



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

Robin N. Elliott  
ASSISTANT TAX COLLECTOR

DATE: September 10, 2014  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: August, 2014 - Monthly Investment Reports

Gross earnings for the month ending August 31, 2014 were .77%. The current average maturity of the portfolio is 2.00 years with an average duration of 1.95 years. The current par value of the pool is \$3.385 Billion. The largest non-government aggregate position currently is Toronto Dominion Bank. at 2.81%. 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 2014. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

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

Best regards,

Sandie Arnott  
Treasurer-Tax Collector

# SAN MATEO COUNTY PORTFOLIO

September 10, 2014

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**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
AUGUST 2014**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	\$525,000,000	\$402,369.85
U S Treasury Notes-Floater	\$20,000,000	\$1,426.48
Federal Agencies	872,058,857.00	454,968.12
Corporate Notes	441,500,000.00	458,245.95
Floating Rate Securities	375,000,000.00	159,960.94
	<b>\$2,233,558,857</b>	<b>\$1,476,971.34</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
Federal Agencies	739,405,000	96,381.61
Corporate Notes	40,050,000	49,183.89
Floating Rate Securities	61,000,000	22,087.89
LAIF ,	50,000,000	8,493.15
Commercial Paper	138,700,000	24,936.92
Certificate of Deposit	25,000,000	4,458.90
Repurchase Agreements	97,500,000	325.00
	<b>\$1,151,655,000</b>	<b>\$205,867.36</b>
<b>Total Accrued Interest</b>	<b>\$3,385,213,857</b>	<b>\$1,682,838.70</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$398,831.70
Federal Agencies		112,198.25
Corporate Notes		3,754.21
Floating Rate Securities		14,192.49
Certificate of Deposit		2,152.96
Commercial Paper		541.66
Repurchase Agreements		5,728.36
<b>Total Realized Income</b>		<b>\$537,399.63</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$2,220,238.33</b>

<b>AVERAGE BALANCE</b>		<b>\$3,416,982,007.98</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>0.77%</b>	<b>\$2,220,238.33</b>
<b>ADMINISTRATION FEES</b>		<b>(\$333,740.85)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>0.65%</b>	<b>\$1,886,497.48</b>

# MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

## CHARACTERISTICS

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<u>INDEX</u>	8/31/14	<u>POOL</u>
2.25	AVERAGE MATURITY (yrs)	2.00
2.35	DURATION (yrs)	1.95
0.76	YIELD TO MATURITY (%)	0.67

## TIME WEIGHTED/TOTAL RETURN

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0.301	1 MONTH (%)	0.20
0.071	3 MONTHS (%)	0.10
0.431	6 MONTHS (%)	0.33
1.404	1 YEAR (%)	1.12

## SYNTHETIC BENCHMARK

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

August 31, 2014

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,385,213,857	Average YTM	0.67
Market Value	3,387,690,844.47	Average Maturity (yrs)	2.00
Total Cost	3,383,328,718.50	Average Coupon (%)	0.69
Net Gain/Loss	4,362,125.97	Average Duration	1.95
Annual Income	23,288,750.89	Average Moody Rating	Aa1/P-1
Accrued Interest	5,719,219.89	Average S&P Rating	AA/A-1
Number of Issues	177		

**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	52	1,152,613,846.38	34.0	0.1	0.182 %	0.3
1 Yr - 3 Yrs	84	1,238,360,692.69	36.6	0.6	0.766 %	2.0
3 Yrs - 5 Yrs	38	940,993,505.92	27.8	1.3	1.110 %	3.8
5 Yrs - 7 Yrs	3	55,722,799.48	1.6	2.3	2.365 %	4.8

**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%	115	2,349,471,273.10	69.4	0.4	0.368 %	1.3
1% - 3%	61	1,027,928,373.59	30.3	1.3	1.398 %	3.4
3% - 5%	1	10,291,197.78	0.3	0.4	3.200 %	0.8

**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	52	1,152,613,846.38	34.0	0.1	0.182 %	0.3
1 Yr - 3 Yrs	89	1,369,099,058.92	40.4	0.7	0.791 %	2.1
3 Yrs - 5 Yrs	35	845,599,611.37	25.0	1.4	1.172 %	3.9
5 Yrs - 7 Yrs	1	20,378,327.81	0.6	2.3	2.500 %	5.0

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

*August 31, 2014*

**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	106	2,339,150,937.17	69.0	0.7	0.669 %	2.0
Aa1	10	190,260,568.07	5.6	0.7	0.700 %	2.9
Aa2	15	198,334,836.94	5.9	0.8	1.108 %	2.3
Aa3	18	213,032,025.15	6.3	0.6	0.860 %	1.6
A1	10	120,030,945.66	3.5	0.7	1.008 %	2.1
A2	9	103,166,042.87	3.0	0.8	0.863 %	2.1
P-1	8	173,700,474.72	5.1	0.2	0.062 %	0.1
Not Rated	1	50,015,013.89	1.5	0.2	0.230 %	0.1

**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	6	87,293,692.42	2.6	0.7	1.099 %	2.5
AA+	110	2,390,328,816.50	70.6	0.7	0.664 %	2.0
AA	9	93,071,169.08	2.7	0.8	1.266 %	2.5
AA-	24	314,382,695.64	9.3	0.7	0.957 %	2.3
A+	15	238,915,232.82	7.1	0.6	0.779 %	1.9
A	4	39,983,749.40	1.2	0.6	0.570 %	1.6
A-1+	1	13,699,494.47	0.4	0.1	0.000 %	0.1
A-1	7	160,000,980.25	4.7	0.2	0.067 %	0.1
Not Rated	1	50,015,013.89	1.5	0.2	0.230 %	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, 2014*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
WELLS FARGO & CO 0.210% Due 11-25-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	14,583.33	25,014,583.33	A-1	0.74
DEUTSCHE BANK AG-CD FLOATER 0.553% Due 07-23-15			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	5,991.92	10,005,991.92	A-1	0.30
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,000,000.00</u>	<u>20,575.25</u>	<u>35,020,575.25</u>		<u>1.03</u>
<b>COMMERCIAL PAPER</b>											
UNION BANK NA 0.000% Due 09-08-14			25,000,000	99.87	24,967,458.33	100.00	24,998,777.50	0.00	24,998,777.50	A-1	0.74
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-19-14			13,700,000	99.99	13,698,481.58	100.00	13,699,494.47	0.00	13,699,494.47	A-1+	0.41
UNION BANK NA 0.000% Due 09-19-14			25,000,000	99.95	24,987,902.78	99.99	24,998,285.00	0.00	24,998,285.00	A-1	0.74
DEUTSCHE BANK FINL LLC 0.000% Due 09-26-14			25,000,000	99.81	24,951,875.00	99.98	24,994,042.50	0.00	24,994,042.50	A-1	0.74
DEUTSCHE BANK FINL LLC 0.000% Due 09-30-14			25,000,000	99.84	24,961,250.00	99.97	24,993,542.50	0.00	24,993,542.50	A-1	0.74
MUFG UNION BANK NA 0.000% Due 10-17-14			25,000,000	99.97	24,991,513.89	99.98	24,995,757.50	0.00	24,995,757.50	A-1	0.74
			<u>138,700,000</u>		<u>138,558,481.58</u>		<u>138,679,899.47</u>	<u>0.00</u>	<u>138,679,899.47</u>		<u>4.10</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.230% Due 10-01-14			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	15,013.89	50,015,013.89		1.48
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.040% Due 09-02-14			97,500,000	100.00	97,500,000.00	100.00	97,500,000.00	216.67	97,500,216.67	AA+	2.88
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.53	25,132,800.00	54,986.34	25,187,786.34	AA+	0.74
UNITED STATES TREAS NTS 0.625% Due 09-30-17			50,000,000	98.97	49,483,852.04	98.81	49,406,250.00	130,635.25	49,536,885.25	AA+	1.46

