200.0	\$236,620.0	\$169,200.0	\$222,791.0	\$106,961.0	\$190,000.0	\$35,000.0	\$27,000.0	\$91,000.0	\$75,000.0	\$45,000.0	\$108,000.0	\$1,478,772.0
** Excludes any overnight investment													
Investment Called													
Possible Calls	\$111,850.0	\$81,892.0	\$110,000.0	\$35,000.0	\$55,000.0	\$20,000.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$0.0	\$428,742.0

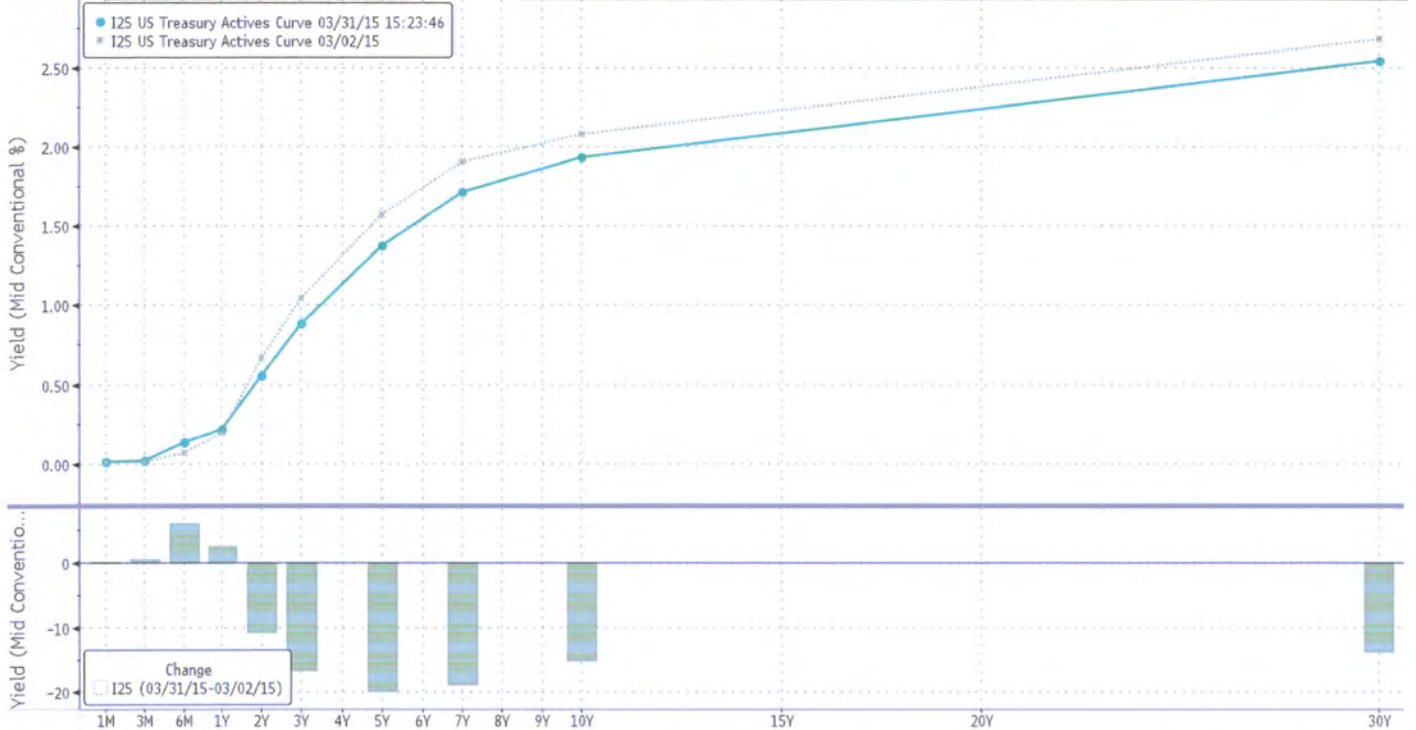
MONTHLY YIELD CURVE

March 2015

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US Treasury Actives Curve 97) Actions 98) Table Graph Curves
 X-axis Tenor Y-axis Yield PCS BGN Lower Chart History Chart
 Specific 03/02/2015 03/31/2015 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	Copyright 2015 Bloomberg Finance L.P.								
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MONTHLY YIELD CURVE

