



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

Robin N. Elliott  
ASSISTANT TAX COLLECTOR

DATE: February 11, 2014  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: January, 2014 - Monthly Investment Reports

Gross earnings for the month ending January 31, 2014 were .75%. The current average maturity of the portfolio is 1.84 years with an average duration of 1.79 years. The current par value of the pool is \$3.309 Billion. The largest non-government aggregate position currently is Union Bank NA at 3.02% 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 2013. 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

February 11, 2014

## Table of Contents

Month End Pool Earnings Report	3
Fixed Income Distribution	4-5
Portfolio Appraisal	6-15
Realized Gains and Losses	16
Diversification Report	17
Asset Allocation Graph	18
Credit Quality Graph-Moody's Rating	19
Credit Quality Graph-S&P Rating	20
12 Month Cash-Flow Projection	21
Historical Yield Curves	22-23

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	\$425,000,000	\$345,454.52
Federal Agencies	771,750,000.00	426,522.53
Corporate Notes	400,500,000.00	336,607.68
Floating Rate Securities	313,000,000.00	113,041.93
	<b>\$1,910,250,000</b>	<b>\$1,221,626.66</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	\$90,000,000	\$7,203.07
Federal Agencies	626,960,000	109,008.52
Corporate Notes	27,500,000	19,568.45
Floating Rate Securities	82,500,000	29,025.82
LAIF	48,500,000	8,238.36
Commercial Paper	317,900,000	54,691.00
Certificate of Deposit	25,000,000	4,671.23
U S Treasury Notes-Floater	20,000,000	60.34
Repurchase Agreements	161,250,000	44.79
	<b>\$1,399,610,000</b>	<b>\$232,511.58</b>
<b>Total Accrued Interest</b>	<b>\$3,309,860,000</b>	<b>\$1,454,138.24</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$266,917.34
Federal Agencies		32,336.83
Corporate Notes		370,368.92
Floating Rate Securities		40,626.91
Certificate of Deposit		331.51
Commercial Paper		2,132.23
Repurchase Agreements		1,465.97
<b>Total Realized Income</b>		<b>\$714,179.71</b>
<b>TOTAL GROSS POOL RATE/EARNINGS*</b>	<b>0.75%</b>	<b><u>\$2,168,317.95</u></b>

<b>POOL 1 NET EARNINGS RATE*</b>	<b>0.58%</b>
<b>POOL 2 NET EARNINGS RATE*</b>	<b>0.61%</b>
<b>POOL 3 NET EARNINGS RATE*</b>	<b>0.63%</b>

\* - Earnings %'s are based on JANUARY 2014 Average Daily Balance  
Pool 1 & 2 rates include banking charges

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

*January 31, 2014*

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,309,860,000	Average YTM	0.54
Market Value	3,309,762,654.63	Average Maturity (yrs)	1.84
Total Cost	3,307,226,541.94	Average Coupon (%)	0.56
Net Gain/Loss	2,536,112.68	Average Duration	1.79
Annual Income	18,594,940.75	Average Moody Rating	Aa1/P-1
Accrued Interest	3,992,126.72	Average S&P Rating	AA/A-1
Number of Issues	170		

**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	57	1,380,584,327.47	41.7	0.1	0.173 %	0.3
1 Yr - 3 Yrs	76	1,100,026,297.15	33.2	0.5	0.672 %	2.0
3 Yrs - 5 Yrs	36	779,175,480.00	23.5	1.3	1.039 %	4.0
5 Yrs - 7 Yrs	1	49,976,550.00	1.5	1.5	1.500 %	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%	123	2,520,970,169.72	76.2	0.4	0.332 %	1.3
1% - 3%	46	778,383,283.80	23.5	1.1	1.276 %	3.3
3% - 5%	1	10,409,201.11	0.3	0.5	3.200 %	1.4

**Distribution by Duration**

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	57	1,380,584,327.47	41.7	0.1	0.173 %	0.3
1 Yr - 3 Yrs	78	1,145,601,052.15	34.6	0.5	0.698 %	2.0
3 Yrs - 5 Yrs	35	783,577,275.00	23.7	1.3	1.051 %	4.1

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

*January 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	96	2,153,218,000.06	65.1	0.6	0.551 %	1.9
Aa1	9	142,161,687.76	4.3	0.8	0.807 %	3.1
Aa2	15	178,546,337.93	5.4	0.7	1.107 %	2.2
Aa3	21	244,535,803.45	7.4	0.5	0.748 %	1.8
A1	6	91,631,169.35	2.8	0.5	0.854 %	1.5
A2	8	103,311,599.85	3.1	0.5	0.644 %	2.3
A3	1	15,030,905.00	0.5	0.8	0.800 %	1.8
P-1	13	332,821,546.79	10.1	0.2	0.033 %	0.2
Not Rated	1	48,505,604.44	1.5	0.3	0.260 %	0.0

**Distribution by S&P Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	5	62,175,719.92	1.9	0.5	1.142 %	1.7
AA+	98	2,201,127,432.10	66.5	0.6	0.548 %	2.0
AA	11	123,270,058.90	3.7	0.7	1.215 %	2.4
AA-	25	288,157,559.38	8.7	0.6	0.862 %	2.1
A+	14	218,631,832.86	6.6	0.5	0.656 %	1.9
A	2	20,041,995.24	0.6	0.3	0.358 %	1.1
A-	1	15,030,905.00	0.5	0.8	0.800 %	1.8
A-1+	5	122,881,589.90	3.7	0.2	0.045 %	0.2
A-1	8	209,939,956.89	6.3	0.3	0.027 %	0.2
Not Rated	1	48,505,604.44	1.5	0.3	0.260 %	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**  
*January 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
<b>CERTIFICATE OF DEPOSIT</b>											
RABOBANK NEDERLAND NV NY 0.220% Due 05-14-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	12,833.33	25,012,833.33	A-1+	0.76
DEUTSCHE BANK AG-CD FLOATER 0.557% Due 07-23-15			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	1,236.89	10,001,236.89	A-1	0.30
			35,000,000		35,000,000.00		35,000,000.00	14,070.22	35,014,070.22		1.06
<b>COMMERCIAL PAPER</b>											
DEUTSCHE BANK FINL. LLC 0.000% Due 02-03-14			25,000,000	99.64	24,910,000.00	100.00	24,999,000.00	0.00	24,999,000.00	A-1	0.76
UNION BANK NA 0.000% Due 02-07-14			25,000,000	99.94	24,985,138.89	100.00	24,999,027.50	0.00	24,999,027.50	A-1	0.76
NESTLE FINANCE INTL LTD 0.000% Due 02-10-14			32,900,000	99.99	32,898,190.50	100.00	32,899,450.57	0.00	32,899,450.57	A-1+	1.00
UNION BANK NA 0.000% Due 02-24-14			25,000,000	99.91	24,976,472.22	99.99	24,996,332.50	0.00	24,996,332.50	A-1	0.76
DEUTSCHE BANK FINL LLC 0.000% Due 02-28-14			50,000,000	99.92	49,960,069.45	99.98	49,991,055.00	0.00	49,991,055.00	A-1	1.51
UNION BANK NA. 0.000% Due 03-07-14			25,000,000	99.99	24,996,277.78	99.99	24,998,055.00	0.00	24,998,055.00	A-1	0.76
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-08-14			25,000,000	99.94	24,985,000.00	99.95	24,987,875.00	0.00	24,987,875.00	A-1+	0.76
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-14			25,000,000	99.90	24,974,583.33	99.95	24,986,390.00	0.00	24,986,390.00	A-1+	0.76
WELLS FARGO & COMPANY 0.000% Due 05-23-14			20,000,000	99.90	19,980,111.11	99.94	19,987,556.00	0.00	19,987,556.00	A+	0.60
NESTLE FINANCE INTL LTD 0.000% Due 05-30-14			15,000,000	99.94	14,991,208.33	99.97	14,995,041.00	0.00	14,995,041.00	A-1+	0.45
UNION BANK NA 0.000% Due 06-02-14			25,000,000	99.84	24,960,062.50	99.91	24,977,125.00	0.00	24,977,125.00	A-1	0.76
WELLS FARGO & COMPANY 0.000% Due 06-30-14			25,000,000	99.88	24,970,687.50	99.91	24,978,125.00	0.00	24,978,125.00	A-1	0.76
			317,900,000		317,587,801.61		317,795,032.57	0.00	317,795,032.57		9.61
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.260% Due 02-01-14			48,500,000	100.00	48,500,000.00	100.00	48,500,000.00	5,604.44	48,505,604.44		1.47
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.010% Due 02-03-14			161,250,000	100.00	161,250,000.00	100.00	161,250,000.00	0.00	161,250,000.00	AA+	4.88
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS			15,000,000	100.86	15,128,446.15	100.25	15,036,914.06	88,701.92	15,125,615.99	AA+	0.45