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**SAN MATEO COUNTY POOL**  
*August 31, 2014*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	97.70	146,542,950.00	313,349.18	146,856,299.18	AA+	4.33
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	98.90	49,449,200.00	126,358.70	49,575,558.70	AA+	1.46
UNITED STATES TREAS NTS 1.250% Due 10-31-18			100,000,000	99.59	99,589,843.75	99.21	99,210,900.00	420,081.97	99,630,981.97	AA+	2.93
UNITED STATES TREAS NTS 1.500% Due 05-31-19			50,000,000	99.65	49,826,460.04	99.55	49,777,343.75	189,538.04	49,966,881.79	AA+	1.47
UNITED STATES TREAS NTS 1.625% Due 07-31-19			100,000,000	100.11	100,105,468.75	100.01	100,007,800.00	136,888.59	100,144,688.59	AA+	2.96
			525,000,000		522,425,546.45		519,527,243.75	1,371,838.06	520,899,081.81		15.36
<b>UNITED STATES TREASURY-FLOATING RATES</b>											
UNITED STATES TREAS FLOATING RATE NOTE 0.075% Due 01-31-16			20,000,000	99.98	19,995,958.00	100.01	20,002,000.00	1,333.37	20,003,333.37	AA+	0.59
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.156% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.02	25,004,500.00	2,816.67	25,007,316.67	AA+	0.74
FEDERAL FARM CREDIT BANK 0.210% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.10	20,019,840.00	466.67	20,020,306.67	AA+	0.59
			45,000,000		45,000,000.00		45,024,340.00	3,283.33	45,027,623.33		1.33
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-05-14			20,000,000	99.99	19,997,977.78	100.00	19,999,980.00	0.00	19,999,980.00	AA+	0.59
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-17-14			8,400,000	99.99	8,399,125.00	100.00	8,399,949.60	0.00	8,399,949.60	AA+	0.25
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-18-14			15,000,000	99.98	14,997,227.08	100.00	14,999,895.00	0.00	14,999,895.00	AA+	0.44



**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 31, 2014*

Security	Call Date	Call Price	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 09-19-14			17,210,000	99.99	17,207,865.00	100.00	17,209,879.53	0.00	17,209,879.53	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-19-14			30,000,000	99.96	29,987,341.67	100.00	29,999,790.00	0.00	29,999,790.00	AA+	0.89
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 09-22-14			11,295,000	100.37	11,336,655.96	100.04	11,299,246.92	37,414.69	11,336,661.61	AA+	0.33
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-24-14			26,400,000	99.98	26,393,990.33	100.00	26,399,762.40	0.00	26,399,762.40	AA+	0.78
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-24-14			25,000,000	99.97	24,992,461.81	100.00	24,999,775.00	0.00	24,999,775.00	AA+	0.74
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-25-14			20,000,000	99.98	19,995,905.56	100.00	19,999,800.00	0.00	19,999,800.00	AA+	0.59
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-14			15,000,000	99.99	14,997,937.50	100.00	14,999,730.00	0.00	14,999,730.00	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-06-14			20,400,000	99.99	20,397,025.00	100.00	20,399,592.00	0.00	20,399,592.00	AA+	0.60
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-10-14			25,000,000	99.97	24,991,395.83	100.00	24,999,450.00	0.00	24,999,450.00	AA+	0.74
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-15-14			13,000,000	99.98	12,997,927.22	100.00	12,999,675.00	0.00	12,999,675.00	AA+	0.38
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-15-14			8,840,000	99.98	8,838,212.36	100.00	8,839,779.00	0.00	8,839,779.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-17-14			20,000,000	99.98	19,995,450.00	100.00	19,999,480.00	0.00	19,999,480.00	AA+	0.59

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*August 31, 2014*

Security	Call Date	Call Price	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 10-22-14			50,000,000	99.97	49,984,156.25	100.00	49,998,550.00	0.00	49,998,550.00	AA+	1.48
FEDERAL HOME LOAN BANK 0.120% Due 10-27-14			25,000,000	100.03	25,008,083.33	100.00	25,000,000.00	10,333.33	25,010,333.33	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.09	10,008,990.00	20,833.33	10,029,823.33	AA+	0.30
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 11-03-14			38,750,000	99.97	38,738,697.92	99.99	38,747,248.75	0.00	38,747,248.75	AA+	1.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.20	10,019,860.00	15,000.00	10,034,860.00	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.200% Due 12-30-14	09-19-14	100.00	40,000,000	100.00	40,000,000.00	100.00	39,999,760.00	36,000.00	40,035,760.00	AA+	1.18
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.06	10,005,630.00	3,125.00	10,008,755.00	AA+	0.30
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-15			30,000,000	99.95	29,984,659.72	99.98	29,993,070.00	0.00	29,993,070.00	AA+	0.89
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.06	40,022,240.00	3,055.56	40,025,295.56	AA+	1.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.12	10,012,240.00	15,847.22	10,028,087.22	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.21	10,020,520.00	18,611.11	10,039,131.11	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.200% Due 04-24-15	09-24-14	100.00	20,000,000	100.00	20,000,000.00	99.99	19,998,180.00	17,222.22	20,015,402.22	AA+	0.59
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.28	26,072,800.00	24,555.56	26,097,355.56	AA+	0.77
FEDERAL HOME LOAN BANK-M 0.180% Due 07-10-15	10-10-14	100.00	15,000,000	100.00	15,000,000.00	100.01	15,001,350.00	3,825.00	15,005,175.00	AA+	0.44
FEDERAL HOME LOAN BANK-1 0.200% Due 07-17-15	03-30-15	100.00	24,110,000	100.00	24,110,000.00	100.00	24,110,530.42	20,091.67	24,130,622.09	AA+	0.71

