



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: October 9, 2014
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: September, 2014 – Monthly/Quarterly Investment Reports

Gross earnings for the month ending September 30, 2014 were .82% and for the quarter ending September 30, 2014 were .76%. The current average maturity of the portfolio is 2.04 years with an average duration of 1.98 years. The current par value of the pool is \$3.396 Billion. The largest non-government aggregate position currently held is Toronto Dominion Bank and MUFG Union Bank at 2.80%. 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

October 9, 2014

Table of Contents

Month End Pool Earnings Report	3
Quarter End Pool Earnings Report	4
Realized Gains and Losses	5
Total Return	6
SMC Pool vs. LAIF	7
Fixed Income Distribution	8-9
Portfolio Appraisal	10 – 21
Asset Allocation Graph	22
Participants Graph	23
Credit Quality Graph – Moody	24
Credit Quality Graph – S&P	25
Diversification Report	26
12 Months Cash-Flow Projection	27
Historical Yield Curves	28-29

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$575,000,000	\$521,313.34
U S Treasury Notes-Floater	\$20,000,000	\$1,201.74
Federal Agencies	857,258,857.00	402,274.83
Corporate Notes	429,500,000.00	418,457.59
Floating Rate Securities	340,000,000.00	128,336.27
	\$2,221,758,857	\$1,471,583.77
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes		
Federal Agencies	827,067,000	86,114.39
Corporate Notes	57,050,000	40,669.30
Floating Rate Securities	96,000,000	25,442.10
LAIF	50,000,000	2,739.73
Commercial Paper	95,000,000	4,873.61
Certificate of Deposit	25,000,000	4,315.07
U.S. Treasury Bills	25,000,000	27.78
	\$1,175,117,000	\$164,181.98
Total Accrued Interest	\$3,396,875,857	\$1,635,765.75
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$362,913.10
Federal Agencies		178,282.37
Corporate Notes		30,397.39
Floating Rate Securities		62,919.99
Commercial Paper		15,146.17
Repurchase Agreements		2,865.50
Total Realized Income		\$652,524.52
TOTAL DOLLAR EARNINGS		\$2,288,290.27

AVERAGE BALANCE		\$3,409,455,669.94
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.82%	\$2,288,290.27
ADMINISTRATION FEES		(\$322,263.62)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.70%	\$1,966,026.65

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q1 2014-2015**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$575,000,000	\$1,262,301.62
U S Treasury Notes-Floater	\$20,000,000	\$2,838.22
Federal Agencies	857,258,857.00	842,278.48
Corporate Notes	429,500,000.00	1,140,239.35
Floating Rate Securities	340,000,000.00	261,159.38
	\$2,221,758,857	\$3,508,817.05
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes		
Federal Agencies	827,067,000	199,231.58
Corporate Notes	57,050,000	104,457.83
Floating Rate Securities	96,000,000	45,586.70
LAIF	50,000,000	18,082.20
Commercial Paper	95,000,000	9,206.94
Certificate of Deposit	25,000,000	13,232.88
U S Treasury Bills	25,000,000	27.78
	\$1,175,117,000	\$389,825.91
Total Accrued Interest	\$3,396,875,857	\$3,898,642.96
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$988,026.04
Federal Agencies		913,711.92
Corporate Notes		375,568.56
Floating Rate Securities		301,187.57
LAIF		2,580.54
Commercial Paper		67,890.52
Certificate of Deposit		8,947.49
Repurchase Agreements		16,426.02
Total Realized Income		\$2,674,338.66
TOTAL DOLLAR EARNINGS		\$6,572,981.62

AVERAGE BALANCE		\$3,439,932,176.33
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.76%	\$6,572,981.62
ADMINISTRATION FEES		(\$997,109.11)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.64%	\$5,575,872.51

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 07-01-14 Through 09-30-14

<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						910,541.87	92,378.13
TOTAL LOSSES						-36,400.00	0.00
TOTAL REALIZED GAIN/LOSS		966,520.00					

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

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	09/30/14	<u>POOL</u>
2.25	AVERAGE MATURITY (yrs)	2.04
2.16	DURATION (yrs)	1.98
.84	YIELD TO MATURITY (%)	0.74

TIME WEIGHTED/TOTAL RETURN

-0.167	1 MONTH (%)	-0.08
-0.032	3 MONTHS (%)	0.04
0.493	6 MONTHS (%)	0.39
0.825	1 YEAR (%)	0.69

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	EARNINGS RATES ending 9/30/14	<u>LAIF</u> (estimate)
0.82%	1 MONTH	0.25%
0.76%	3 MONTHS	0.25%
0.74%	6 MONTHS	0.24%
0.74%	1 YEAR	0.24%

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

September 30, 2014

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,396,875,857	Average YTM	0.74
Market Value	3,393,913,137.21	Average Maturity (yrs)	2.04
Total Cost	3,394,673,759.55	Average Coupon (%)	0.72
Net Gain/Loss	-760,622.34	Average Duration	1.98
Annual Income	24,338,716.89	Average Moody Rating	Aa1/P-1
Accrued Interest	5,884,722.27	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	51	1,176,473,159.67	34.7	0.1	0.226 %	0.4
1 Yr - 3 Yrs	89	1,338,909,782.05	39.5	0.7	0.787 %	2.1
3 Yrs - 5 Yrs	35	832,852,785.17	24.5	1.5	1.199 %	3.9
5 Yrs - 7 Yrs	2	45,677,410.32	1.3	2.4	2.500 %	4.7

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	114	2,300,427,041.49	67.8	0.4	0.379 %	1.3
1% - 3%	62	1,083,193,910.16	31.9	1.5	1.412 %	3.4
3% - 5%	1	10,292,185.56	0.3	0.4	3.200 %	0.7

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	51	1,176,473,159.67	34.7	0.1	0.226 %	0.4
1 Yr - 3 Yrs	91	1,360,838,966.60	40.1	0.7	0.791 %	2.1
3 Yrs - 5 Yrs	35	856,601,010.94	25.2	1.6	1.272 %	4.0