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 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
1.750% Due 03-31-14 UNITED STATES TREAS NTS			50,000,000	100.10	50,051,757.81	100.07	50,033,200.00	10,416.67	50,043,616.67	AA+	1.51
0.250% Due 06-30-14 UNITED STATES TREAS NTS			25,000,000	99.96	24,989,575.00	100.02	25,003,900.00	0.00	25,003,900.00	AA+	0.76
0.125% Due 07-31-14 UNITED STATES TREAS NTS			25,000,000	99.57	24,892,578.12	100.63	25,158,200.00	37,259.62	25,195,459.62	AA+	0.76
0.875% Due 11-30-16 UNITED STATES TREAS NTS			150,000,000	99.14	148,714,843.75	97.44	146,156,250.00	238,259.67	146,394,509.67	AA+	4.42
0.625% Due 04-30-18 UNITED STATES TREAS NTS			50,000,000	99.62	49,812,500.00	98.81	49,406,250.00	85,635.36	49,491,885.36	AA+	1.49
1.000% Due 05-31-18 UNITED STATES TREAS NTS			100,000,000	99.59	99,593,296.79	99.16	99,156,200.00	319,368.13	99,475,568.13	AA+	3.00
1.250% Due 10-31-18 UNITED STATES TREAS NTS			50,000,000	98.92	49,460,765.80	99.01	49,503,900.00	106,456.04	49,610,356.04	AA+	1.50
1.250% Due 11-30-18 UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	99.95	49,976,550.00	0.00	49,976,550.00	AA+	1.51
1.500% Due 01-31-19			515,000,000		512,643,763.42		509,431,364.06	886,097.41	510,317,461.47		15.41
<b>UNITED STATES TREASURY-FLOATING RATES</b>											
UNITED STATES TREAS FLOATING RATE NOTE 0.100% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.98	19,995,958.00	55.56	19,996,013.56	AA+	0.60
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.168% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.04	25,011,075.00	3,038.75	25,014,113.75	AA+	0.76
<b>FEDERAL AGENCY SECURITIES</b>											
FREDDIE DISCOUNT 0.000% Due 02-07-14			25,000,000	99.93	24,982,777.78	100.00	24,999,950.00	0.00	24,999,950.00	AA+	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-14-14			26,000,000	99.94	25,984,688.89	100.00	25,999,844.00	0.00	25,999,844.00	AA+	0.79
FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 02-28-14			20,000,000	99.99	19,997,833.33	100.00	19,999,720.00	0.00	19,999,720.00	AA+	0.60
FREDDIE DISCOUNT 0.000% Due 03-12-14			25,000,000	99.92	24,980,250.00	100.00	24,999,475.00	0.00	24,999,475.00	AA+	0.76
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-31-14			25,000,000	99.98	24,995,312.50	100.00	24,999,225.00	0.00	24,999,225.00	AA+	0.76
FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 05-07-14			14,600,000	99.95	14,592,282.28	99.99	14,598,116.60	0.00	14,598,116.60	AA+	0.44
FEDERAL HOME LOAN BANK 0.120% Due 06-09-14			25,000,000	99.99	24,997,939.00	100.01	25,003,500.00	19,666.67	25,023,166.67	AA+	0.76
FEDERAL HOME LOAN BANK			20,000,000	99.99	19,998,340.00	100.01	20,002,800.00	15,733.33	20,018,533.33	AA+	0.61

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 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
0.120% Due 06-09-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			16,360,000	99.93	16,349,306.92	99.98	16,357,087.92	0.00	16,357,087.92	AA+	0.49
0.000% Due 06-11-14 FEDERAL HOME LOAN BANK			25,000,000	100.00	25,000,500.00	100.02	25,004,225.00	3,732.64	25,007,957.64	AA+	0.76
0.125% Due 06-18-14 FEDERAL HOME LOAN BANK			20,000,000	99.98	19,997,000.00	100.04	20,008,740.00	3,694.44	20,012,434.44	AA+	0.61
0.190% Due 06-26-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.86	9,986,000.00	100.43	10,042,590.00	10,625.00	10,053,215.00	AA+	0.30
1.125% Due 06-27-14 FREDDIE DISCOUNT			25,000,000	99.92	24,980,597.22	99.97	24,993,425.00	0.00	24,993,425.00	AA+	0.76
0.000% Due 07-11-14 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			15,000,000	99.87	14,980,239.58	99.97	14,995,950.00	0.00	14,995,950.00	AA+	0.45
0.000% Due 07-15-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.92	24,979,868.06	99.97	24,992,925.00	0.00	24,992,925.00	AA+	0.76
0.000% Due 07-23-14 FREDDIE DISCOUNT			20,000,000	99.92	19,983,461.11	99.97	19,994,340.00	0.00	19,994,340.00	AA+	0.60
0.000% Due 07-23-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			15,000,000	99.92	14,987,704.17	99.97	14,995,695.00	0.00	14,995,695.00	AA+	0.45
0.000% Due 07-25-14 FREDDIE DISCOUNT			25,000,000	99.92	24,979,055.56	99.97	24,992,825.00	5,145.83	24,997,970.83	AA+	0.76
0.130% Due 07-25-14 FEDERAL HOME LOAN BANK			20,000,000	100.00	20,000,715.56	100.01	20,002,060.00	14,000.00	20,016,060.00	AA+	0.61
0.140% Due 08-01-14 FEDERAL HOME LOAN BANK-B	02-07-14	100.00	25,000,000	100.00	25,000,000.00	100.00	25,000,300.00	24,166.67	25,024,466.67	AA+	0.76
0.200% Due 08-22-14 FREDDIE DISCOUNT			20,000,000	99.91	19,982,305.56	99.96	19,992,220.00	0.00	19,992,220.00	AA+	0.60
0.000% Due 08-22-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	100.53	20,105,360.00	85,555.56	20,190,915.56	AA+	0.61
1.000% Due 08-27-14 FEDERAL HOME LOAN BANK-1	02-14-14	100.00	15,000,000	99.99	14,999,250.00	100.00	15,000,600.00	13,916.67	15,014,516.67	AA+	0.45
0.200% Due 08-29-14 FEDERAL HOME LOAN BANK-1	02-28-14	100.00	25,000,000	100.00	25,000,000.00	100.01	25,002,225.00	21,250.00	25,023,475.00	AA+	0.76
0.200% Due 09-15-14 FEDERAL HOME LOAN BANK	04-17-14	100.00	20,000,000	100.00	20,000,000.00	100.03	20,005,660.00	1,944.44	20,007,604.44	AA+	0.61
0.250% Due 10-30-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.95	9,995,100.00	100.36	10,035,980.00	15,625.00	10,051,605.00	AA+	0.30
0.625% Due 10-30-14 FEDERAL HOME LOAN BANK-1	04-25-14	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,290.00	6,933.33	10,010,223.33	AA+	0.30
0.260% Due 11-10-14											