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 31, 2014*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-1 0.210% Due 08-17-15	02-17-15	100.00	40,000,000	100.00	40,000,000.00	100.00	40,001,520.00	3,266.67	40,004,786.67	AA+	1.18
FEDERAL HOME LOAN BANK-1 0.250% Due 08-27-15	02-27-15	100.00	25,000,000	100.00	25,000,000.00	100.06	25,014,200.00	694.44	25,014,894.44	AA+	0.74
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.18	15,027,645.00	468.75	15,028,113.75	AA+	0.44
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.29	55,161,535.00	119,166.67	55,280,701.67	AA+	1.63
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.29	15,042,930.00	21,041.67	15,063,971.67	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.11	25,027,075.00	18,229.17	25,045,304.17	AA+	0.74
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15	09-30-14	100.00	30,000,000	100.00	30,000,000.00	100.02	30,004,770.00	18,750.00	30,023,520.00	AA+	0.89
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.01	25,002,025.00	3,125.00	25,005,150.00	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.14	20,027,700.00	41,666.67	20,069,366.67	AA+	0.59
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.74	34,907,285.00	24,791.67	34,932,076.67	AA+	1.03
FEDERAL HOME LOAN BANK-B 0.570% Due 06-30-16	09-30-14	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,570.00	4,750.00	4,994,320.00	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.78	9,978,170.00	5,833.33	9,984,003.33	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.600% Due 08-26-16	02-26-15	100.00	10,000,000	100.02	10,002,000.00	99.85	9,984,880.00	833.33	9,985,713.33	AA+	0.30
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			17,000,000	99.77	16,961,750.00	99.77	16,960,118.00	36,125.00	16,996,243.00	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.29	10,129,010.00	53,125.00	10,182,135.00	AA+	0.30

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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.52	10,052,180.00	33,298.61	10,085,478.61	AA+	0.30
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	09-04-14	100.00	5,000,000	100.00	5,000,000.00	99.48	4,973,840.00	8,550.00	4,982,390.00	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.080% Due 11-21-16	11-21-14	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,670.00	6,288.89	10,009,958.89	AA+	0.30
FEDERAL HOME LOAN BANK-B 0.750% Due 11-28-16	11-28-14	100.00	7,142,857	100.00	7,142,857.14	100.06	7,147,421.43	13,839.29	7,161,260.71	AA+	0.21
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	09-19-14	100.00	10,000,000	100.00	10,000,000.00	99.88	9,987,540.00	15,000.00	10,002,540.00	AA+	0.30
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	99.82	19,964,860.00	21,875.00	19,986,735.00	AA+	0.59
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.875% Due 01-30-17	10-30-14	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,740.00	3,645.83	5,008,385.83	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.09	25,021,675.00	5,468.75	25,027,143.75	AA+	0.74
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	101.04	5,051,860.00	625.00	5,052,485.00	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 02-28-17	11-28-14	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,450.00	833.33	10,004,283.33	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.34	15,050,715.00	9,583.33	15,060,298.33	AA+	0.45
FEDERAL HOME LOAN BANK-1 1.625% Due 03-27-17	03-27-15	100.00	20,000,000	101.19	20,238,805.56	100.72	20,143,480.00	139,027.78	20,282,507.78	AA+	0.60
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.920% Due 03-30-17	09-30-14	100.00	10,000,000	99.94	9,993,700.00	99.87	9,986,520.00	38,333.33	10,024,853.33	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	99.58	9,957,970.00	27,291.67	9,985,261.67	AA+	0.29

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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-1 1.625% Due 04-28-17	04-28-15	100.00	15,000,000	101.34	15,201,427.08	100.82	15,123,285.00	83,281.25	15,206,566.25	AA+	0.45
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.125% Due 05-19-17	11-19-14	100.00	5,000,000	100.00	5,000,000.00	100.15	5,007,315.00	15,937.50	5,023,252.50	AA+	0.15
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	99.82	24,954,275.00	58,940.97	25,013,215.97	AA+	0.74
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-14	100.00	20,000,000	100.00	20,000,000.00	100.03	20,006,900.00	41,666.67	20,048,566.67	AA+	0.59
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-26-17	09-26-14	100.00	10,000,000	100.00	10,000,000.00	99.96	9,996,270.00	18,055.56	10,014,325.56	AA+	0.30
FEDERAL HOME LOAN BANK-B 1.050% Due 06-27-17	09-27-14	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,300.00	18,666.67	10,024,966.67	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	99.99	14,997,855.00	25,833.33	15,023,688.33	AA+	0.44
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 06-30-17	09-30-14	100.00	7,500,000	100.00	7,500,000.00	100.07	7,505,377.50	13,125.00	7,518,502.50	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.100% Due 07-28-17	01-28-15	100.00	10,000,000	100.00	10,000,000.00	100.14	10,013,650.00	65,083.33	10,078,733.33	AA+	0.30
FEDERAL HOME LOAN BANK-1 1.125% Due 08-25-17	02-25-15	100.00	10,000,000	100.00	10,000,000.00	100.06	10,005,530.00	1,875.00	10,007,405.00	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 08-25-17	02-25-15	100.00	15,000,000	100.00	15,000,000.00	99.95	14,992,710.00	2,750.00	14,995,460.00	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.100% Due 08-28-17	11-28-14	100.00	4,750,000	100.27	4,763,062.50	100.07	4,753,135.00	435.42	4,753,570.42	AA+	0.14
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	09-19-14	100.00	10,000,000	100.00	10,000,000.00	99.85	9,984,780.00	49,500.00	10,034,280.00	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	99.57	29,871,090.00	134,166.67	30,005,256.67	AA+	0.88

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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	99.83	50,413,544.00	216,027.78	50,629,571.78	AA+	1.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			30,000,000	99.64	29,892,900.00	99.70	29,910,990.00	128,333.33	30,039,323.33	AA+	0.88
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	99.19	11,902,824.00	36,458.33	11,939,282.33	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	11-28-14	100.00	5,000,000	100.00	5,000,000.00	99.50	4,975,080.00	12,916.67	4,987,996.67	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	98.90	9,890,120.00	17,256.94	9,907,376.94	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	98.62	4,930,985.00	2,795.14	4,933,780.14	AA+	0.15
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	09-28-14	100.00	10,000,000	100.11	10,010,830.00	99.34	9,933,830.00	1,041.67	9,934,871.67	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	09-20-14	100.00	5,000,000	100.00	5,000,000.00	99.90	4,994,780.00	26,833.33	5,021,613.33	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	09-28-14	100.00	2,500,000	100.00	2,500,000.00	99.44	2,485,940.00	11,953.12	2,497,893.12	AA+	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-14	100.00	7,500,000	100.00	7,500,000.00	98.86	7,414,702.50	25,000.00	7,439,702.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	98.11	27,471,360.00	68,055.56	27,539,415.56	AA+	0.81
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.500% Due 08-28-18	11-28-14	100.00	20,000,000	100.42	20,083,200.00	100.00	20,000,000.00	2,500.00	20,002,500.00	AA+	0.59