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

September 30, 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	108	2,385,327,107.81	70.3	0.8	0.693 %	2.1
Aa1	10	189,974,104.50	5.6	0.7	0.699 %	2.8
Aa2	15	197,983,872.80	5.8	0.9	1.107 %	2.3
Aa3	18	212,786,434.11	6.3	0.6	0.860 %	1.5
A1	10	124,743,294.57	3.7	0.8	1.067 %	2.1
A2	9	103,058,971.78	3.0	0.8	0.862 %	2.0
P-1	6	130,014,754.42	3.8	0.2	0.083 %	0.2
Not Rated	1	50,024,597.22	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	86,814,906.46	2.6	0.8	1.099 %	2.5
AA+	112	2,436,911,327.35	71.8	0.8	0.687 %	2.1
AA	9	92,938,123.47	2.7	0.9	1.266 %	2.4
AA-	24	313,771,332.82	9.2	0.8	0.956 %	2.2
A+	15	243,491,053.36	7.2	0.7	0.815 %	1.9
A	4	39,947,042.11	1.2	0.6	0.570 %	1.5
A-1	6	130,014,754.42	3.8	0.2	0.083 %	0.2
Not Rated	1	50,024,597.22	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
September 30, 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
CERTIFICATE OF DEPOSIT											
WELLS FARGO & CO 0.210% Due 11-25-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	18,958.33	25,018,958.33	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	10,601.08	10,010,601.08	A-1	0.30
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,000,000.00</u>	<u>29,559.42</u>	<u>35,029,559.42</u>		<u>1.03</u>
COMMERCIAL PAPER											
MUFG UNION BANK NA 0.000% Due 10-06-14			25,000,000	100.00	24,999,548.61	100.00	24,999,792.50	0.00	24,999,792.50	A-1	0.74
MUFG UNION BANK NA 0.000% Due 10-09-14			25,000,000	99.99	24,997,812.50	100.00	24,999,437.50	0.00	24,999,437.50	A-1	0.74
MUFG UNION BANK NA 0.000% Due 10-17-14			25,000,000	99.97	24,991,513.89	99.99	24,998,465.00	0.00	24,998,465.00	A-1	0.74
MUFG UNION BANK NA 0.000% Due 02-02-15			20,000,000	99.94	19,987,400.00	99.94	19,987,500.00	0.00	19,987,500.00	A-1	0.59
			<u>95,000,000</u>		<u>94,976,275.00</u>		<u>94,985,195.00</u>	<u>0.00</u>	<u>94,985,195.00</u>		<u>2.80</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.230% Due 11-03-14			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	24,597.22	50,024,597.22		1.48
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 04-02-15			25,000,000	99.99	24,997,430.56	99.98	24,994,600.00	0.00	24,994,600.00	AA+	0.74
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.37	25,091,796.87	72,916.67	25,164,713.54	AA+	0.74
UNITED STATES TREAS NTS 0.625% Due 09-30-17			50,000,000	98.72	49,361,328.13	98.53	49,265,600.00	0.00	49,265,600.00	AA+	1.45
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	97.37	146,050,781.25	389,775.82	146,440,557.07	AA+	4.31
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	98.51	49,253,900.00	167,119.57	49,421,019.57	AA+	1.45
UNITED STATES TREAS NTS 1.250% Due 10-31-18			100,000,000	99.59	99,589,843.75	98.75	98,750,000.00	522,540.98	99,272,540.98	AA+	2.91

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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
UNITED STATES TREAS NTS 1.500% Due 05-31-19			50,000,000	99.65	49,826,460.04	98.96	49,480,450.00	250,679.35	49,731,129.35	AA+	1.46
UNITED STATES TREAS NTS 1.625% Due 07-31-19			100,000,000	100.11	100,105,468.75	99.37	99,375,000.00	269,361.41	99,644,361.41	AA+	2.93
UNITED STATES TREAS NTS 1.625% Due 08-31-19			50,000,000	99.42	49,711,984.21	99.31	49,656,250.00	478,472.22	50,134,722.22	AA+	1.47
			<u>575,000,000</u>		<u>572,015,006.75</u>		<u>566,923,778.12</u>	<u>2,150,866.01</u>	<u>569,074,644.14</u>		<u>16.73</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.075% Due 01-31-16			20,000,000	99.98	19,995,958.00	100.02	20,004,060.00	2,583.41	20,006,643.41	AA+	0.59
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.156% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.01	25,003,650.00	2,708.33	25,006,358.33	AA+	0.74
FEDERAL FARM CREDIT BANK 0.210% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.12	20,023,280.00	350.00	20,023,630.00	AA+	0.59
			<u>45,000,000</u>		<u>45,000,000.00</u>		<u>45,026,930.00</u>	<u>3,058.33</u>	<u>45,029,988.33</u>		<u>1.33</u>
FEDERAL AGENCY SECURITIES											
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-01-14			18,851,000	100.00	18,850,544.92	100.00	18,851,000.00	0.00	18,851,000.00	AA+	0.56
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-14			10,326,000	100.00	10,325,939.77	100.00	10,326,000.00	0.00	10,326,000.00	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-14			16,625,000	100.00	16,624,519.72	100.00	16,625,000.00	0.00	16,625,000.00	AA+	0.49
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-14			40,000,000	99.99	39,997,618.06	100.00	39,999,960.00	0.00	39,999,960.00	AA+	1.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-06-14			20,400,000	99.99	20,397,025.00	100.00	20,399,959.20	0.00	20,399,959.20	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	24,999,925.00	0.00	24,999,925.00	AA+	0.74

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-15-14			13,000,000	99.98	12,997,927.22	100.00	12,999,935.00	0.00	12,999,935.00	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	8,839,955.80	0.00	8,839,955.80	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	19,999,900.00	0.00	19,999,900.00	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-22-14			50,000,000	99.97	49,984,156.25	100.00	49,999,650.00	0.00	49,999,650.00	AA+	1.48
FEDERAL HOME LOAN BANK 0.120% Due 10-27-14			25,000,000	100.03	25,008,083.33	100.00	24,999,825.00	12,750.00	25,012,575.00	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.04	10,004,430.00	26,041.67	10,030,471.67	AA+	0.30
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 11-03-14			38,750,000	99.97	38,738,697.92	100.00	38,749,535.00	0.00	38,749,535.00	AA+	1.14
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 11-17-14			4,045,000	100.00	4,044,892.13	100.00	4,044,931.23	0.00	4,044,931.23	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.14	10,013,630.00	21,041.67	10,034,671.67	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-05-15			133,500,000	100.00	133,496,134.58	100.00	133,493,592.00	0.00	133,493,592.00	AA+	3.94
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.04	10,004,020.00	5,138.89	10,009,158.89	AA+	0.30
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-15			30,000,000	99.95	29,984,659.72	99.99	29,998,320.00	0.00	29,998,320.00	AA+	0.89
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.05	40,019,400.00	11,111.11	40,030,511.11	AA+	1.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.14	10,013,590.00	1,166.67	10,014,756.67	AA+	0.30

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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 MORTGAGE CORPORATION DN 0.000% Due 04-01-15			25,000,000	99.98	24,996,166.67	99.98	24,994,950.00	0.00	24,994,950.00	AA+	0.74
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.22	10,021,690.00	22,638.89	10,044,328.89	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 05-27-15			2,620,000	100.41	2,630,807.50	100.23	2,626,010.28	4,475.83	2,630,486.11	AA+	0.08
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.25	26,065,130.00	35,027.78	26,100,157.78	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	100.00	15,000,330.00	6,000.00	15,006,330.00	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	24,111,012.62	0.00	24,111,012.62	AA+	0.71
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	100.01	40,002,440.00	10,033.33	40,012,473.33	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	100.05	25,013,575.00	5,729.17	25,019,304.17	AA+	0.74
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.20	15,029,760.00	5,000.00	15,034,760.00	AA+	0.44
FEDERAL HOME LOAN BANK-B 0.240% Due 09-24-15	12-24-14	100.00	20,000,000	100.00	20,000,000.00	99.99	19,998,140.00	800.00	19,998,940.00	AA+	0.59
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.28	55,154,605.00	3,819.44	55,158,424.44	AA+	1.63
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	99.98	9,998,150.00	55.56	9,998,205.56	AA+	0.30
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.27	15,039,900.00	27,083.33	15,066,983.33	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.16	25,039,250.00	25,781.25	25,065,031.25	AA+	0.74
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			30,000,000	100.00	30,000,000.00	100.09	30,027,360.00	28,125.00	30,055,485.00	AA+	0.89
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.500% Due 01-28-16	01-28-15	100.00	3,000,000	100.15	3,004,456.67	100.04	3,001,188.00	2,583.33	3,003,771.33	AA+	0.09