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 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
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.52	10,052,100.00	8,750.00	10,060,850.00	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	100.03	40,012,560.00	29,333.33	40,041,893.33	AA+	1.21
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.12	10,011,900.00	1,041.67	10,012,941.67	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.550% Due 02-13-15	02-13-14	100.00	5,000,000	100.15	5,007,750.00	100.02	5,001,135.00	12,833.33	5,013,968.33	AA+	0.15
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.08	40,031,320.00	44,722.22	40,076,042.22	AA+	1.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.650% Due 03-12-15	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.06	7,504,410.00	18,822.92	7,523,232.92	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.14	10,014,030.00	12,930.56	10,026,960.56	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.38	10,038,340.00	14,444.44	10,052,784.44	AA+	0.30
FREDDIE MAC 0.400% Due 04-30-15	04-30-14	100.00	10,000,000	100.00	10,000,000.00	100.05	10,005,080.00	10,000.00	10,015,080.00	AA+	0.30
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.33	26,085,852.00	13,722.22	26,099,574.22	AA+	0.79
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.15	15,022,980.00	23,906.25	15,046,886.25	AA+	0.45
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.24	55,130,130.00	96,250.00	55,226,380.00	AA+	1.67
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.400% Due 11-12-15	05-12-14	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,535.00	4,388.89	5,008,923.89	AA+	0.15
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.23	15,034,260.00	14,791.67	15,049,051.67	AA+	0.45
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.400% Due 11-27-15	05-27-14	100.00	5,000,000	100.00	5,000,000.00	100.10	5,004,890.00	3,555.56	5,008,445.56	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.07	25,017,050.00	10,416.67	25,027,466.67	AA+	0.76
FEDERAL HOME LOAN BANK 0.375% Due 12-30-15	09-30-14	100.00	30,000,000	100.00	30,000,000.00	99.95	29,984,820.00	9,375.00	29,994,195.00	AA+	0.91
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 02-10-16	02-10-14	100.00	20,000,000	100.68	20,135,500.00	100.02	20,003,020.00	95,000.00	20,098,020.00	AA+	0.61

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 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
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	99.87	24,967,350.00	42,187.50	25,009,537.50	AA+	0.76
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 02-24-16	02-24-14	100.00	20,500,000	100.47	20,597,033.33	100.04	20,508,876.50	89,402.78	20,598,279.28	AA+	0.62
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,875.00	18,534.72	5,020,409.72	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.800% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,055.00	17,444.44	5,019,499.44	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.550% Due 02-26-16	02-26-14	100.00	25,000,000	100.22	25,054,930.56	100.03	25,007,275.00	59,201.39	25,066,476.39	AA+	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.15	20,030,000.00	33,333.33	20,063,333.33	AA+	0.61
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.70	34,895,840.00	80,572.92	34,976,412.92	AA+	1.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.52	9,952,470.00	2,708.33	9,955,178.33	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 07-29-16	07-29-14	100.00	5,000,000	100.00	5,000,000.00	100.23	5,011,555.00	236.11	5,011,791.11	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 08-08-16	08-08-14	100.00	10,000,000	99.97	9,997,500.00	100.20	10,020,110.00	40,847.22	10,060,957.22	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.050% Due 08-26-16	02-26-14	100.00	12,500,000	100.00	12,500,000.00	100.05	12,506,275.00	56,510.42	12,562,785.42	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 0.700% Due 09-06-16	03-06-14	100.00	5,000,000	100.00	5,000,000.00	99.91	4,995,680.00	14,097.22	5,009,777.22	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.58	10,158,310.00	42,708.33	10,201,018.33	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.54	10,053,940.00	26,006.94	10,079,946.94	AA+	0.30
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	02-05-14	100.00	5,000,000	100.00	5,000,000.00	99.28	4,963,975.00	6,300.00	4,970,275.00	AA+	0.15
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	02-19-14	100.00	10,000,000	100.00	10,000,000.00	99.86	9,985,950.00	8,750.00	9,994,700.00	AA+	0.30
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	99.96	19,991,560.00	11,458.33	20,003,018.33	AA+	0.60
FEDERAL HOME LOAN MORTGAGE			25,000,000	99.84	24,959,750.00	100.19	25,046,675.00	0.00	25,046,675.00	AA+	0.76

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 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
CORPORATION											
0.875% Due 02-22-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	100.00	15,000,600.00	100.60	15,089,925.00	9,583.33	15,099,508.33	AA+	0.46
1.000% Due 03-08-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	03-28-14	100.00	15,000,000	100.46	15,068,700.00	100.17	15,025,275.00	15,468.75	15,040,743.75	AA+	0.45
1.125% Due 06-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.48	14,922,450.00	100.03	15,004,650.00	13,333.33	15,017,983.33	AA+	0.45
1.000% Due 06-29-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	02-28-14	100.00	4,750,000	100.27	4,763,062.50	99.94	4,746,917.25	22,206.25	4,769,123.50	AA+	0.14
1.100% Due 08-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			30,000,000	100.30	30,088,850.00	99.29	29,786,700.00	109,166.67	29,895,866.67	AA+	0.90
1.000% Due 09-20-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			50,500,000	100.24	50,619,200.00	99.47	50,229,976.50	173,944.44	50,403,920.94	AA+	1.52
1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			12,000,000	99.99	11,999,400.00	98.92	11,870,280.00	27,708.33	11,897,988.33	AA+	0.36
0.875% Due 10-26-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	02-28-14	100.00	5,000,000	100.00	5,000,000.00	98.94	4,946,925.00	8,750.00	4,955,675.00	AA+	0.15
1.000% Due 11-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.55	9,955,500.00	98.66	9,865,780.00	9,965.28	9,875,745.28	AA+	0.30
0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.72	4,986,150.00	98.31	4,915,545.00	21,024.31	4,936,569.31	AA+	0.15
0.875% Due 02-08-18 FEDERAL HOME LOAN BANK - M	02-28-14	100.00	10,000,000	100.11	10,010,830.00	98.84	9,883,700.00	53,125.00	9,936,825.00	AA+	0.30
1.250% Due 02-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	03-20-14	100.00	5,000,000	100.00	5,000,000.00	98.55	4,927,650.00	21,833.33	4,949,483.33	AA+	0.15
1.200% Due 03-20-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	03-28-14	100.00	2,500,000	100.00	2,500,000.00	98.43	2,460,755.00	9,609.37	2,470,364.37	AA+	0.07
1.125% Due 03-28-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	04-30-14	100.00	7,500,000	100.00	7,500,000.00	98.39	7,378,995.00	18,750.00	7,397,745.00	AA+	0.22
1.000% Due 04-30-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			28,000,000	99.79	27,940,080.00	97.72	27,360,424.00	47,638.89	27,408,062.89	AA+	0.83
0.875% Due 05-21-18											