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Security	Call Date	Call Price	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	99.99	4,999,265.00	17,256.94	5,016,521.94	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			10,000,000	99.44	9,943,700.00	99.63	9,962,580.00	82,152.78	10,044,732.78	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.500% Due 10-17-19	10-17-14	100.00	25,000,000	101.23	25,306,291.67	100.27	25,067,100.00	232,638.89	25,299,738.89	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.500% Due 02-13-20	02-13-15	100.00	20,166,000	101.51	20,469,664.70	100.93	20,353,120.31	25,207.50	20,378,327.81	AA+	0.60
			<u>1,566,463,857</u>		<u>1,566,903,683.97</u>		<u>1,566,089,801.36</u>	<u>2,337,188.21</u>	<u>1,568,426,989.57</u>		<u>46.31</u>
<b>FLOATING RATE SECURITIES</b>											
ROYAL BANK OF CANADA - FLOATER 0.936% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.11	10,011,420.00	8,320.89	10,019,740.89	AA-	0.30
WALT DISNEY COMPANY/THE - FLOATER 0.224% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.02	15,003,000.00	1,490.67	15,004,490.67	A	0.44
COCA-COLA CO./THE 0.207% Due 03-05-15			6,000,000	100.00	6,000,000.00	99.98	5,998,806.00	3,007.30	6,001,813.30	AA-	0.18
UNITED TECHNOLOGIES CORP. 0.727% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.37	5,018,590.00	9,192.90	5,027,782.90	A	0.15
IBM CORP - FLOATER 0.264% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.03	15,004,845.00	3,301.25	15,008,146.25	AA-	0.44
BANK OF MONTREAL- FLOATER 0.481% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.23	35,081,795.00	31,773.00	35,113,568.00	A+	1.04
WELLS FARGO & COMPANY - FLOATER 0.435% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.08	10,007,980.00	3,867.56	10,011,847.56	A+	0.30
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.833% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.64	10,063,880.00	12,496.50	10,076,376.50	AA+	0.30
BANK OF NEW YORK MELLON 0.457% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.16	20,032,960.00	22,349.56	20,055,309.56	A+	0.59
ROYAL BANK OF CANADA 0.601% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.36	10,036,230.00	14,014.00	10,050,244.00	AA-	0.30

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BANK OF NOVA SCOTIA 0.631% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.35	20,070,600.00	26,275.00	20,096,875.00	A+	0.59
RABOBANK NEDERLAND 0.711% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.49	8,039,392.00	11,527.51	8,050,919.51	AA-	0.24
APPLE INC. 0.289% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.04	20,007,880.00	4,497.11	20,012,377.11	AA+	0.59
TORONTO-DOMINION BANK FLOAT 0.404% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.07	20,014,740.00	10,986.89	20,025,726.89	AA-	0.59
BANK OF MONTREAL-FLOATER 0.754% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.60	7,041,930.00	6,740.53	7,048,670.53	A+	0.21
TORONTO DOMINION BANK 0.691% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.64	35,225,085.00	55,727.58	35,280,812.58	AA-	1.04
COCA-COLA CO./THE 0.340% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.09	10,008,730.00	2,830.00	10,011,560.00	AA-	0.30
PROCTER & GAMBLE CO. - FLOATER 0.319% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.00	4,000,048.00	957.30	4,001,005.30	AA-	0.12
BERKSHIRE HATHAWAY FIN 0.384% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.16	15,024,705.00	8,151.50	15,032,856.50	AA	0.44
EXXON MOBIL CORPORATION 0.271% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.05	25,012,575.00	14,469.58	25,027,044.58	AAA	0.74
BANK OF NOVA SCOTIA 0.544% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.05	25,012,850.00	19,270.21	25,032,120.21	A+	0.74
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.514% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.19	3,005,556.00	684.80	3,006,240.80	AA+	0.09
ORACLE CORP FLOATER 0.433% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.20	25,049,425.00	16,241.25	25,065,666.25	A+	0.74
PNC BANK NA-1 0.540% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.81	4,990,680.00	2,248.33	4,992,928.33	A	0.15
TORONTO DOMINION BANK 0.786% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.84	8,067,184.00	5,590.04	8,072,774.04	AA-	0.24
APPLE INC. 0.489% Due 05-03-18			30,000,000	100.04	30,012,600.00	100.12	30,034,560.00	11,412.33	30,045,972.33	AA+	0.89
MERCK & CO INC. 0.591% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.49	10,048,560.00	2,134.53	10,050,694.53	AA	0.30



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TORONTO-DOMINION BANK 0.671% Due 07-02-19			20,000,000	100.00	20,000,000.00	100.48	20,095,160.00	22,356.67	20,117,516.67	AA-	0.59
			<u>426,000,000</u>		<u>425,965,000.00</u>		<u>427,009,166.00</u>	<u>331,914.79</u>	<u>427,341,080.79</u>		<u>12.63</u>
<b>CORPORATE BONDS</b>											
IBM CORP. 0.550% Due 02-06-15			20,050,000	99.69	19,988,113.50	100.14	20,078,671.50	7,657.99	20,086,329.49	AA-	0.59
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	102.25	10,225,420.00	65,777.78	10,291,197.78	AA-	0.30
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	100.96	10,095,860.00	25,000.00	10,120,860.00	A+	0.30
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	101.38	17,234,158.00	119,708.33	17,353,866.33	AAA	0.51
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.37	15,055,575.00	44,375.00	15,099,950.00	A+	0.45
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.33	10,133,060.00	52,500.00	10,185,560.00	AA	0.30
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.41	7,028,504.00	17,888.89	7,046,392.89	A+	0.21
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	102.00	5,099,795.00	35,000.00	5,134,795.00	AA+	0.15
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.26	11,028,787.00	16,683.33	11,045,470.33	A+	0.33
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.52	20,103,920.00	29,444.44	20,133,364.44	AA+	0.59
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.51	15,076,605.00	19,395.83	15,096,000.83	AA-	0.45
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.15	7,010,465.00	16,333.33	7,026,798.33	AA	0.21
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.84	14,976,120.00	22,125.00	14,998,245.00	AA+	0.44
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.78	24,945,475.00	35,937.50	24,981,412.50	AA-	0.74
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	102.78	4,625,221.50	28,487.50	4,653,709.00	AAA	0.14

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 31, 2014*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	102.69	7,188,244.00	42,145.83	7,230,389.83	AA	0.21
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.39	6,143,340.00	12,675.00	6,156,015.00	AA-	0.18
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.67	5,033,710.00	2,111.11	5,035,821.11	AA	0.15
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.03	5,001,475.00	12,187.50	5,013,662.50	AA-	0.15
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.33	10,033,380.00	23,833.33	10,057,213.33	A+	0.30
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	102.18	20,436,920.00	31,666.67	20,468,586.67	AA	0.60
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.06	20,011,080.00	84,936.67	20,096,016.67	AAA	0.59
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	102.81	10,280,740.00	79,222.22	10,359,962.22	AA+	0.30
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.26	5,012,960.00	18,402.78	5,031,362.78	AA+	0.15
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.50	14,925,735.00	32,812.50	14,958,547.50	A	0.44
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.71	24,926,775.00	71,076.39	24,997,851.39	A+	0.74
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	100.08	15,012,720.00	39,062.50	15,051,782.50	AA-	0.44
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.79	9,979,240.00	50,694.44	10,029,934.44	AA-	0.30
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.83	7,986,040.00	15,000.00	8,001,040.00	A+	0.24
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	98.98	11,877,924.00	56,000.00	11,933,924.00	AA-	0.35
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	98.67	4,933,620.00	16,666.67	4,950,286.67	AAA	0.15
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	98.04	19,607,320.00	65,555.56	19,672,875.56	AA+	0.58