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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	100.04	25,009,675.00	10,677.08	25,020,352.08	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.08	20,015,300.00	0.00	20,015,300.00	AA+	0.59
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.80	34,928,320.00	35,729.17	34,964,049.17	AA+	1.03
FEDERAL HOME LOAN BANK-B 0.570% Due 06-30-16	12-30-14	100.00	5,000,000	100.00	5,000,000.00	99.67	4,983,625.00	7,125.00	4,990,750.00	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.76	9,976,020.00	8,854.17	9,984,874.17	AA+	0.29
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	99.80	9,979,970.00	5,666.67	9,985,636.67	AA+	0.29
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			25,000,000	99.73	24,931,830.00	99.71	24,926,775.00	694.44	24,927,469.44	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.18	10,118,270.00	694.44	10,118,964.44	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.700% Due 09-29-16	12-29-14	100.00	10,000,000	100.00	10,000,000.00	99.91	9,990,780.00	194.44	9,990,974.44	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.650% Due 09-29-16	12-29-14	100.00	15,000,000	100.00	15,000,000.00	99.88	14,982,345.00	270.83	14,982,615.83	AA+	0.44
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.42	10,042,060.00	40,347.22	10,082,407.22	AA+	0.30
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	10-02-14	100.00	5,000,000	100.00	5,000,000.00	99.42	4,970,825.00	10,725.00	4,981,550.00	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	99.85	9,985,010.00	6,955.56	9,991,965.56	AA+	0.29
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	99.97	7,140,592.85	18,154.76	7,158,747.62	AA+	0.21
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	10-19-14	100.00	10,000,000	100.00	10,000,000.00	99.77	9,977,120.00	21,041.67	9,998,161.67	AA+	0.29
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	99.77	19,954,740.00	31,944.44	19,986,684.44	AA+	0.59

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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 MORTGAGE CORPORATION-B 0.875% Due 01-30-17	10-30-14	100.00	5,000,000	100.00	5,000,000.00	99.93	4,996,360.00	7,291.67	5,003,651.67	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	99.96	24,990,025.00	23,090.28	25,013,115.28	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	100.88	5,044,215.00	6,666.67	5,050,881.67	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	99.88	9,988,310.00	8,888.89	9,997,198.89	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.28	15,042,420.00	9,166.67	15,051,586.67	AA+	0.44
FEDERAL HOME LOAN BANK-1 1.625% Due 03-27-17	03-27-15	100.00	20,000,000	101.18	20,237,000.00	100.67	20,133,340.00	2,708.33	20,136,048.33	AA+	0.59
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.920% Due 03-30-17	12-30-14	100.00	10,000,000	99.94	9,993,700.00	99.73	9,973,330.00	0.00	9,973,330.00	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	99.42	9,942,080.00	33,333.33	9,975,413.33	AA+	0.29
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	100.83	15,124,980.00	102,916.67	15,227,896.67	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	100.04	5,002,075.00	20,468.75	5,022,543.75	AA+	0.15
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	99.74	24,933,925.00	76,562.50	25,010,487.50	AA+	0.74
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	12-16-14	100.00	20,000,000	100.00	20,000,000.00	99.88	19,976,720.00	57,777.78	20,034,497.78	AA+	0.59
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-26-17	12-26-14	100.00	10,000,000	100.00	10,000,000.00	99.79	9,978,850.00	26,111.11	10,004,961.11	AA+	0.29
FEDERAL HOME LOAN BANK-B 1.050% Due 06-27-17	12-27-14	100.00	10,000,000	100.00	10,000,000.00	99.84	9,983,650.00	27,125.00	10,010,775.00	AA+	0.29

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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 MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	99.85	14,977,275.00	37,916.67	15,015,191.67	AA+	0.44
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 06-30-17	12-30-14	100.00	7,500,000	100.00	7,500,000.00	99.78	7,483,822.50	19,687.50	7,503,510.00	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	99.94	9,994,440.00	73,944.44	10,068,384.44	AA+	0.29
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	99.75	9,974,740.00	10,937.50	9,985,677.50	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 08-25-17	02-25-15	100.00	19,200,000	99.96	19,193,140.00	99.66	19,134,240.00	20,533.33	19,154,773.33	AA+	0.56
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	99.74	4,737,678.50	4,644.44	4,742,322.94	AA+	0.14
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	12-19-14	100.00	10,000,000	100.00	10,000,000.00	99.57	9,957,140.00	3,361.11	9,960,501.11	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	99.38	29,813,850.00	8,333.33	29,822,183.33	AA+	0.88
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	99.43	50,212,503.50	4,208.33	50,216,711.83	AA+	1.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			30,000,000	99.64	29,892,900.00	99.58	29,873,580.00	2,500.00	29,876,080.00	AA+	0.88
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	99.05	11,886,144.00	44,916.67	11,931,060.67	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	99.23	4,961,320.00	16,944.44	4,978,264.44	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	98.75	9,874,890.00	24,305.56	9,899,195.56	AA+	0.29

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	98.40	4,920,225.00	6,319.44	4,926,544.44	AA+	0.15
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	10-28-14	100.00	10,000,000	100.11	10,010,830.00	99.44	9,944,390.00	11,111.11	9,955,501.11	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	12-20-14	100.00	5,000,000	100.00	5,000,000.00	99.60	4,980,175.00	1,666.67	4,981,841.67	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	12-28-14	100.00	2,500,000	100.00	2,500,000.00	99.06	2,476,467.50	156.25	2,476,623.75	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	98.46	7,384,800.00	31,250.00	7,416,050.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	97.94	27,422,136.00	87,791.67	27,509,927.67	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	99.62	19,924,080.00	26,666.67	19,950,746.67	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.19	4,959,695.00	24,305.56	4,984,000.56	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			10,000,000	99.44	9,943,700.00	99.12	9,911,730.00	8,750.00	9,920,480.00	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	100.10	25,025,375.00	282,986.11	25,308,361.11	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	100.68	20,303,229.63	65,819.58	20,369,049.21	AA+	0.60
			<u>1,639,325,857</u>		<u>1,639,727,490.74</u>		<u>1,637,731,683.62</u>	<u>1,674,641.85</u>	<u>1,639,406,325.46</u>		<u>48.34</u>
FLOATING RATE SECURITIES											
ROYAL BANK OF CANADA - FLOATER 0.936% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.05	10,005,240.00	16,121.72	10,021,361.72	AA-	0.30

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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
WALT DISNEY COMPANY/THE - FLOATER 0.224% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.01	15,002,010.00	4,285.67	15,006,295.67	A	0.44
COCA-COLA CO./THE 0.214% Due 03-05-15			6,000,000	100.00	6,000,000.00	100.02	6,000,972.00	892.08	6,001,864.08	AA-	0.18
UNITED TECHNOLOGIES CORP. 0.734% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.32	5,015,755.00	2,954.78	5,018,709.78	A	0.15
IBM CORP - FLOATER 0.264% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.06	15,008,970.00	6,602.50	15,015,572.50	AA-	0.44
BANK OF MONTREAL- FLOATER 0.486% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.20	35,069,405.00	2,832.67	35,072,237.67	A+	1.04
WELLS FARGO & COMPANY - FLOATER 0.435% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.11	10,011,150.00	7,493.39	10,018,643.39	A+	0.30
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.833% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.58	10,058,080.00	19,439.00	10,077,519.00	AA+	0.30
BANK OF NEW YORK MELLON 0.463% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.08	20,016,860.00	6,689.22	20,023,549.22	A+	0.59
ROYAL BANK OF CANADA 0.603% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.30	10,030,030.00	3,685.61	10,033,715.61	AA-	0.30
BANK OF NOVA SCOTIA 0.634% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.34	20,068,260.00	4,579.61	20,072,839.61	A+	0.59
RABOBANK NEDERLAND 0.714% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.51	8,040,992.00	1,905.07	8,042,897.07	AA-	0.24
APPLE INC. 0.289% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.03	20,006,900.00	9,315.44	20,016,215.44	AA+	0.59
TORONTO-DOMINION BANK FLOAT 0.404% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.07	20,014,120.00	17,713.56	20,031,833.56	AA-	0.59
BANK OF MONTREAL-FLOATER 0.754% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.57	7,039,858.00	10,990.00	7,050,848.00	A+	0.21
TORONTO DOMINION BANK 0.692% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.54	35,190,225.00	14,134.46	35,204,359.46	AA-	1.04
COCA-COLA CO./THE 0.340% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.12	10,012,470.00	5,660.00	10,018,130.00	AA-	0.30
PROCTER & GAMBLE CO. - FLOATER 0.319% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.04	4,001,680.00	2,020.97	4,003,700.97	AA-	0.12
BERKSHIRE HATHAWAY FIN 0.384% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.00	15,000,015.00	12,786.67	15,012,801.67	AA	0.44