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

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FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.500% Due 08-28-18	02-28-14	100.00	20,000,000	100.42	20,083,200.00	99.39	19,878,700.00	127,500.00	20,006,200.00	AA+	0.60
			1,373,710,000		1,373,498,683.91		1,372,558,509.77	1,906,181.60	1,374,464,691.37		41.52
<b>FLOATING RATE SECURITIES</b>											
PROCTER & GAMBLE CO. - FLOATER 0.158% Due 02-06-14			20,000,000	100.00	20,000,000.00	100.00	20,000,080.00	7,553.67	20,007,633.67	AA-	0.61
PROCTER & GAMBLE CO. - FLOATER 0.139% Due 02-14-14			12,500,000	100.00	12,500,000.00	100.00	12,500,387.50	3,771.35	12,504,158.85	AA-	0.38
CISCO SYSTEMS INC. - FLOATER 0.493% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.04	20,007,300.00	13,142.67	20,020,442.67	A+	0.61
BERKSHIRE HATHAWAY INC.- FLOATER 0.941% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.38	20,076,120.00	40,236.78	20,116,356.78	AA	0.61
ROYAL BANK OF CANADA - FLOATER 0.936% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.50	10,049,990.00	260.03	10,050,250.03	AA-	0.30
WALT DISNEY COMPANY/THE - FLOATER 0.231% Due 02-11-15			15,000,000	100.00	15,000,000.00	99.98	14,997,150.00	7,398.42	15,004,548.42	A	0.45
COCA-COLA CO./THE 0.221% Due 03-05-15			6,000,000	100.00	6,000,000.00	99.95	5,996,970.00	2,102.35	5,999,072.35	AA-	0.18
UNITED TECHNOLOGIES CORP. 0.739% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.62	5,031,185.00	6,261.82	5,037,446.82	A	0.15
INTERNATIONAL BUSINESS MACHINE CORPORATION-floater 0.266% Due 07-29-15			15,000,000	100.00	15,000,000.00	99.99	14,997,780.00	10,089.62	15,007,869.62	AA-	0.45
BANK OF MONTREAL- FLOATER 0.498% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.12	35,040,600.00	18,411.26	35,059,011.26	A+	1.06
WELLS FARGO & COMPANY - FLOATER 0.435% Due 10-28-15			10,000,000	99.52	9,952,400.00	99.79	9,979,170.00	120.93	9,979,290.93	A+	0.30
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER 0.839% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.74	10,074,060.00	5,362.51	10,079,422.51	AA+	0.30
BANK OF NEW YORK MELLON 0.469% Due 03-04-16			20,000,000	100.00	20,000,000.00	99.86	19,971,120.00	15,107.39	19,986,227.39	A+	0.60
ROYAL BANK OF CANADA 0.612% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.27	10,027,070.00	9,174.00	10,036,244.00	AA-	0.30
BANK OF NOVA SCOTIA 0.643% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.19	20,038,700.00	16,071.25	20,054,771.25	A+	0.61
RABOBANK NEDERLAND 0.723% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.49	8,038,920.00	6,907.23	8,045,827.23	AA-	0.24
APPLE INC. 0.292% Due 05-03-16			20,000,000	100.00	20,000,000.00	99.98	19,995,520.00	14,437.78	20,009,957.78	AA+	0.60
BANK OF MONTREAL 0.759% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.49	7,034,419.00	2,361.02	7,036,780.02	A+	0.21
TORONTO DOMINION BANK 0.702% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.29	35,099,820.00	36,151.89	35,135,971.89	AA-	1.06

SAN MATEO COUNTY TREASURER'S OFFICE  
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*January 31, 2014*

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COCA-COLA CO./THE 0.342% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.03	10,002,730.00	8,642.47	10,011,372.47	AA-	0.30
PROCTER & GAMBLE CO. - FLOATER 0.322% Due 11-04-16			4,000,000	100.00	4,000,000.00	99.95	3,997,812.00	3,148.44	4,000,960.44	AA-	0.12
BERKSHIRE HATHAWAY FIN 0.390% Due 01-10-17			15,000,000	100.00	15,000,000.00	99.94	14,991,345.00	3,416.00	14,994,761.00	AA	0.45
WELLS FARGO & COMPANY 0.867% Due 04-23-18			25,000,000	100.00	25,000,000.00	100.63	25,157,950.00	4,814.44	25,162,764.44	A+	0.76
TORONTO DOMINION BANK 0.786% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.22	8,017,480.00	174.69	8,017,654.69	AA-	0.24
APPLE INC. 0.492% Due 05-03-18			15,000,000	100.00	15,000,000.00	99.83	14,974,830.00	18,245.00	14,993,075.00	AA+	0.45
MERCK & CO INC. 0.598% Due 05-18-18			10,000,000	100.00	10,000,000.00	99.96	9,995,910.00	12,135.24	10,008,045.24	AA	0.30
			385,500,000		385,452,400.00		386,094,418.50	265,498.26	386,359,916.76		11.68
<b>CORPORATE COVERED BONDS</b>											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	100.15	25,037,000.00	24,739.58	25,061,739.58	AAA	0.76
<b>CORPORATE BONDS</b>											
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	100.23	10,023,290.00	25,333.33	10,048,623.33	AAA	0.30
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	100.33	10,032,920.00	25,000.00	10,057,920.00	AA	0.30
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	100.96	7,572,000.00	100.50	7,537,552.50	4,869.79	7,542,422.29	AA-	0.23
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.37	15,055,635.00	40,104.17	15,095,739.17	AA-	0.46
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	103.70	10,370,090.00	39,111.11	10,409,201.11	AA-	0.31
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	101.35	10,134,800.00	12,500.00	10,147,300.00	A+	0.31
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	102.07	17,351,169.00	96,687.50	17,447,856.50	AAA	0.52
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.32	15,047,595.00	35,000.00	15,082,595.00	A+	0.46
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.83	10,183,440.00	40,000.00	10,223,440.00	AA	0.31
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	100.48	15,072,570.00	30,000.00	15,102,570.00	AA-	0.46
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.49	7,034,188.00	13,222.22	7,047,410.22	A+	0.21
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			10,000,000	101.71	10,171,050.00	102.94	10,293,990.00	51,250.00	10,345,240.00	AA+	0.31

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*January 31, 2014*

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AT&T INC. 0.800% Due 12-01-15			15,000,000	99.97	14,995,200.00	100.07	15,010,905.00	20,000.00	15,030,905.00	A-	0.45
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.42	11,046,354.00	10,725.00	11,057,079.00	A+	0.33
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.65	20,129,980.00	12,777.78	20,142,757.78	AA+	0.61
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.85	15,127,080.00	7,520.83	15,134,600.83	AA-	0.46
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.24	7,016,751.00	12,833.33	7,029,584.33	AA	0.21
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.69	14,953,350.00	16,500.00	14,969,850.00	AA+	0.45
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.49	24,871,850.00	26,562.50	24,898,412.50	AA-	0.75
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	103.73	4,667,980.50	20,425.00	4,688,405.50	AAA	0.14
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	103.67	7,256,963.00	29,750.00	7,286,713.00	AA	0.22
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	103.05	6,182,934.00	2,925.00	6,185,859.00	AA-	0.19
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.55	5,027,545.00	21,902.78	5,049,447.78	AA	0.15
COCA-COLA CO./THE 0.750% Due 11-01-16			4,000,000	99.88	3,995,400.00	99.97	3,998,948.00	7,500.00	4,006,448.00	AA-	0.12
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.11	5,005,470.00	9,062.50	5,014,532.50	AA-	0.15
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.11	10,011,290.00	14,666.67	10,025,956.67	A+	0.30
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	102.64	20,528,080.00	0.00	20,528,080.00	AA	0.62
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.54	9,953,530.00	40,277.78	9,993,807.78	AA-	0.30
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.75	7,979,648.00	5,000.00	7,984,648.00	A+	0.24
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	98.65	11,838,000.00	42,000.00	11,880,000.00	AA-	0.36
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	98.33	4,916,595.00	12,500.00	4,929,095.00	AAA	0.15
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	97.48	19,495,960.00	48,888.89	19,544,848.89	AA+	0.59
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	98.57	7,885,848.00	21,955.56	7,907,803.56	AA	0.24
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.50	10,050,250.00	17,657.22	10,067,907.22	AA	0.30
COCA-COLA CO./THE			10,000,000	99.86	9,985,700.00	99.83	9,983,290.00	41,250.00	10,024,540.00	AA-	0.30

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

<u>Security</u>	<u>Call Date One</u>	<u>Call Price One</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrued Interest</u>	<u>S&amp;P</u>	<u>Pct Assets</u>
1.650% Due 11-01-18 PROCTER & GAMBLE CO.			7,000,000	99.83	6,988,170.00	100.29	7,020,286.00	23,644.44	7,043,930.44	AA-	0.21
1.600% Due 11-15-18 RABOBANK NEDERLAND NY			7,000,000	99.43	6,959,960.00	100.01	7,001,043.00	7,437.50	7,008,480.50	AA-	0.21
2.250% Due 01-14-19			403,000,000		403,312,685.00		405,097,170.00	886,840.90	405,984,010.90		12.25
<b>TOTAL PORTFOLIO</b>			<b>3,309,860,000</b>		<b>3,307,226,541.94</b>		<b>3,305,770,527.90</b>	<b>3,992,126.72</b>	<b>3,309,762,654.63</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'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 01-01-14 Through 01-31-14*

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						205,915.63	314,700.00
TOTAL LOSSES						0	0.00
TOTAL REALIZED GAIN/LOSS			520,615.63				

\*\*THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.