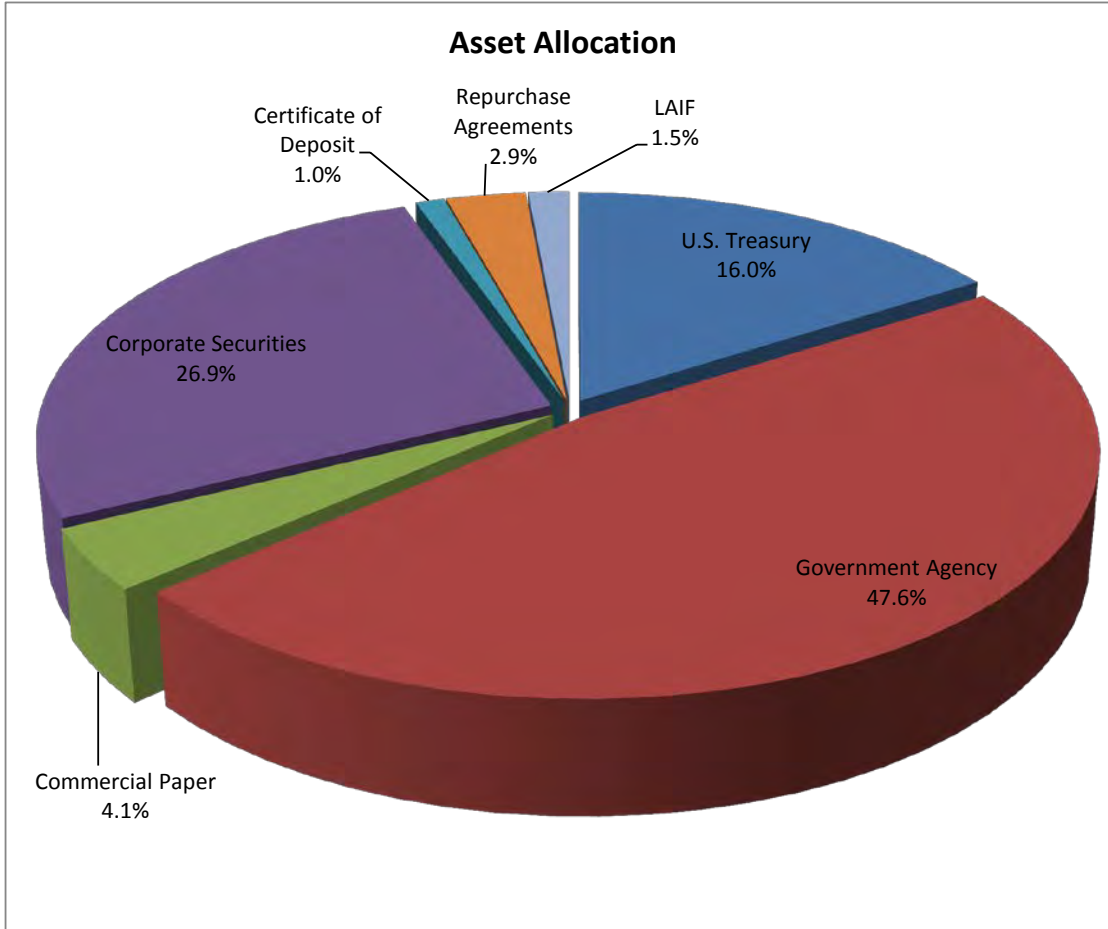
**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 31, 2014*

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. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	98.87	7,909,496.00	30,622.22	7,940,118.22	AA	0.23
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.68	10,068,370.00	31,973.89	10,100,343.89	AA	0.30
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.31	10,030,710.00	55,000.00	10,085,710.00	AA-	0.30
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	100.03	7,001,862.00	32,977.78	7,034,839.78	AA-	0.21
RABOBANK NEDERLAND NY 2.250% Due 01-14-19			7,000,000	99.43	6,959,960.00	101.61	7,112,826.00	20,562.50	7,133,388.50	AA-	0.21
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.58	15,086,955.00	125,814.17	15,212,769.17	AAA	0.45
BANK OF NEW YORK MELLON 2.200% Due 05-15-19			10,000,000	99.81	9,980,600.00	100.58	10,057,620.00	64,777.78	10,122,397.78	A+	0.30
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	99.05	24,762,475.00	85,763.89	24,848,238.89	AA-	0.73
			<u>481,550,000</u>		<u>481,980,048.50</u>		<u>483,139,174.00</u>	<u>1,637,856.32</u>	<u>484,777,030.32</u>		<u>14.29</u>
<b>TOTAL PORTFOLIO</b>			<b>3,385,213,857</b>		<b>3,383,328,718.50</b>		<b>3,381,971,624.58</b>	<b>5,719,219.89</b>	<b>3,387,690,844.47</b>		<b>100.00</b>