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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
EXXON MOBIL CORPORATION 0.274% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.12	25,030,275.00	2,855.21	25,033,130.21	AAA	0.74
BANK OF NOVA SCOTIA 0.544% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.05	25,012,500.00	30,605.62	25,043,105.62	A+	0.74
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.514% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.18	3,005,406.00	1,926.00	3,007,332.00	AA+	0.09
ORACLE CORP FLOATER 0.433% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.11	25,027,425.00	24,963.40	25,052,388.40	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	100.05	5,002,475.00	4,496.67	5,006,971.67	A	0.15
TORONTO DOMINION BANK 0.786% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.78	8,062,512.00	10,830.71	8,073,342.71	AA-	0.24
APPLE INC. 0.489% Due 05-03-18			30,000,000	100.04	30,012,600.00	100.14	30,043,500.00	23,639.83	30,067,139.83	AA+	0.89
MERCK & CO INC. 0.591% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.54	10,054,360.00	6,896.17	10,061,256.17	AA	0.30
TORONTO-DOMINION BANK 0.671% Due 07-02-19			20,000,000	100.00	20,000,000.00	100.19	20,037,380.00	33,535.00	20,070,915.00	AA-	0.59
			<u>426,000,000</u>		<u>425,965,000.00</u>		<u>426,868,825.00</u>	<u>289,851.02</u>	<u>427,158,676.02</u>		<u>12.60</u>
CORPORATE BONDS											
IBM CORP. 0.550% Due 02-06-15			20,050,000	99.69	19,988,113.50	100.10	20,070,130.20	16,541.25	20,086,671.45	AA-	0.59
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	102.01	10,200,630.00	91,555.56	10,292,185.56	AA-	0.30
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	100.81	10,081,410.00	37,083.33	10,118,493.33	A+	0.30
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	101.33	17,226,440.00	3,836.81	17,230,276.81	AAA	0.51
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.30	15,044,985.00	53,437.50	15,098,422.50	A+	0.44
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.16	10,116,120.00	64,583.33	10,180,703.33	AA	0.30
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.28	7,019,299.00	22,400.00	7,041,699.00	A+	0.21
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	101.76	5,088,005.00	44,062.50	5,132,067.50	AA+	0.15

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.17	11,018,689.00	22,443.06	11,041,132.06	A+	0.33
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.38	20,075,900.00	45,555.56	20,121,455.56	AA+	0.59
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.36	15,054,585.00	30,875.00	15,085,460.00	AA-	0.44
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	99.96	6,997,060.00	19,716.67	7,016,776.67	AA	0.21
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.79	14,968,650.00	27,562.50	14,996,212.50	AA+	0.44
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.71	24,928,550.00	45,000.00	24,973,550.00	AA-	0.74
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	102.53	4,613,670.00	36,281.25	4,649,951.25	AAA	0.14
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	102.41	7,168,875.00	54,128.47	7,223,003.47	AA	0.21
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.07	6,124,014.00	22,100.00	6,146,114.00	AA-	0.18
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.36	5,018,240.00	5,937.50	5,024,177.50	AA	0.15
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	99.97	4,998,405.00	15,208.33	5,013,613.33	AA-	0.15
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.17	10,016,690.00	32,694.44	10,049,384.44	A+	0.30
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	101.91	20,382,940.00	63,333.33	20,446,273.33	AA	0.60
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	99.81	19,961,740.00	7,675.00	19,969,415.00	AAA	0.59
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	102.75	10,274,960.00	97,750.00	10,372,710.00	AA+	0.30
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	99.94	4,996,930.00	23,437.50	5,020,367.50	AA+	0.15
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.14	14,871,315.00	43,750.00	14,915,065.00	A	0.44

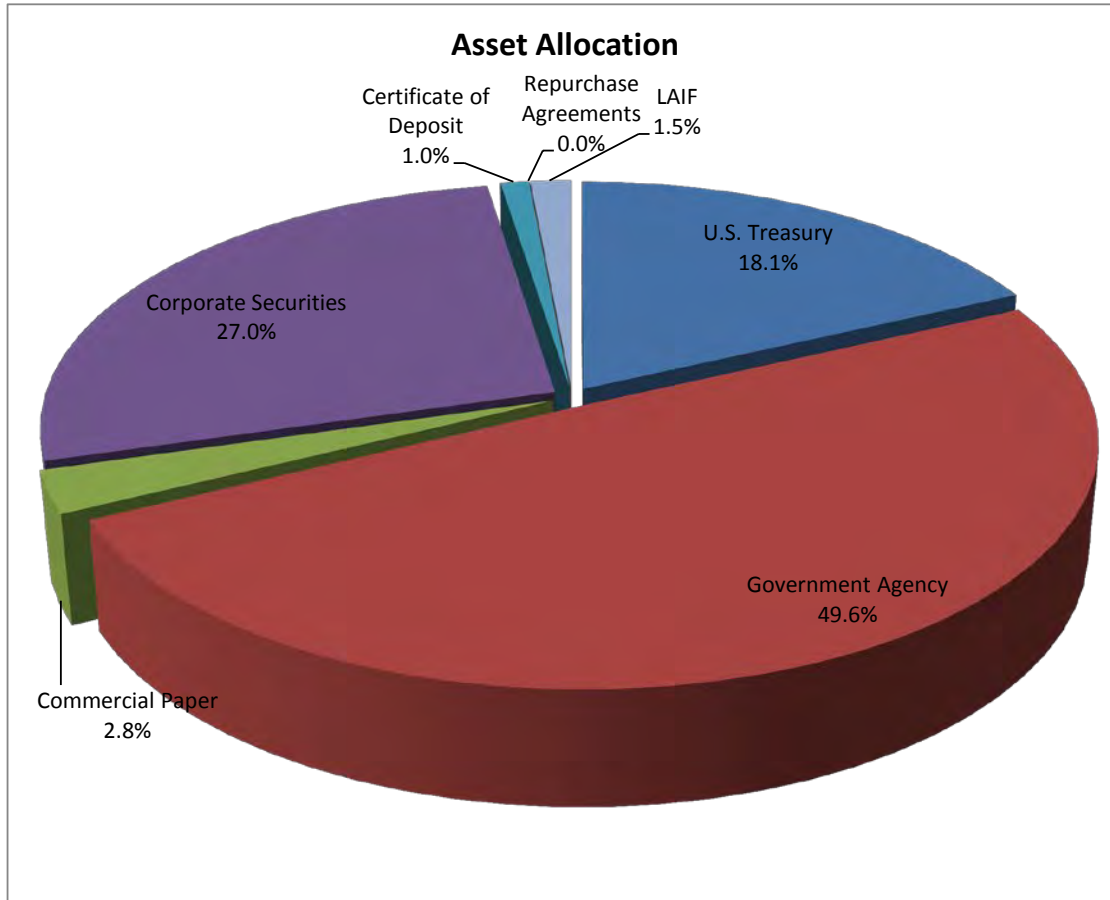
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2014