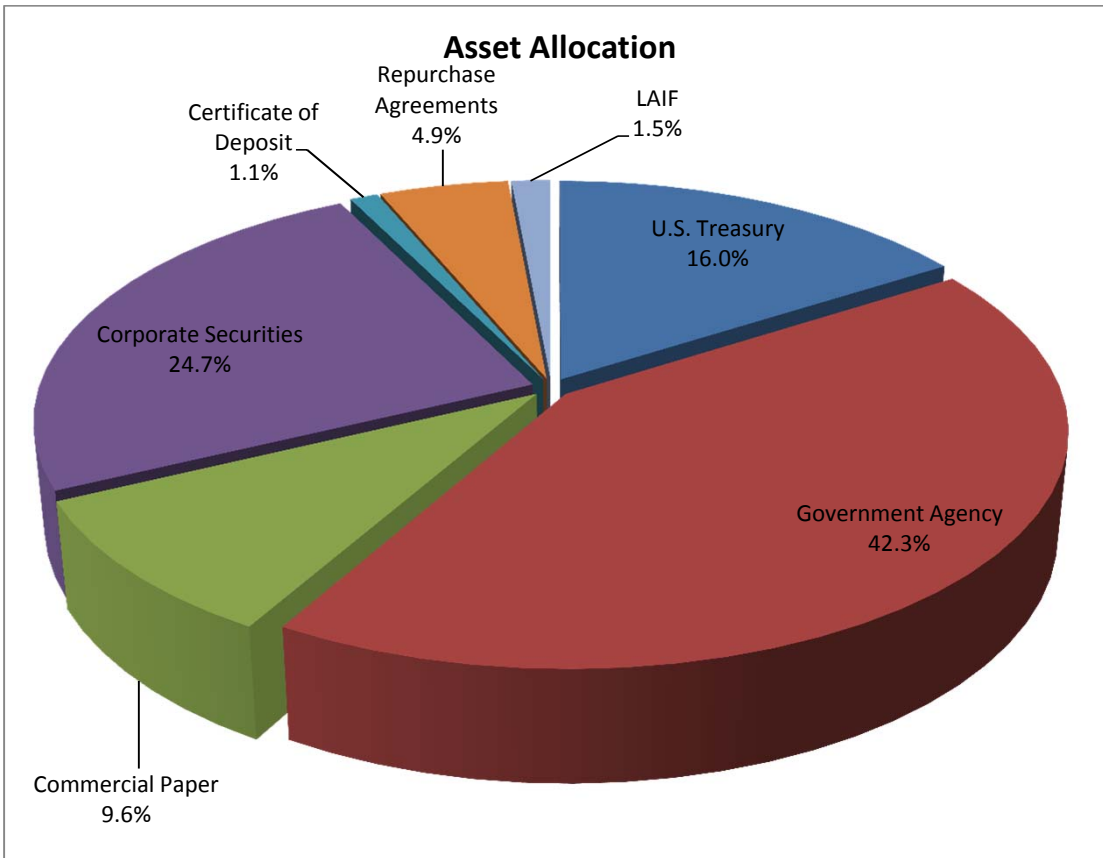
## DIVERSIFICATION REPORT

January 31, 2014							3,309,860,000	Portfolio Par Total
	<u>CN</u>	<u>CN FRN</u>	<u>CB</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Apple Inc.	35,000,000	35,000,000				70,000,000	2.11%	
AT&T Company	15,000,000	-				15,000,000	0.45%	
Bank of Montreal	7,000,000	42,000,000			-	49,000,000	1.48%	
Bank of New York Mellon		20,000,000				20,000,000	0.60%	
Bank of Nova Scotia	25,000,000	20,000,000				45,000,000	1.36%	
Berkshire Hathwy	33,000,000	35,000,000				68,000,000	2.05%	
Chevron Corporation	10,000,000		-	-		10,000,000	0.30%	
Cisco Systems Inc.	-	20,000,000	-	-		20,000,000	0.60%	
Coca-Cola Co./The	14,000,000	16,000,000	-	-		30,000,000	0.91%	
Costco Wholesale Corp.	11,000,000		-	-		11,000,000	0.33%	
Deutsche Bank	-	-	-	75,000,000	10,000,000	85,000,000	2.57%	
General Electic	30,000,000	10,000,000	-			40,000,000	1.21%	
Google Inc.	17,000,000	-	-	-		17,000,000	0.51%	
IBM Corp.	46,000,000	15,000,000	-			61,000,000	1.84%	
Johnson & Johnson	14,500,000	-	-	-		14,500,000	0.44%	
Merck & Co. Inc.		10,000,000	-	-		10,000,000	0.30%	
Microsoft Corp.	22,000,000	-	-	-		22,000,000	0.66%	
Nestle Finance Int'l Ltd		-	-	47,900,000		47,900,000	1.45%	
Procter & Gamble Co.	12,000,000	36,500,000				48,500,000	1.47%	
Rabobank Nederland	7,000,000	8,000,000			25,000,000	40,000,000	1.21%	
Royal Bank of Canada	15,000,000	20,000,000	25,000,000			60,000,000	1.81%	
Toronto Dominion Bank	19,500,000	43,000,000				62,500,000	1.89%	
Toyota Motor Credit Corp.	20,000,000	-	-	50,000,000		70,000,000	2.11%	
Union Bank NA			-	100,000,000		100,000,000	3.02%	
United Technologies Corp.		5,000,000	-			5,000,000	0.15%	
Wal Mart Stores	17,000,000	-				17,000,000	0.51%	
Walt Disney		15,000,000				15,000,000	0.45%	
Wells Fargo & Co.	18,000,000	35,000,000		45,000,000		98,000,000	2.96%	
WestPac Banking Corp.	15,000,000					15,000,000	0.45%	
	<b>403,000,000</b>	<b>385,500,000</b>	<b>25,000,000</b>	<b>317,900,000</b>	<b>35,000,000</b>	<b>1,166,400,000</b>	<b>35.24%</b>	

AB: Asset Backed  
 CD: Certificate of Deposit  
 CN: Corporate Note  
 CP: Commercial Paper  
 FRN: Floating Rate Note  
 CB: Covered Bonds