\*\* 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, 2014

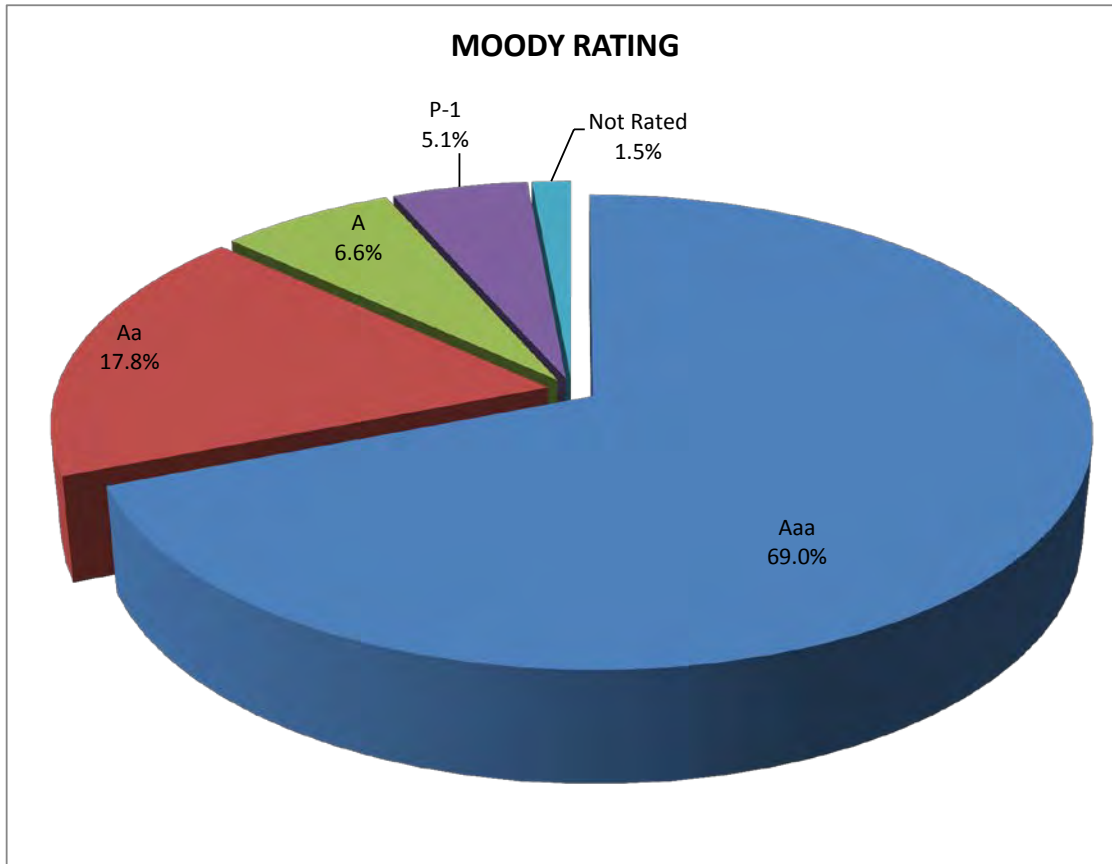


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	540,902,415	16.0%
Government Agency	1,613,454,613	47.6%
Commercial Paper	138,679,899	4.1%
Corporate Securities	912,118,111	26.9%
Certificate of Deposit	35,020,575	1.0%
Repurchase Agreements	97,500,217	2.9%
LAIF	50,015,014	1.5%
<b>Totals</b>	<b>3,387,690,844</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of August 31, 2014

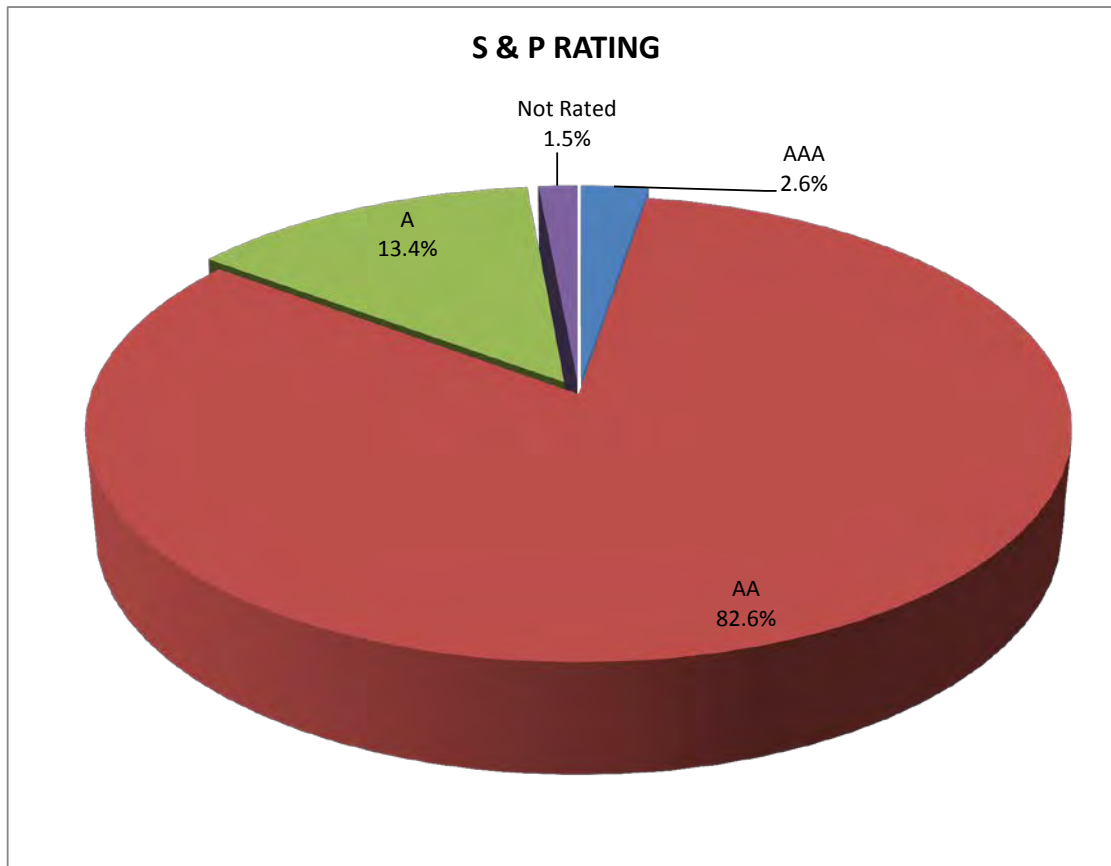


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,339,150,937	69.0%
Aa	601,627,430	17.8%
A	223,196,989	6.6%
P-1	173,700,475	5.1%
Not Rated	50,015,014	1.5%
<b>Totals</b>	<b>3,387,690,844</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of August 31, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	87,293,692	2.6%
AA	2,797,782,681	82.6%
A	452,599,457	13.4%
Not Rated	50,015,014	1.5%
<b>Totals</b>	<b>3,387,690,844</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

August 31, 2014

Portfolio Par Value **3,385,213,857.14**

	<u>Corp. Bond fltr</u>	<u>Corporate Bond</u>	<u>Covered Bond</u>	<u>Comm. Paper</u>	<u>Cert. Deposit</u>	<u>TOTAL</u>	<u>% to Portf</u>
Apple	50,000,000	35,000,000				85,000,000	2.51%
Bank of Montreal	42,000,000	7,000,000				49,000,000	1.45%
Bank of New York	20,000,000	10,000,000				30,000,000	0.89%
Bank of Nova Scotia	45,000,000	25,000,000				70,000,000	2.07%
Berkshire Hathwy	15,000,000	33,000,000				48,000,000	1.42%
Chevron Corp		10,000,000				10,000,000	0.30%
Coca Cola/KO	16,000,000	10,000,000				26,000,000	0.77%
Costco Wholesale Corp		11,000,000				11,000,000	0.32%
Deutsche Bank				50,000,000	10,000,000	60,000,000	1.77%
Exxon Mobil	25,000,000	35,000,000				60,000,000	1.77%
General Elec. Captl Corp.	13,000,000	40,000,000				53,000,000	1.57%
Google Inc.		7,000,000				7,000,000	0.21%
IBM Corp.	15,000,000	51,050,000				66,050,000	1.95%
Johnson & Johnson		4,500,000				4,500,000	0.13%
3M Company		25,000,000				25,000,000	0.74%
Merck	10,000,000					10,000,000	0.30%
Microsoft Corp.		22,000,000				22,000,000	0.65%
Oracle Corp.	25,000,000					25,000,000	0.74%
Procter & Gamble Co.	4,000,000	12,000,000				16,000,000	0.47%
PNC Bank	5,000,000					5,000,000	0.15%
Rabo Bank	8,000,000	7,000,000				15,000,000	0.44%
Royal Bank of Canada	20,000,000	15,000,000				35,000,000	1.03%
Toronto Dominion Bank	83,000,000	12,000,000				95,000,000	2.81%
Toyota Motor Credit		20,000,000		13,700,000		33,700,000	1.00%
United Technologies Corp	5,000,000					5,000,000	0.15%
Union Bank				75,000,000		75,000,000	2.22%
Wal Mart Stores		17,000,000				17,000,000	0.50%
Walt Disney	15,000,000	15,000,000				30,000,000	0.89%
Wells Fargo & Company	10,000,000	43,000,000			25,000,000	78,000,000	2.30%
Westpacc		15,000,000				15,000,000	0.44%
	<b>426,000,000</b>	<b>481,550,000</b>	<b>0</b>	<b>138,700,000</b>	<b>35,000,000</b>	<b>1,081,250,000</b>	<b>31.94%</b>