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
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.36	24,841,050.00	94,236.11	24,935,286.11	A+	0.73
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	99.75	14,962,710.00	54,166.67	15,016,876.67	AA-	0.44
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.37	9,937,360.00	60,763.89	9,998,123.89	AA-	0.29
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.42	7,953,584.00	24,666.67	7,978,250.67	A+	0.23
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	98.39	11,806,656.00	70,000.00	11,876,656.00	AA-	0.35
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	98.10	4,905,110.00	20,694.44	4,925,804.44	AAA	0.14
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	97.53	19,506,440.00	81,666.67	19,588,106.67	AA+	0.58
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	98.56	7,884,808.00	39,000.00	7,923,808.00	AA	0.23
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.04	10,003,510.00	45,813.33	10,049,323.33	AA	0.30
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	99.26	9,926,460.00	68,291.67	9,994,751.67	AA-	0.29
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	99.48	6,963,418.00	42,000.00	7,005,418.00	AA-	0.21
RABOBANK NEDERLAND NY 2.250% Due 01-14-19			7,000,000	99.43	6,959,960.00	100.41	7,028,980.00	33,250.00	7,062,230.00	AA-	0.21
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.97	14,994,960.00	11,368.75	15,006,328.75	AAA	0.44
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	98.33	24,583,500.00	118,489.58	24,701,989.58	AA-	0.73
Bank of New York Mellon 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	99.18	14,876,565.00	18,208.33	14,894,773.33	A+	0.44
			<u>486,550,000</u>		<u>486,996,598.50</u>		<u>486,493,343.20</u>	<u>1,709,565.00</u>	<u>488,202,908.20</u>		<u>14.36</u>
TOTAL PORTFOLIO			3,396,875,857		3,394,673,759.55		3,388,028,414.94	5,884,722.27	3,393,913,137.21		100.00

** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

San Mateo County Treasurer - Asset Allocation

as of September 30, 2014

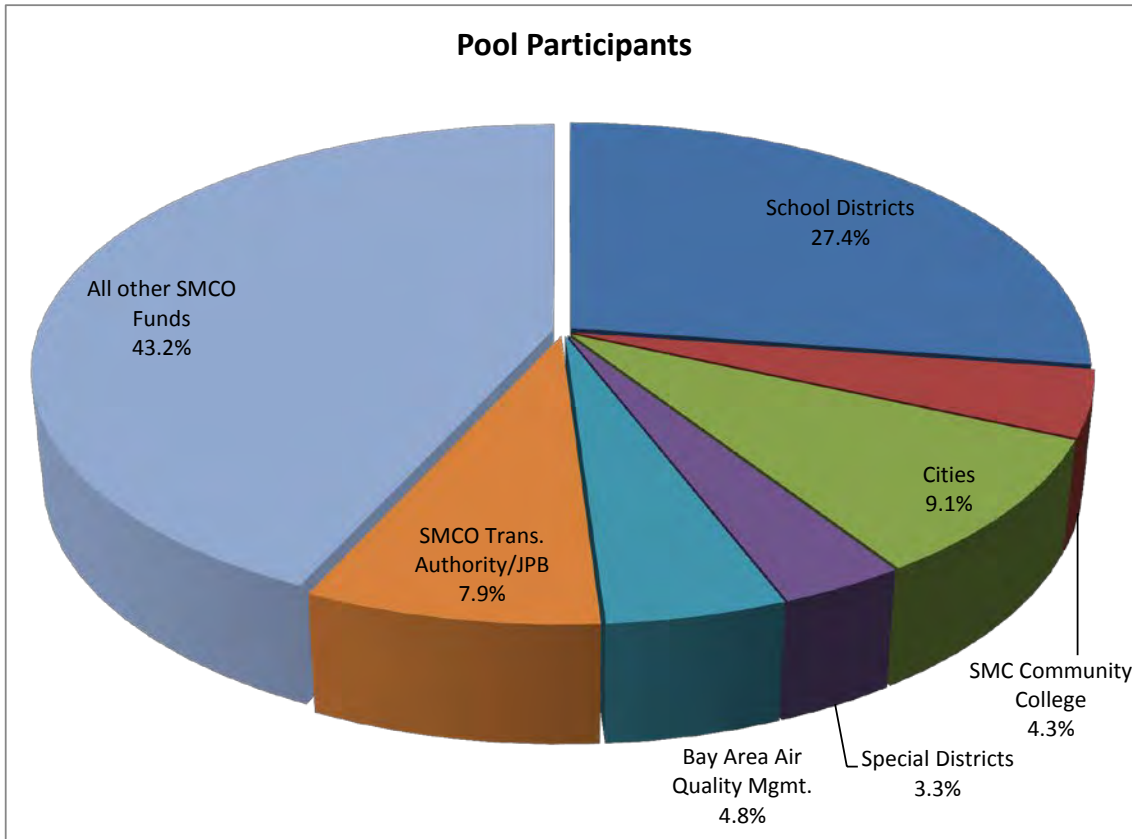


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	614,075,888	18.1%
Government Agency	1,684,436,314	49.6%
Commercial Paper	94,985,195	2.8%
Corporate Securities	915,361,584	27.0%
Certificate of Deposit	35,029,559	1.0%
Repurchase Agreements	-	0.0%
LAIF	50,024,597	1.5%
Totals	3,393,913,137	100.0%

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

San Mateo County Treasurer - Pool Participants

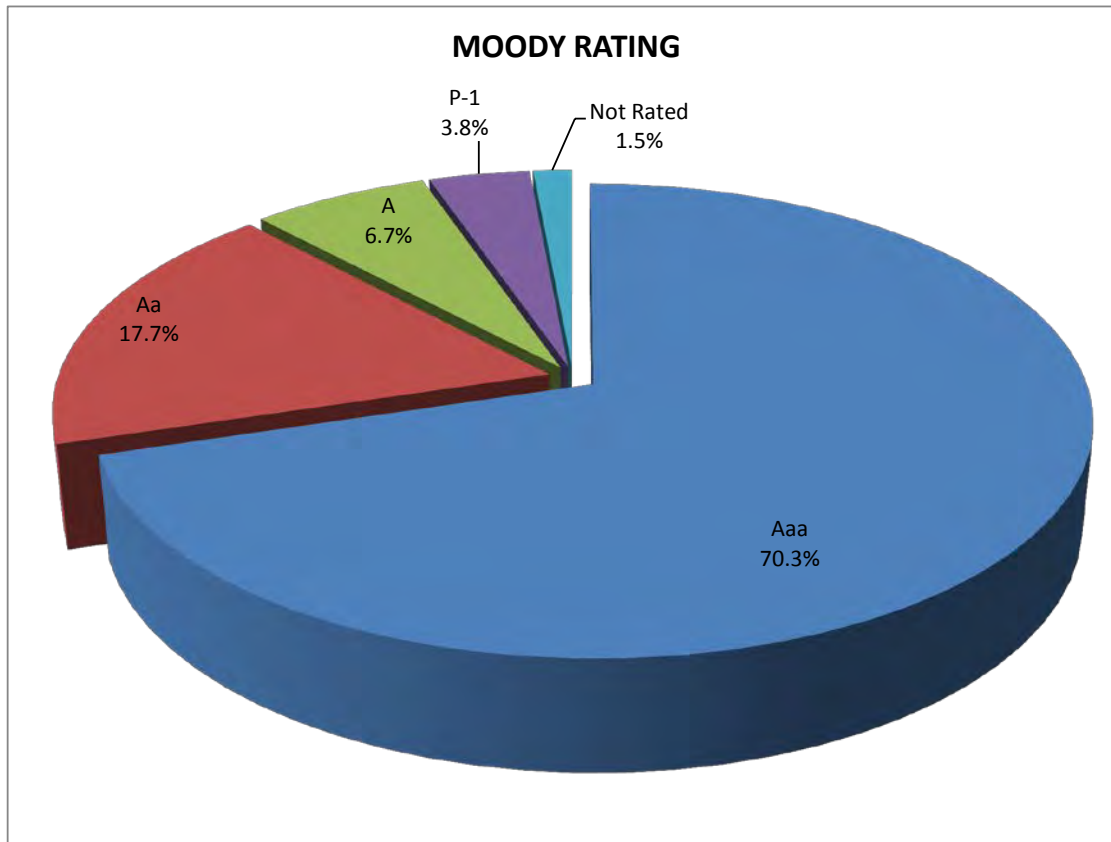
Summary of Assets Held as of September 30, 2014