March 2015

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

X-axis Tenor Y-axis Yield PCS BGN
 Specific 03/02/2015 03/31/2015 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents Export

I25 US Treasury Actives Curve 03/31/15				I25 US Treasury Actives Curve 03/02/15			I25 (Change) 03/31/15-03/02/15	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 04/23/15 Govt	0.013	0.013	B 0 03/26/15 Govt	0.013	0.013	0.000	0.0
3M	B 0 07/02/15 Govt	0.018	0.018	B 0 05/28/15 Govt	0.013	0.013	0.005	0.5
6M	B 0 10/01/15 Govt	0.132	0.135	B 0 08/27/15 Govt	0.073	0.074	0.060	6.1
1Y	B 0 03/03/16 Govt	0.218	0.221	B 0 02/04/16 Govt	0.193	0.195	0.025	2.6
2Y	T 0 1/2 03/31/17 Govt	99-28 ³ / ₈	0.557	T 0 1/2 02/28/17 Govt	99-21 ⁵ / ₈	0.664	0-06 ³ / ₄	-10.7
3Y	T 1 03/15/18 Govt	100-10 ⁷ / ₈	0.883	T 1 02/15/18 Govt	99-27 ³ / ₈	1.050	0-15+	-16.7
5Y	T 1 3/8 03/31/20 Govt	99-31 ⁷ / ₈	1.376	T 1 3/8 02/29/20 Govt	99-01 ³ / ₈	1.575	0-30+	-19.9
7Y	T 1 3/4 03/31/22 Govt	100-07 ³ / ₄	1.713	T 1 3/4 02/28/22 Govt	99-00 ¹ / ₄	1.902	1-07+	-18.9
10Y	T 2 02/15/25 Govt	100-19 ³ / ₄	1.931	Same	99-08 ¹ / ₄	2.083	1-11+	-15.2
30Y	T 2 1/2 02/15/45 Govt	99-03 ¹ / ₄	2.543	Same	96-08+	2.682	2-26 ³ / ₄	-13.9

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 Copyright 2015 Bloomberg Finance L.P.
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QUARTERLY YIELD CURVE