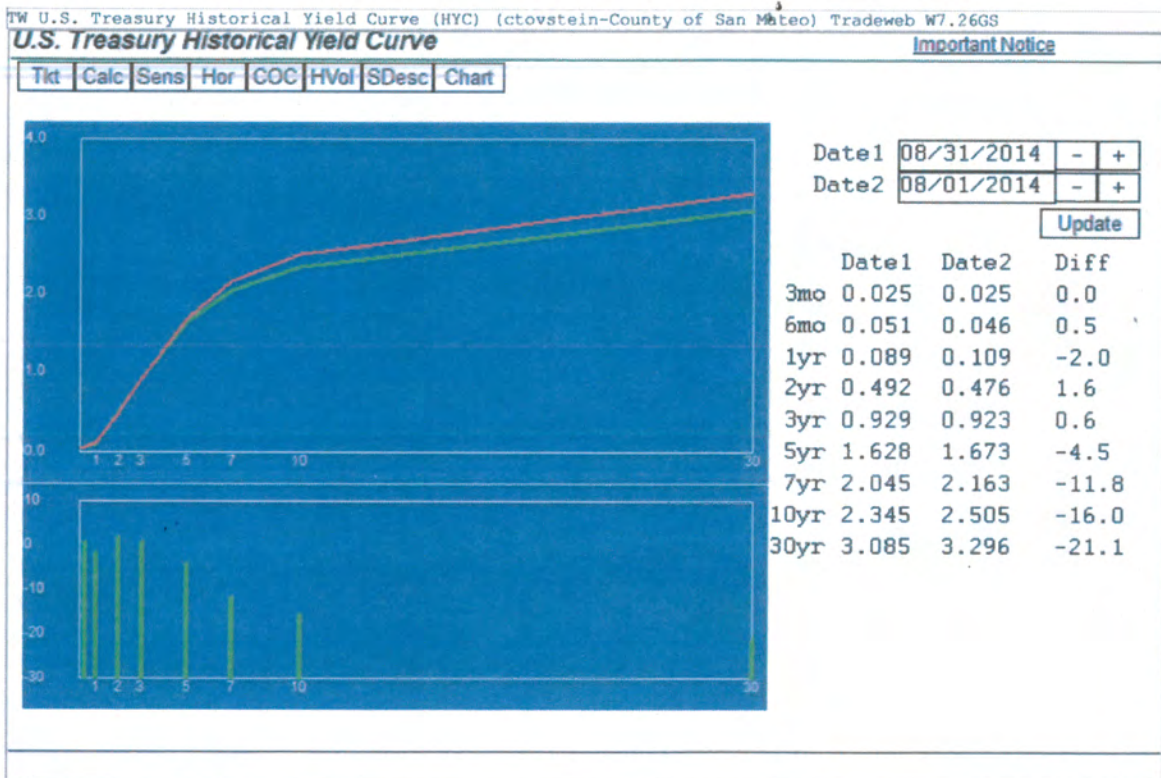
**ROLLING YEAR PROJECTED CASH FLOW**

(IN 000'S)