<u>Participants:</u>	<u>\$</u>	<u>%</u>
School Districts	937,572,289.72	27.4%
SMC Community College	148,994,122.66	4.3%
Cities	311,390,771.22	9.1%
Special Districts	114,447,065.08	3.3%
Bay Area Air Quality Mgmt.	164,807,550.97	4.8%
SMCO Trans. Authority/JPB	269,595,589.27	7.9%
All other SMCO Funds	1,478,746,503.03	43.2%
Totals	3,425,553,891.95	100.0%

Voluntary Participants	25.1%
Involuntary Participants	74.9%

San Mateo County Treasurer - Credit Quality as of September 30, 2014

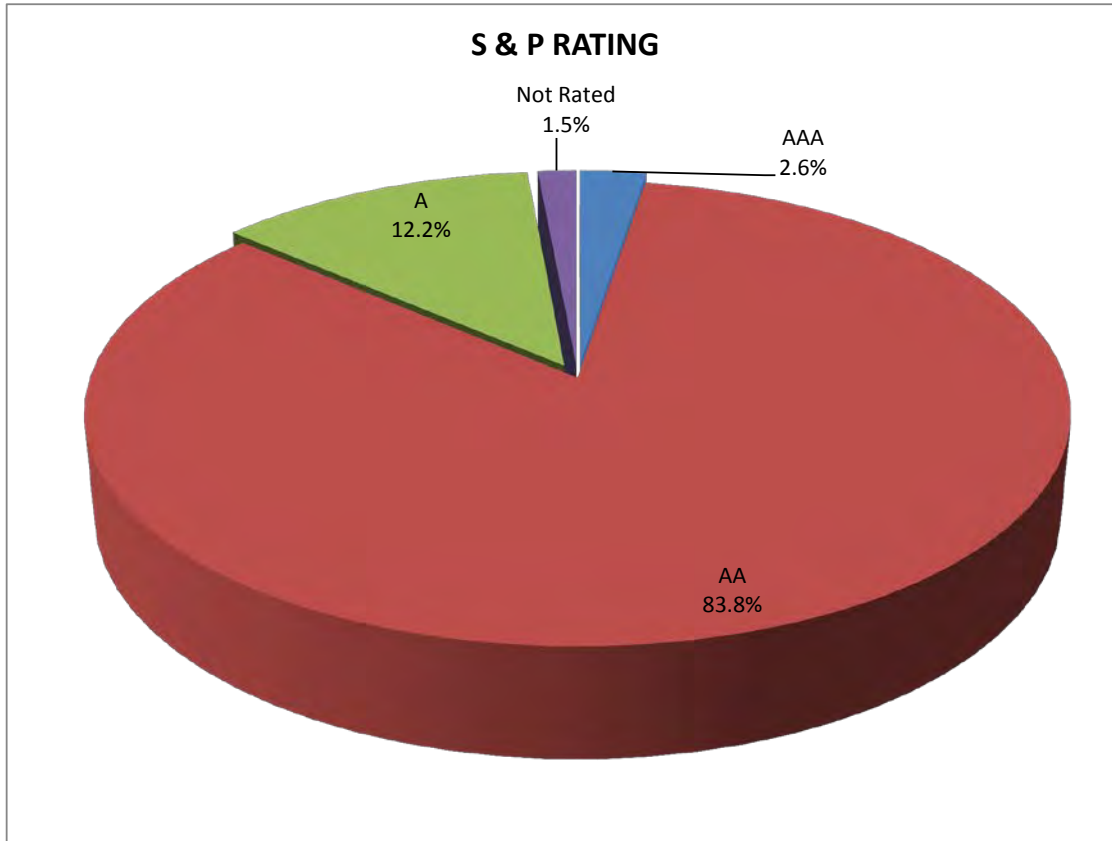


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,385,327,108	70.3%
Aa	600,744,411	17.7%
A	227,802,266	6.7%
P-1	130,014,754	3.8%
Not Rated	50,024,597	1.5%
Totals	3,393,913,137	100.0%

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

San Mateo County Treasurer - Credit Quality

as of September 30, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	86,814,906	2.6%
AA	2,843,620,784	83.8%
A	413,452,850	12.2%
Not Rated	50,024,597	1.5%
Totals	3,393,913,137	100.0%