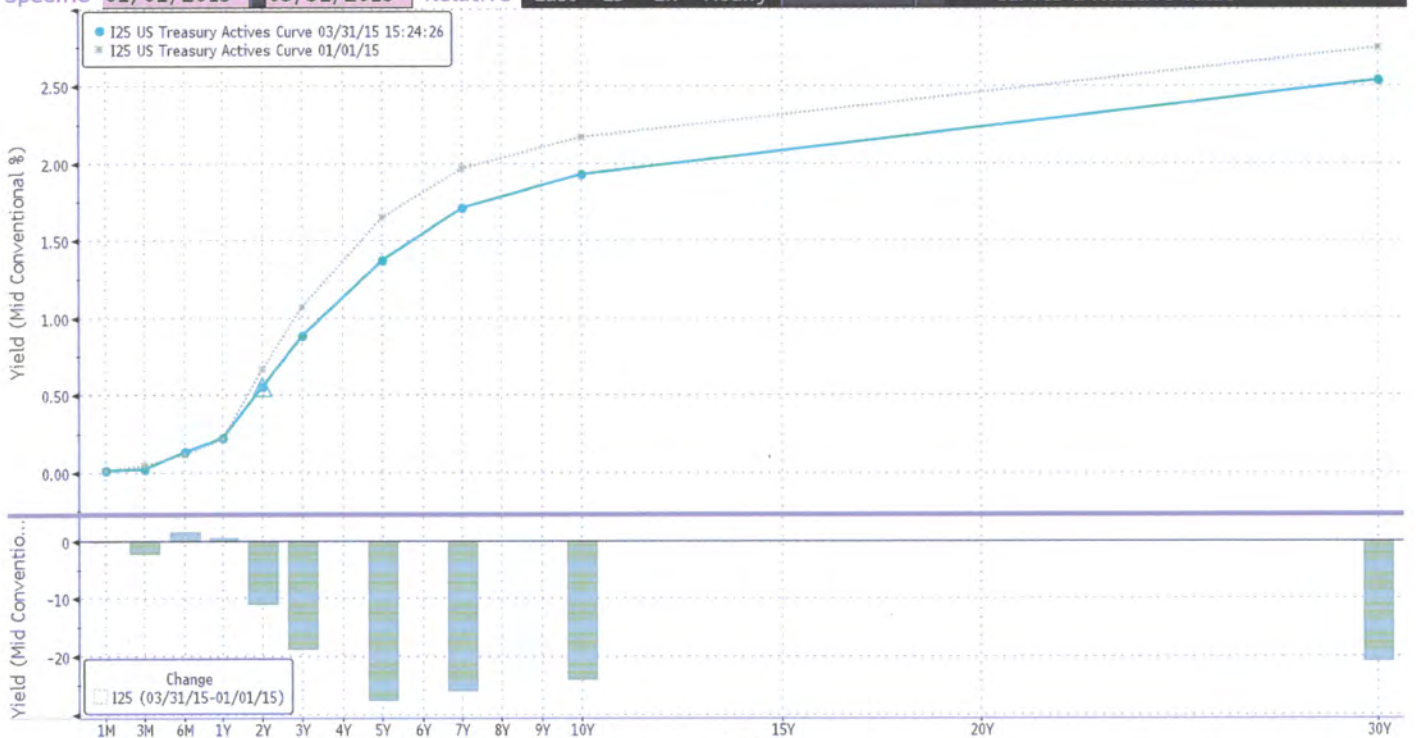
Jan.-March 2015

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US Treasury Actives Curve 97) Actions 98) Table Graph Curves
 X-axis Tenor Y-axis Yield PCS BGN Lower Chart History Chart
 Specific 01/01/2015 03/31/2015 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

Jan.-March 2015

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

X-axis Tenor Y-axis Yield PCS BGN
 Specific 01/01/2015 03/31/2015 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents Export

I25 US Treasury Actives Curve 03/31/15				I25 US Treasury Actives Curve 01/01/15			I25 (Change) 03/31/15-01/01/15	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 04/23/15 Govt	0.013	0.013	B 0 01/29/15 Govt	0.015	0.015	-0.002	-0.3
3M	B 0 07/02/15 Govt	0.023	0.023	B 0 04/02/15 Govt	0.040	0.041	-0.017	-1.8
6M	B 0 10/01/15 Govt	0.132	0.135	B 0 07/02/15 Govt	0.118	0.119	0.015	1.6
1Y	B 0 03/03/16 Govt	0.218	0.221	B 0 12/10/15 Govt	0.213	0.216	0.005	0.6
2Y	T 0 1/2 03/31/17 Govt	99-28 ³ / ₈	0.557	T 0 5/8 12/31/16 Govt	99-29 ³ / ₈	0.666	-0-01	-10.9
3Y	T 1 03/15/18 Govt	100-10 ⁷ / ₈	0.883	T 1 12/15/17 Govt	99-25 ³ / ₈	1.071	0-17+	-18.8
5Y	T 1 3/8 03/31/20 Govt	99-31 ⁷ / ₈	1.376	T 1 5/8 12/31/19 Govt	99-27 ⁵ / ₈	1.654	0-04 ¹ / ₄	-27.8
7Y	T 1 3/4 03/31/22 Govt	100-07 ³ / ₄	1.713	T 2 1/8 12/31/21 Govt	100-31 ³ / ₄	1.972	-0-24	-25.9
10Y	T 2 02/15/25 Govt	100-19 ³ / ₄	1.931	T 2 1/4 11/15/24 Govt	100-22	2.172	-0-02 ¹ / ₄	-24.1
30Y	T 2 1/2 02/15/45 Govt	99-03 ¹ / ₄	2.543	T 3 11/15/44 Govt	105-00 ³ / ₄	2.752	-5-29+	-20.9

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