	2014				2015								TOTAL
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	
<b>CASH IN:</b>													
Taxes:													
Secured	\$5,379.7	\$146,893.9	\$250,190.9	\$415,550.0	\$46,587.3	\$41,314.2	\$157,403.0	\$321,098.4	\$2,683.2	\$1,765.3	\$1,175.2	\$126.3	\$1,390,167.4
Unsecured	\$10,617.1	\$545.5	\$512.1	\$100.1	\$73.3	\$70.4	\$49.7	\$0.0	\$0.0	\$0.0	\$3,184.8	\$29,101.2	\$44,254.2
Supplemental	\$570.1	\$395.9	\$977.5	\$1,573.3	\$67.5	\$553.2	\$925.1	\$83.1	\$170.9	\$0.0	\$61.9	\$26.3	\$5,404.8
Mixed	\$38,679.8	\$31,262.3	\$59,701.7	\$147,460.8	\$22,677.5	\$22,396.4	\$53,168.6	\$135,550.2	\$8,007.2	\$9,519.8	\$12,165.1	\$41,595.8	\$582,185.2
Automatics	\$33,905.7	\$39,296.9	\$44,561.0	\$39,647.4	\$34,419.8	\$42,188.1	\$39,587.0	\$37,555.1	\$43,717.9	\$38,580.4	\$60,568.5	\$35,434.1	\$489,461.9
Automatics - Schools Appt	\$25,032.3	\$21,814.4	\$15,427.0	\$25,477.8	\$17,517.6	\$23,218.7	\$29,399.9	\$10,699.4	\$575.2	\$46,261.1	\$31,446.3	\$17,684.1	\$264,553.8
Unscheduled Sub. (Lockbox)	\$22,912.0	\$32,105.8	\$33,857.4	\$25,127.3	\$16,215.0	\$8,825.7	\$18,996.8	\$27,023.7	\$15,537.1	\$35,387.5	\$23,064.1	\$24,335.5	\$283,387.9
Treasurer's Deposit	\$65,580.7	\$94,988.8	\$52,980.4	\$87,398.0	\$74,356.9	\$50,506.9	\$77,133.4	\$144,103.5	\$69,937.3	\$105,156.1	\$51,244.4	\$56,270.6	\$929,657.0
Hospitals (Treasurer's Office)	\$11,616.7	\$11,385.4	\$11,324.0	\$10,645.5	\$11,289.9	\$10,200.6	\$12,253.1	\$10,985.3	\$14,658.8	\$12,280.3	\$14,706.5	\$15,255.7	\$146,601.8
Revenue Services	\$241.4	\$182.3	\$145.4	\$175.4	\$149.6	\$147.6	\$149.5	\$225.5	\$667.6	\$192.6	\$681.5	\$616.1	\$3,574.5
Housing Authority	\$5,483.0	\$3,388.2	\$3,737.5	\$5,069.2	\$3,579.1	\$3,451.0	\$4,458.6	\$3,225.0	\$3,388.4	\$2,939.0	\$3,202.5	\$3,676.1	\$45,597.6
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$1,428.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25,910.2	\$1,305.4	\$28,644.3
TRAN/OTHER Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$62,474.2	\$5,837.3	\$68,311.5
Bond/BANS Proceeds	\$76,238.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,254.8	\$83,993.7
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
Coupon Interest	\$2,006.0	\$1,283.9	\$1,788.3	\$1,352.8	\$1,526.0	\$1,145.6	\$1,478.5	\$2,281.1	\$1,606.2	\$1,101.2	\$977.1	\$1,178.3	\$17,725.0
LAIF WITHDRAWAL	\$40,000.0												\$40,000.0
<b>TOTAL CASH IN:</b>	<b>\$338,263.4</b>	<b>\$383,543.3</b>	<b>\$476,631.9</b>	<b>\$759,577.6</b>	<b>\$228,459.5</b>	<b>\$204,018.4</b>	<b>\$399,503.2</b>	<b>\$692,830.3</b>	<b>\$160,949.8</b>	<b>\$253,183.3</b>	<b>\$290,862.3</b>	<b>\$235,697.6</b>	<b>\$4,423,520.5</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	\$0.0	(\$6,981.9)	\$0.0	(\$126,491.7)	(\$63,351.7)	(\$2,389.8)	(\$2,580.3)	(\$95,808.7)	(\$20,588.0)	(\$7,010.0)	(\$3,150.0)	(\$196.6)	(\$328,548.7)
Outside Withdrawals	(\$4,912.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$18,903.9)	\$0.0	(\$22,312.7)	(\$19,112.1)	(\$65,241.2)
Returned Checks/Miscellaneous	(\$134.0)	(\$184.8)	(\$300.7)	(\$843.8)	(\$171.1)	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$101.7)	(\$121.6)	(\$7.6)	(\$4,152.4)	(\$7,943.1)
TRAN/Other Payments-county	(\$2,868.4)	(\$2,868.4)	(\$2,868.4)	(\$2,868.4)	(\$2,868.4)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$78,267.4)	(\$7,768.2)	(\$100,954.8)
TRAN/Other Payments-schools	(\$2,345.4)	(\$10,074.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$2,525.0)	\$0.0	(\$38,297.0)	\$0.0	(\$20,711.3)	(\$701.4)	(\$74,654.8)
GO Bond/BANS Payments	(\$57,214.0)	(\$6,670.4)	\$0.0	(\$651.1)	(\$19,079.7)	(\$10,263.0)	(\$21,818.0)	(\$1,787.3)	\$0.0	(\$651.1)	(\$25,206.7)	(\$38,545.5)	(\$181,886.8)
Housing Authority	(\$5,427.0)	(\$3,357.3)	(\$3,309.6)	(\$3,951.4)	(\$3,401.3)	(\$3,281.8)	(\$5,426.5)	(\$3,793.2)	(\$3,299.4)	(\$3,277.1)	(\$3,186.0)	(\$3,116.1)	(\$44,826.7)
Payroll-county	(\$33,794.8)	(\$32,837.0)	(\$45,541.2)	(\$39,732.2)	(\$34,987.0)	(\$34,281.2)	(\$34,226.7)	(\$37,248.6)	(\$46,120.3)	(\$33,049.8)	(\$35,210.1)	(\$35,035.2)	(\$442,064.1)
schools	(\$44,697.6)	(\$54,074.9)	(\$68,297.6)	(\$58,097.7)	(\$40,741.1)	(\$53,754.8)	(\$54,443.6)	(\$54,991.0)	(\$56,104.5)	(\$67,306.5)	(\$36,485.8)	(\$36,385.1)	(\$625,380.2)
retirement	(\$11,112.5)	(\$12,756.6)	(\$12,536.6)	(\$12,329.0)	(\$13,126.5)	(\$12,679.9)	(\$12,817.4)	(\$13,188.3)	(\$13,238.5)	(\$12,551.0)	(\$13,073.1)	(\$13,281.8)	(\$152,691.2)
School Vendors	(\$60,812.5)	(\$50,661.1)	(\$50,347.8)	(\$60,345.7)	(\$40,022.5)	(\$44,441.1)	(\$51,813.0)	(\$42,543.0)	(\$53,886.2)	(\$58,865.9)	(\$56,638.4)	(\$49,587.2)	(\$619,964.4)
Controllers EDP	(\$57,640.6)	(\$86,350.9)	(\$71,788.9)	(\$75,648.6)	(\$74,144.1)	(\$57,111.0)	(\$59,058.3)	(\$67,369.9)	(\$62,537.3)	(\$87,518.3)	(\$72,745.3)	(\$54,323.4)	(\$826,236.6)
SMCCCD	(\$18,365.5)	(\$14,634.4)	(\$15,461.5)	(\$15,931.6)	(\$11,548.6)	(\$14,701.2)	(\$15,360.9)	(\$13,763.0)	(\$13,195.5)	(\$3,910.4)	(\$15,338.0)	(\$11,556.4)	(\$163,767.0)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$16,786.4)	(\$17,705.4)	(\$17,064.7)	(\$13,501.6)	(\$15,983.7)	(\$16,653.3)	(\$21,852.4)	(\$14,026.4)	(\$23,060.8)	(\$17,700.5)	(\$18,983.5)	(\$18,506.5)	(\$211,825.2)
<b>TOTAL CASH OUT:</b>	<b>(\$316,111.2)</b>	<b>(\$299,157.8)</b>	<b>(\$287,517.0)</b>	<b>(\$410,392.8)</b>	<b>(\$319,425.6)</b>	<b>(\$249,918.3)</b>	<b>(\$283,094.6)</b>	<b>(\$345,257.5)</b>	<b>(\$349,448.6)</b>	<b>(\$292,077.7)</b>	<b>(\$401,315.9)</b>	<b>(\$292,267.9)</b>	<b>(\$3,845,984.8)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>\$22,152.2</b>	<b>\$84,385.5</b>	<b>\$189,114.9</b>	<b>\$349,184.8</b>	<b>(\$90,966.1)</b>	<b>(\$45,899.9)</b>	<b>\$116,408.6</b>	<b>\$347,572.8</b>	<b>(\$188,498.8)</b>	<b>(\$38,894.4)</b>	<b>(\$110,453.6)</b>	<b>(\$56,570.3)</b>	<b>\$577,535.7</b>
<b>QUARTERLY CASH FLOW TOTALS</b>	<b>\$22,152.2</b>			<b>\$622,685.3</b>			<b>(\$20,457.5)</b>			<b>\$120,179.6</b>			<b>\$744,559.7</b>
<b>**MATURING SECURITIES</b>	<b>\$287,005.0</b>	<b>\$222,240.0</b>	<b>\$63,750.0</b>	<b>\$75,000.0</b>	<b>\$40,000.0</b>	<b>\$100,050.0</b>	<b>\$16,000.0</b>	<b>\$30,000.0</b>	<b>\$0.0</b>	<b>\$41,000.0</b>	<b>\$74,110.0</b>	<b>\$80,000.0</b>	<b>\$1,029,155.0</b>
** Excludes any overnight investment													
Possible Calls	\$195,000.0	\$52,500.0	\$61,893.0	\$0.0	\$10,000.0	\$120,166.0	\$44,110.0	\$15,000.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$503,669.0



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