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

DIVERSIFICATION REPORT

September 30, 2014

Portfolio Par Value **3,396,875,857.00**

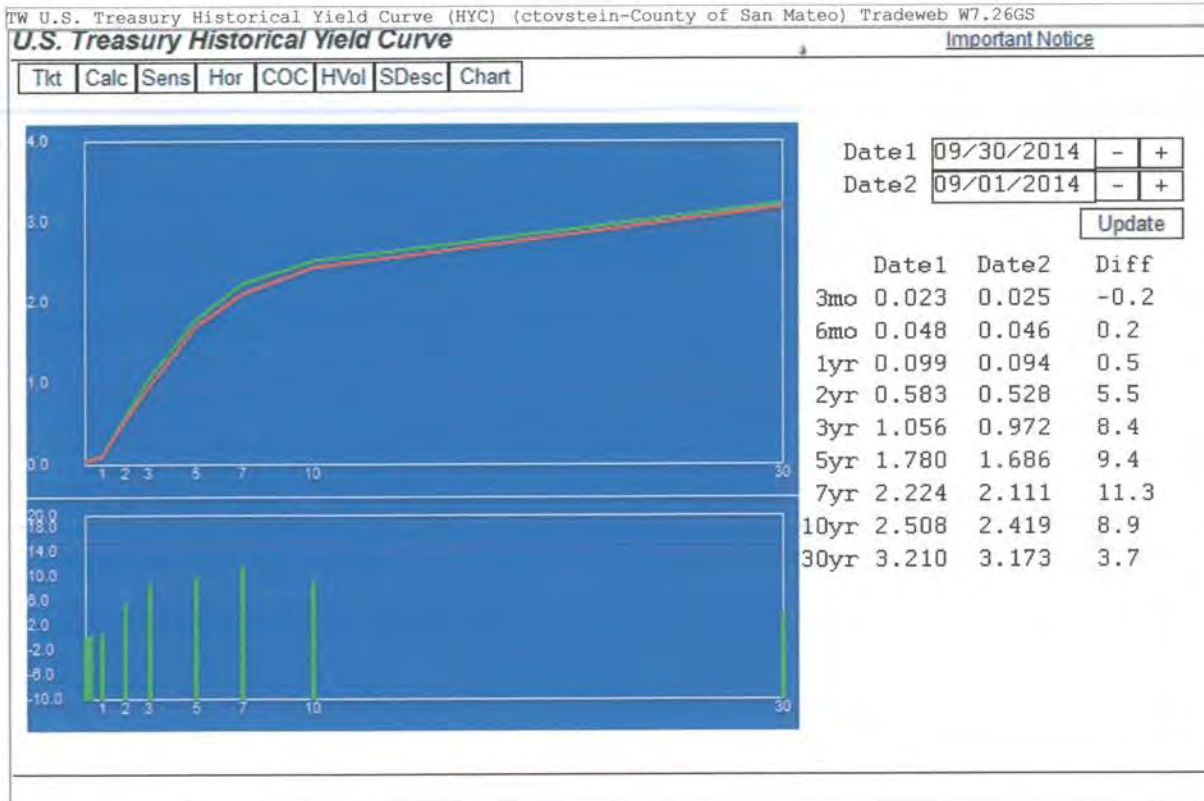
	<u>Corp. Bond fltr</u>	<u>Corporate Bond</u>	<u>Covered Bond</u>	<u>Comm. Paper</u>	<u>Cert. Deposit</u>	<u>TOTAL</u>	<u>% to Portf</u>
Apple	50,000,000	35,000,000				85,000,000	2.50%
Bank of Montreal	42,000,000	7,000,000				49,000,000	1.44%
Bank of New York	20,000,000	15,000,000				35,000,000	1.03%
Bank of Nova Scotia	45,000,000	25,000,000				70,000,000	2.06%
Berkshire Hathwy	15,000,000	33,000,000				48,000,000	1.41%
Chevron Corp		10,000,000				10,000,000	0.29%
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					10,000,000	10,000,000	0.29%
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	1.56%
Google Inc.		7,000,000				7,000,000	0.21%
IBM Corp.	15,000,000	51,050,000				66,050,000	1.94%
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	0.29%
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	2.80%
Toyota Motor Credit		20,000,000				20,000,000	0.59%
United Technologies Corp	5,000,000					5,000,000	0.15%
Union Bank				95,000,000		95,000,000	2.80%
Wal Mart Stores		17,000,000				17,000,000	0.50%
Walt Disney	15,000,000	15,000,000				30,000,000	0.88%
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%
	426,000,000	486,550,000	0	95,000,000	35,000,000	1,042,550,000	30.69%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