# San Mateo County Treasurer - Asset Allocation

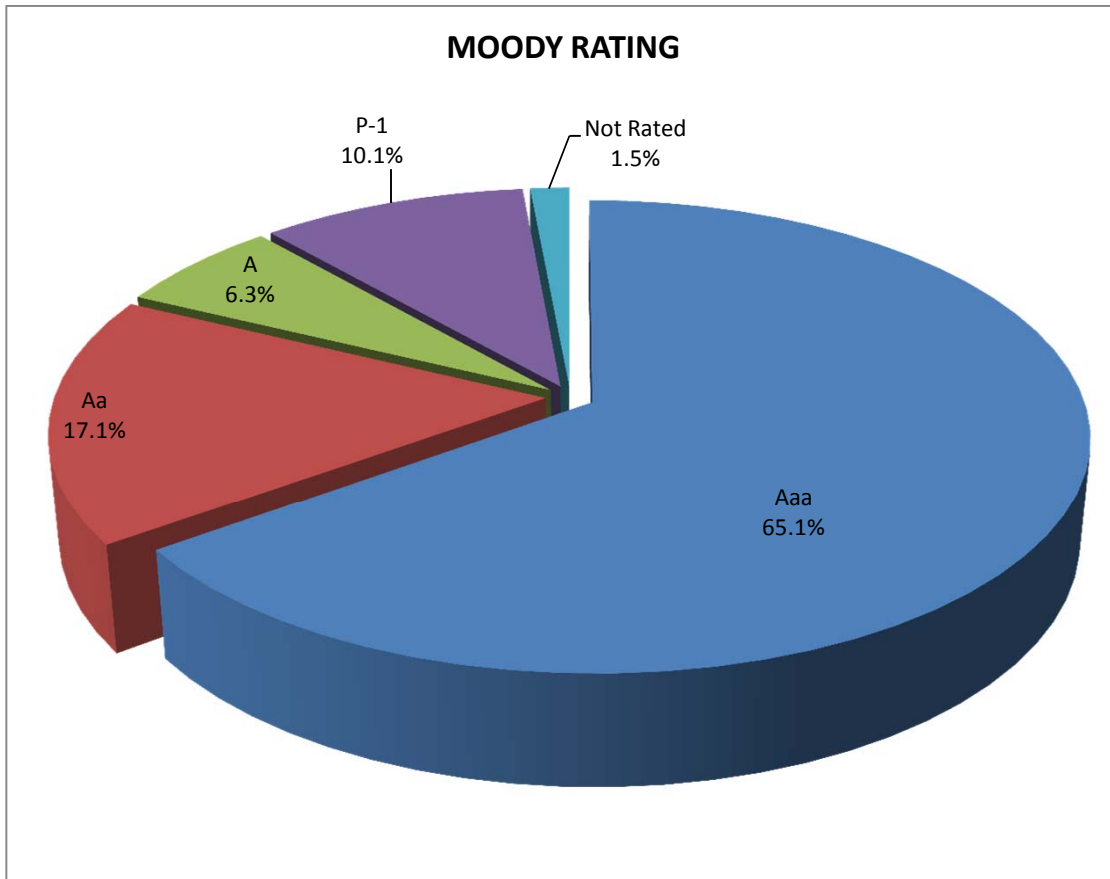
## as of January 31, 2014



<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	530,313,475	16.0%
Government Agency	1,399,478,805	42.3%
Commercial Paper	317,795,033	9.6%
Corporate Securities	817,405,667	24.7%
Certificate of Deposit	35,014,070	1.1%
Repurchase Agreements	161,250,000	4.9%
LAIF	48,505,604	1.5%
<b>Totals</b>	<b>3,309,762,655</b>	<b>100.0%</b>

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

## San Mateo County Treasurer - Credit Quality as of January 31, 2014

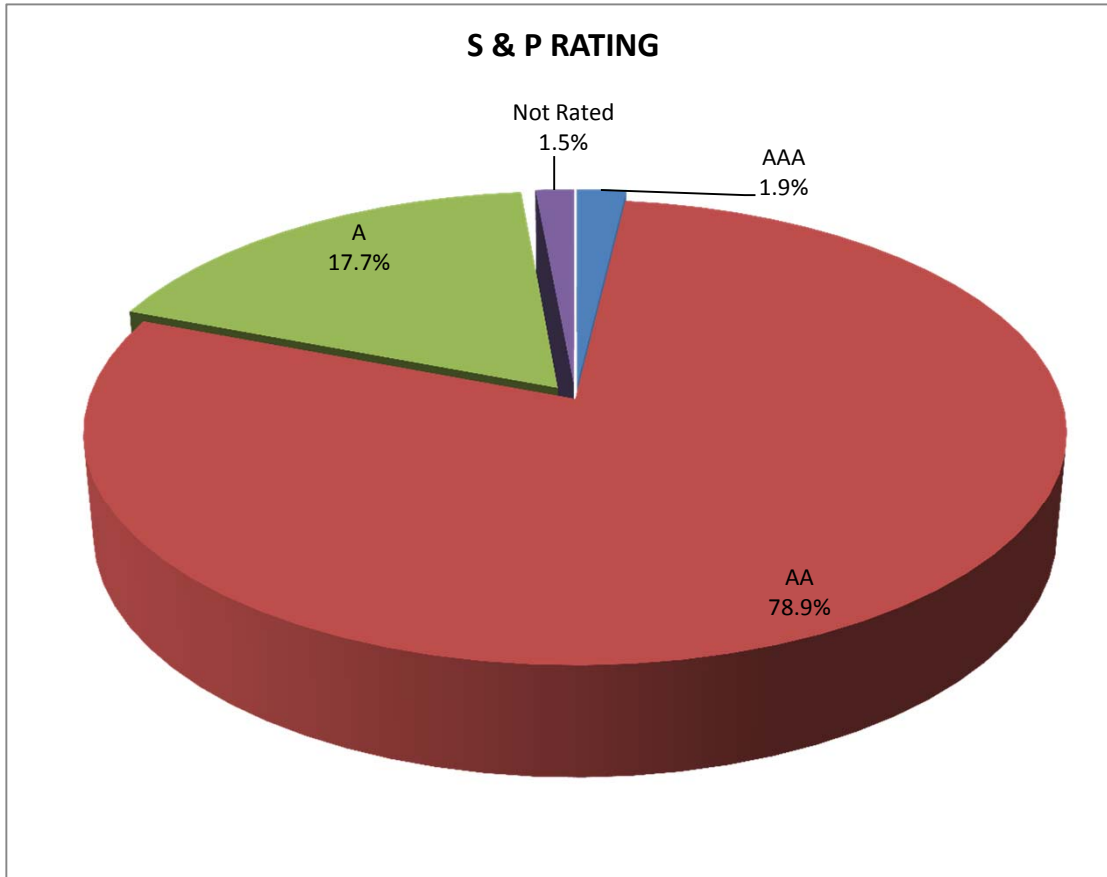


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,153,218,000	65.1%
Aa	565,243,829	17.1%
A	209,973,674	6.3%
P-1	332,821,547	10.1%
Not Rated	48,505,604	1.5%
<b>Totals</b>	<u>3,309,762,655</u>	100.0%

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

# San Mateo County Treasurer - Credit Quality

## as of January 31, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	62,175,720	1.9%
AA	2,612,555,050	78.9%
A	586,526,280	17.7%
Not Rated	48,505,604	1.5%
<b>Totals</b>	<b>3,309,762,655</b>	<b>100.0%</b>

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

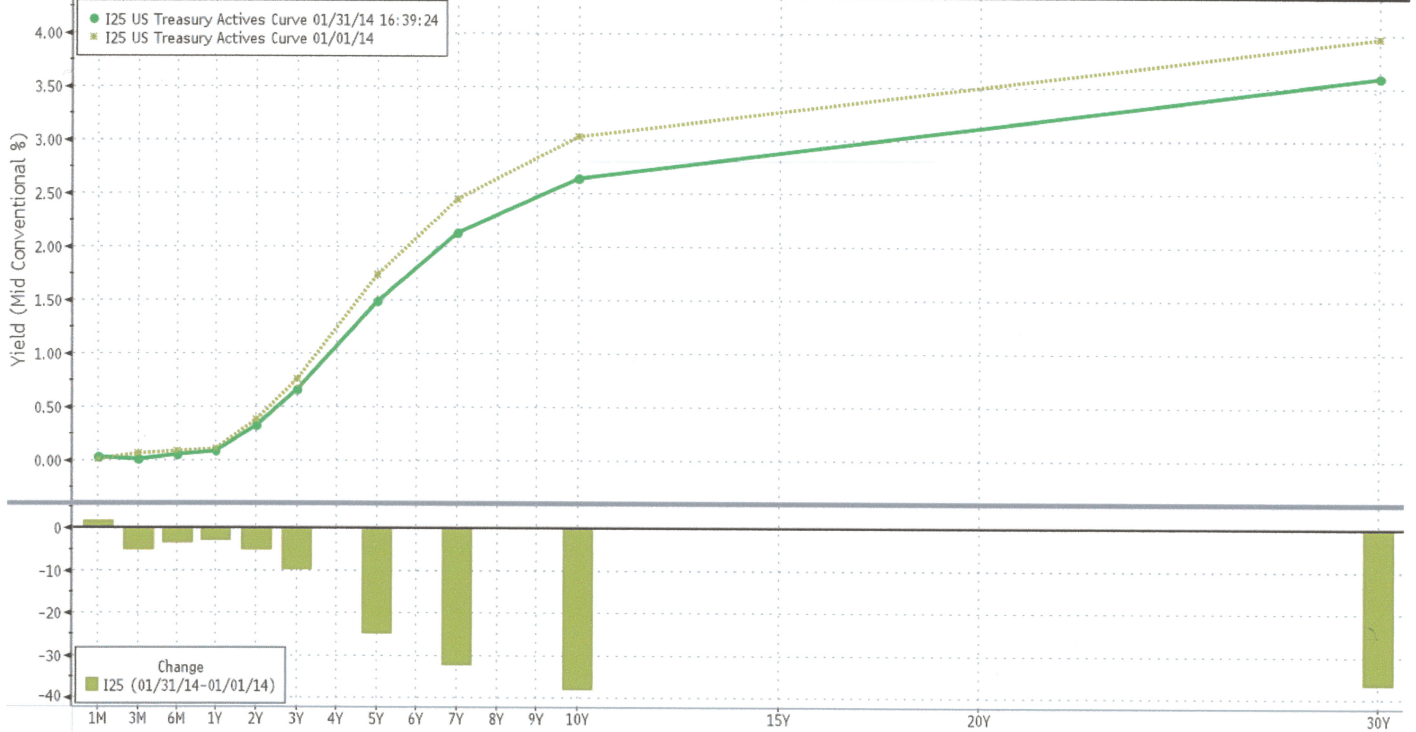
**ROLLING YEAR PROJECTED CASHFLOW**

(IN 000'S)

	2014										2014	2015	
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	TOTAL
<b>CASH IN:</b>													
Taxes:													
Secured	\$32,865.4	\$134,290.3	\$279,678.0	\$5,460.1	\$1,765.3	\$0.0	\$0.0	\$146.0	\$146,893.9	\$250,190.9	\$415,550.0	\$46,587.3	\$1,313,427.2
Unsecured	\$0.0	\$3.3	\$0.0	\$1.7	\$0.0	\$1,065.1	\$512.5	\$106.2	\$545.5	\$512.1	\$100.1	\$73.3	\$2,919.8
Supplemental	\$139.7	\$96.7	\$0.0	\$125.5	\$0.0	\$0.0	\$0.0	\$0.0	\$395.9	\$977.5	\$1,573.3	\$67.5	\$3,376.1
Mixed	\$25,656.8	\$57,670.2	\$165,810.2	\$7,638.4	\$9,519.8	\$15,491.2	\$48,182.5	\$39,480.9	\$31,262.3	\$59,701.7	\$147,460.8	\$22,677.5	\$630,552.3
Automatics	\$39,845.1	\$29,661.8	\$29,892.8	\$37,749.4	\$38,580.4	\$31,207.4	\$15,391.8	\$33,905.7	\$39,296.9	\$44,561.0	\$39,647.4	\$34,419.8	\$414,159.6
Automatics - Schools Appt	\$8,816.3	\$5,087.3	\$3,116.3	\$8,177.6	\$46,261.1	\$48,252.0	\$45,705.1	\$32,774.1	\$21,814.4	\$15,427.0	\$25,477.8	\$17,517.6	\$278,426.4
Unscheduled Sub. (Lockbox)	\$22,843.8	\$31,100.9	\$24,269.6	\$27,732.9	\$35,387.5	\$25,078.9	\$16,361.0	\$31,388.8	\$32,105.8	\$33,857.4	\$25,127.3	\$16,215.0	\$321,468.9
Treasurer's Deposit	\$71,569.1	\$69,567.5	\$137,518.2	\$90,713.3	\$117,156.1	\$70,714.5	\$72,480.8	\$56,963.4	\$106,988.8	\$64,980.4	\$99,398.0	\$86,356.9	\$1,044,407.0
Hospitals (Treasurer's Office)	\$591.6	\$390.7	\$932.3	\$364.7	\$280.3	\$1,104.5	\$551.9	\$281.3	\$1,385.4	\$324.0	\$645.5	\$289.9	\$7,142.1
Revenue Services	\$179.1	\$231.9	\$212.5	\$187.2	\$192.6	\$213.1	\$205.5	\$164.9	\$182.3	\$145.4	\$175.4	\$149.6	\$2,239.5
Housing Authority	\$488.0	\$518.7	\$483.4	\$27,901.4	\$2,939.0	\$3,294.6	\$3,439.4	\$3,590.8	\$3,388.2	\$3,737.5	\$5,069.2	\$3,579.1	\$58,429.3
TRAN/OTHER Deposits-county	\$4,091.1	\$410.2	\$16,456.6	\$3,108.4	\$5,264.8	\$28,334.3	\$5,336.9	\$13,788.6	\$10,347.4	\$1,428.7	\$28,251.2	\$2,157.5	\$118,975.7
TRAN/OTHER Deposits-schools	\$2,044.4	\$2,865.9	\$13,076.4	\$2,624.3	\$3,623.6	\$36,776.8	\$4,414.2	\$2,681.0	\$5,111.6	\$11,700.2	\$854.6	\$9,504.4	\$95,277.4
Bond/BANS Proceeds	\$3,163.4	\$0.0	\$0.0	\$0.0	\$0.0	\$1,616.4	\$615.1	\$0.0	\$0.0	\$0.0	\$84,665.7	\$107.9	\$90,168.5
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$10,000.0
Coupon Interest	\$1,934.2	\$1,635.7	\$919.9	\$8,372.1	\$1,101.2	\$2,944.7	\$1,471.3	\$1,396.8	\$1,283.9	\$1,788.3	\$1,352.8	\$1,526.0	\$25,726.9
LAIF WITHDRAWAL								\$22.9		\$384.7			\$407.6
<b>TOTAL CASH IN:</b>	<b>\$214,228.0</b>	<b>\$333,531.1</b>	<b>\$672,366.2</b>	<b>\$220,157.0</b>	<b>\$262,071.7</b>	<b>\$266,093.5</b>	<b>\$214,668.0</b>	<b>\$216,691.4</b>	<b>\$401,002.3</b>	<b>\$489,716.8</b>	<b>\$885,349.1</b>	<b>\$241,229.3</b>	<b>\$4,417,104.3</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$15,795.6)	(\$12,010.4)	(\$74,387.4)	(\$21,291.0)	(\$7,010.0)	\$0.0	\$0.0	\$0.0	(\$6,981.9)	\$0.0	(\$126,491.7)	(\$63,351.7)	(\$327,319.7)
Outside Withdrawals	(\$14,428.1)	(\$9,300.0)	(\$47,023.6)	(\$19,530.6)	(\$24,210.0)	(\$20,602.2)	(\$28,128.6)	(\$27,300.0)	(\$27,419.5)	(\$22,621.9)	(\$42,218.9)	(\$24,795.9)	(\$307,579.3)
Returned Checks/Miscellaneous	(\$223.9)	(\$184.6)	(\$1,267.2)	(\$83.0)	(\$121.6)	(\$469.5)	(\$122.0)	(\$158.9)	(\$184.8)	(\$300.7)	(\$843.8)	(\$171.1)	(\$4,131.1)
TRAN/Other Payments-county	(\$84.1)	(\$325.6)	(\$11,298.5)	(\$7,091.0)	(\$5,579.0)	(\$32,151.7)	(\$13,203.7)	(\$2,771.6)	(\$10,862.6)	(\$14,986.8)	(\$18,337.9)	(\$7,985.1)	(\$124,677.6)
TRAN/Other Payments-schools	\$0.0	(\$2,400.0)	(\$36,074.4)	\$0.0	(\$11,615.0)	(\$10,095.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1,467.8)	(\$61,652.5)
GO Bond Payments	(\$11,518.5)	(\$12,209.1)	(\$1,960.4)	\$0.0	(\$117.2)	(\$22,987.9)	(\$29,264.4)	(\$43,543.6)	(\$5,144.8)	\$0.0	(\$636.3)	(\$10,935.5)	(\$138,317.8)
Housing Authority	(\$3,162.0)	(\$2,926.5)	(\$2,968.7)	(\$3,290.1)	(\$3,277.1)	(\$3,806.7)	(\$3,921.2)	(\$3,250.9)	(\$3,357.3)	(\$3,309.6)	(\$3,951.4)	(\$3,401.3)	(\$40,622.8)
Payroll-county	(\$32,848.4)	(\$33,008.6)	(\$35,862.7)	(\$34,533.9)	(\$33,049.8)	(\$38,082.1)	(\$33,916.9)	(\$33,103.0)	(\$32,837.0)	(\$45,541.2)	(\$39,732.2)	(\$34,987.0)	(\$427,502.8)
schools	(\$51,128.5)	(\$63,234.2)	(\$40,596.9)	(\$54,280.8)	(\$67,306.5)	(\$41,595.0)	(\$36,689.8)	(\$45,656.9)	(\$54,074.9)	(\$68,297.6)	(\$58,097.7)	(\$40,741.1)	(\$621,699.9)
retirement	(\$11,737.5)	(\$12,438.1)	(\$12,829.4)	(\$12,438.1)	(\$12,551.0)	(\$64,038.0)	(\$10,821.8)	(\$12,849.0)	(\$12,756.6)	(\$12,536.6)	(\$12,329.0)	(\$13,126.5)	(\$200,451.6)
School Vendors	(\$49,531.5)	(\$51,984.6)	(\$48,940.5)	(\$49,474.6)	(\$58,865.9)	(\$56,416.8)	(\$60,163.9)	(\$64,838.1)	(\$50,661.1)	(\$50,347.8)	(\$60,345.7)	(\$40,022.5)	(\$641,593.0)
Controllers EDP	(\$61,725.6)	(\$48,150.2)	(\$78,887.8)	(\$53,947.1)	(\$87,518.3)	(\$81,403.1)	(\$56,173.1)	(\$61,582.7)	(\$86,350.9)	(\$71,788.9)	(\$75,648.6)	(\$74,144.1)	(\$837,320.4)
SMCCCD	(\$13,595.1)	(\$12,512.4)	(\$10,891.7)	(\$11,146.8)	(\$3,910.4)	(\$10,623.7)	(\$9,535.9)	(\$14,082.6)	(\$14,634.4)	(\$15,461.5)	(\$15,931.6)	(\$11,548.6)	(\$143,874.7)
LAIF DEPOSIT									\$0.0		(\$1,756.1)		(\$1,756.1)
Other ARS Debits	(\$19,247.8)	(\$23,146.8)	(\$30,219.0)	(\$34,310.9)	(\$17,700.5)	(\$19,326.7)	(\$16,022.6)	(\$11,813.7)	(\$17,705.4)	(\$17,064.7)	(\$13,501.6)	(\$15,983.7)	(\$236,043.4)
<b>TOTAL CASH OUT:</b>	<b>(\$285,026.6)</b>	<b>(\$283,831.1)</b>	<b>(\$433,208.2)</b>	<b>(\$301,417.9)</b>	<b>(\$332,832.3)</b>	<b>(\$401,598.7)</b>	<b>(\$297,963.9)</b>	<b>(\$320,951.0)</b>	<b>(\$322,971.2)</b>	<b>(\$322,257.3)</b>	<b>(\$469,822.5)</b>	<b>(\$342,661.9)</b>	<b>(\$4,114,542.7)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$70,798.6)</b>	<b>\$49,700.0</b>	<b>\$239,158.0</b>	<b>(\$81,260.9)</b>	<b>(\$70,760.6)</b>	<b>(\$135,505.2)</b>	<b>(\$83,296.0)</b>	<b>(\$104,259.6)</b>	<b>78,031.1</b>	<b>\$167,459.5</b>	<b>\$415,526.6</b>	<b>(\$101,432.6)</b>	<b>\$302,561.58</b>
<b>QUARTERLY CASH FLOW TOTALS</b>		<b>(\$21,098.7)</b>			<b>\$87,136.4</b>			<b>(\$323,060.8)</b>			<b>\$661,017.2</b>		<b>\$403,994.18</b>
<b>**MATURING SECURITIES</b>	<b>\$261,400.0</b>	<b>\$110,000.0</b>	<b>\$0.0</b>	<b>\$144,600.0</b>	<b>\$216,360.0</b>	<b>\$157,500.0</b>	<b>\$120,000.0</b>	<b>\$25,000.0</b>	<b>\$40,000.0</b>	<b>\$10,000.0</b>	<b>\$75,000.0</b>	<b>\$10,000.0</b>	<b>\$1,169,860.0</b>
** Excludes any overnight investment													
<b>Possible Calls</b>	<b>\$212,750.0</b>	<b>\$35,000.0</b>	<b>\$47,500.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$5,000.0</b>	<b>\$10,000.0</b>	<b>\$70,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$390,250.0</b>

<HELP> for explanation.

US Treasury Actives Curve 97) Actions 98) Table Graph Curves  
 X-axis Tenor Y-axis Yield PCS BGN Lower Chart History Chart  
 Specific 01/01/2014 01/31/2014 Relative Last 1D 1W Modify Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 3048 4500 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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<HELP> for explanation.

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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 01/01/2014 01/31/2014 Relative Last 1D 1W Modify << Curves & Relative Value  
 Values and Members  Values  Members  Constituents

I25 US Treasury Actives Curve 01/31/14				I25 US Treasury Actives Curve 01/01/14			I25 (Change) 01/31/14-01/01/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 02/27/14 Govt	0.030	0.030	B 0 01/30/14 Govt	0.013	0.013	0.018	1.8
3M	B 0 05/01/14 Govt	0.018	0.018	B 0 04/03/14 Govt	0.068	0.068	-0.050	-5.1
6M	B 0 07/31/14 Govt	0.053	0.053	B 0 07/03/14 Govt	0.088	0.089	-0.035	-3.6
1Y	B 0 01/08/15 Govt	0.085	0.086	B 0 12/11/14 Govt	0.113	0.114	-0.027	-2.8
2Y	T 0 <sup>3</sup> / <sub>8</sub> 01/31/16 Govt	100-03	0.330	T 0 <sup>1</sup> / <sub>4</sub> 12/31/15 Govt	99-23 <sup>3</sup> / <sub>4</sub>	0.382	0-11 <sup>1</sup> / <sub>4</sub>	-5.2
3Y	T 0 <sup>3</sup> / <sub>4</sub> 01/15/17 Govt	100-07 <sup>3</sup> / <sub>4</sub>	0.668	T 0 <sup>5</sup> / <sub>8</sub> 12/15/16 Govt	99-19	0.766	0-20 <sup>3</sup> / <sub>4</sub>	-9.8
5Y	T 1 <sup>1</sup> / <sub>2</sub> 01/31/19 Govt	100-01	1.494	T 1 <sup>1</sup> / <sub>2</sub> 12/31/18 Govt	98-27	1.743	1-06	-24.8
7Y	T 2 <sup>1</sup> / <sub>8</sub> 01/31/21 Govt	99-31 <sup>1</sup> / <sub>4</sub>	2.129	T 2 <sup>3</sup> / <sub>8</sub> 12/31/20 Govt	99-16 <sup>1</sup> / <sub>4</sub>	2.452	0-15	-32.3
10Y	T 2 <sup>3</sup> / <sub>4</sub> 11/15/23 Govt	100-27 <sup>3</sup> / <sub>4</sub>	2.648	Same	97-20 <sup>1</sup> / <sub>4</sub>	3.029	3-07+	-38.1
30Y	T 3 <sup>3</sup> / <sub>4</sub> 11/15/43 Govt	102-22 <sup>1</sup> / <sub>4</sub>	3.601	Same	96-06	3.969	6-16 <sup>1</sup> / <sub>4</sub>	-36.7

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