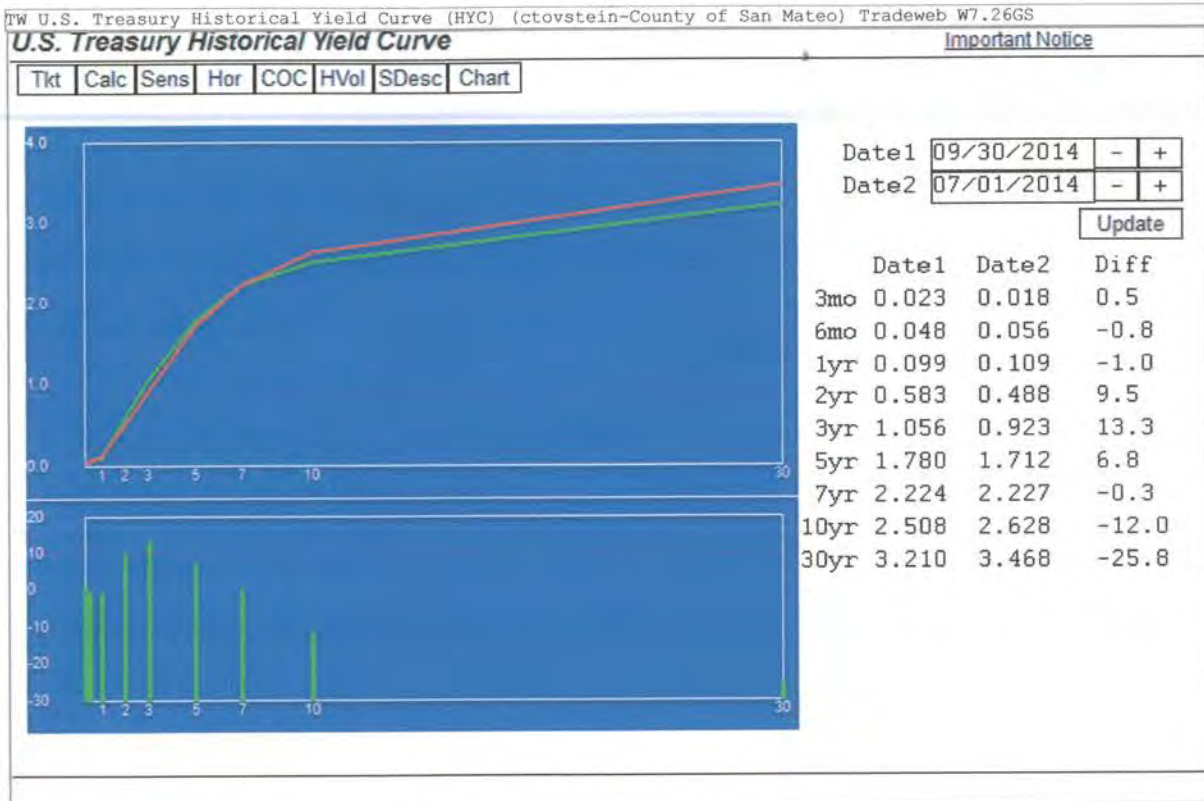
	2014			2015									TOTAL
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$146,893.9	\$250,190.9	\$415,550.0	\$47,062.0	\$41,314.2	\$157,403.0	\$321,098.4	\$2,683.2	\$1,765.3	\$1,175.2	\$126.3	\$0.0	\$1,385,262.4
Unsecured	\$545.5	\$512.1	\$100.1	\$16.1	\$70.4	\$49.7	\$0.0	\$0.0	\$0.0	\$3,184.8	\$29,101.2	\$1,812.9	\$35,392.8
Supplemental	\$395.9	\$977.5	\$1,573.3	\$977.9	\$553.2	\$925.1	\$83.1	\$170.9	\$0.0	\$61.9	\$26.3	\$176.1	\$5,921.2
Mixed	\$31,262.3	\$59,701.7	\$147,460.8	\$20,610.8	\$22,396.4	\$53,168.6	\$135,550.2	\$8,007.2	\$9,519.8	\$12,165.1	\$41,595.8	\$20,349.6	\$561,788.3
Automatics	\$39,296.9	\$44,561.0	\$39,647.4	\$25,725.7	\$42,188.1	\$39,587.0	\$37,555.1	\$43,717.9	\$38,580.4	\$60,568.5	\$35,434.1	\$47,625.1	\$494,487.2
Automatics - Schools Appt	\$21,814.4	\$15,427.0	\$25,477.8	\$14,217.0	\$23,218.7	\$29,399.9	\$10,699.4	\$575.2	\$46,261.1	\$31,446.3	\$17,684.1	\$15,032.3	\$251,253.2
Unscheduled Sub. (Lockbox)	\$32,105.8	\$33,857.4	\$25,127.3	\$16,879.7	\$8,825.7	\$18,996.8	\$27,023.7	\$15,537.1	\$35,387.5	\$23,064.1	\$24,335.5	\$87,813.1	\$348,953.7
Treasurer's Deposit	\$81,984.8	\$52,980.4	\$87,398.0	\$88,871.4	\$50,506.9	\$77,133.4	\$144,103.5	\$69,937.3	\$105,156.1	\$51,244.4	\$56,270.6	\$57,891.0	\$923,477.8
Hospitals (Treasurer's Office)	\$12,167.4	\$11,324.0	\$10,645.5	\$942.0	\$10,200.6	\$12,253.1	\$10,985.3	\$14,658.8	\$12,280.3	\$14,706.5	\$15,255.7	\$13,379.8	\$138,799.0
Revenue Services	\$182.3	\$145.4	\$175.4	\$204.9	\$147.6	\$149.5	\$225.5	\$667.6	\$192.6	\$681.5	\$616.1	\$334.4	\$3,722.8
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,000.0	\$20,000.0
Housing Authority	\$3,388.2	\$3,737.5	\$5,069.2	\$529.9	\$3,451.0	\$4,458.6	\$3,225.0	\$3,388.4	\$2,939.0	\$3,202.5	\$3,676.1	\$3,500.7	\$40,566.1
TRAN/OTHER Deposits-county	\$347.4	\$0.0	\$0.0	\$3,172.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25,910.2	\$1,305.4	\$1,868.7	\$32,604.5
TRAN/OTHER Deposits-schools	\$2,111.6	\$0.0	\$0.0	\$1,971.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$62,474.2	\$5,837.3	\$5,260.1	\$77,654.9
Bond/BANS Proceeds	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$4,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,254.8	\$74,407.6	\$82,163.9
Coupon Interest	\$1,283.9	\$1,788.3	\$1,352.8	\$2,103.9	\$1,145.6	\$1,478.5	\$2,281.1	\$1,606.2	\$1,101.2	\$977.1	\$1,178.3	\$1,911.9	\$18,208.8
LAIF WITHDRAWAL												\$40,000.0	\$40,000.0
TOTAL CASH IN:	\$373,780.3	\$475,203.2	\$759,577.6	\$223,287.3	\$204,018.4	\$399,503.2	\$692,830.3	\$160,949.8	\$253,183.3	\$290,862.3	\$235,697.6	\$391,363.3	\$4,460,256.5
CASH OUT:													
Tax Apportionments: checks	(\$6,981.9)	\$0.0	(\$126,491.7)	(\$38,770.6)	(\$2,389.8)	(\$2,580.3)	(\$95,808.7)	(\$20,588.0)	(\$7,010.0)	(\$3,150.0)	(\$196.6)	\$0.0	(\$303,967.6)
Outside Withdrawals	(\$18,000.0)	\$0.0	\$0.0	(\$9,136.3)	\$0.0	\$0.0	\$0.0	(\$18,903.9)	\$0.0	(\$22,312.7)	(\$19,112.1)	(\$21,197.4)	(\$108,662.4)
Returned Checks/Miscellaneous	(\$184.8)	(\$300.7)	(\$843.8)	(\$73.7)	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$101.7)	(\$121.6)	(\$7.6)	(\$4,152.4)	(\$14.2)	(\$7,725.9)
TRAN/Other Payments-county	(\$3,862.6)	(\$2,868.4)	(\$2,868.4)	(\$12,140.9)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$78,267.4)	(\$7,768.2)	(\$32,983.8)	(\$141,337.0)
TRAN/Other Payments-schools	(\$1,709.2)	\$0.0	\$0.0	(\$17,218.6)	\$0.0	(\$2,525.0)	\$0.0	(\$38,297.0)	\$0.0	(\$20,711.3)	(\$701.4)	(\$3,365.9)	(\$84,528.4)
GO Bond/BANS Payments	(\$6,670.4)	\$0.0	(\$651.1)	(\$10,110.9)	(\$11,816.1)	(\$21,818.0)	(\$1,787.3)	\$0.0	(\$651.1)	(\$25,206.7)	(\$38,545.5)	(\$57,516.2)	(\$174,773.3)
Housing Authority	(\$3,357.3)	(\$3,309.6)	(\$3,951.4)	(\$2,551.1)	(\$3,281.8)	(\$5,426.5)	(\$3,793.2)	(\$3,299.4)	(\$3,277.1)	(\$3,186.0)	(\$3,116.1)	(\$3,170.7)	(\$41,720.2)
Payroll-county	(\$44,116.8)	(\$45,541.2)	(\$39,732.2)	(\$33,066.8)	(\$34,281.2)	(\$34,226.7)	(\$37,248.6)	(\$46,120.3)	(\$33,049.8)	(\$35,210.1)	(\$35,035.2)	(\$34,972.8)	(\$452,601.7)
schools	(\$60,909.1)	(\$68,297.6)	(\$58,097.7)	(\$31,379.2)	(\$53,754.8)	(\$54,443.6)	(\$54,991.0)	(\$56,104.5)	(\$67,306.5)	(\$36,485.8)	(\$36,385.1)	(\$49,270.3)	(\$627,425.2)
retirement	(\$12,756.6)	(\$12,536.6)	(\$12,329.0)	(\$13,621.3)	(\$12,679.9)	(\$12,817.4)	(\$13,188.3)	(\$13,238.5)	(\$12,551.0)	(\$13,073.1)	(\$13,281.8)	(\$13,359.4)	(\$155,432.9)
School Vendors	(\$50,661.1)	(\$50,347.8)	(\$60,345.7)	(\$38,106.9)	(\$44,441.1)	(\$51,813.0)	(\$42,543.0)	(\$53,886.2)	(\$58,865.9)	(\$56,638.4)	(\$49,587.2)	(\$51,410.5)	(\$608,646.8)
Controllers EDP	(\$86,350.9)	(\$71,788.9)	(\$75,648.6)	(\$60,642.9)	(\$57,111.0)	(\$59,058.3)	(\$67,369.9)	(\$62,537.3)	(\$87,518.3)	(\$72,745.3)	(\$54,323.4)	(\$51,492.8)	(\$806,587.6)
SMCCCD	(\$14,851.5)	(\$15,461.5)	(\$15,931.6)	(\$10,212.8)	(\$14,701.2)	(\$15,360.9)	(\$13,763.0)	(\$13,195.5)	(\$3,910.4)	(\$15,338.0)	(\$11,556.4)	(\$14,978.9)	(\$159,261.7)
LAIF DEPOSIT												\$40,000.0	\$40,000.0
Other ARS Debits	(\$20,993.4)	(\$17,064.7)	(\$13,501.6)	(\$16,273.6)	(\$16,653.3)	(\$21,852.4)	(\$14,026.4)	(\$23,060.8)	(\$17,700.5)	(\$18,983.5)	(\$18,506.5)	(\$15,632.0)	(\$214,248.7)
TOTAL CASH OUT:	(\$331,405.6)	(\$287,517.0)	(\$410,392.8)	(\$293,305.6)	(\$251,471.3)	(\$283,094.6)	(\$345,257.5)	(\$349,448.6)	(\$292,077.7)	(\$401,315.9)	(\$292,267.9)	(\$389,364.9)	(\$3,926,919.4)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	\$42,374.7	\$187,686.2	\$349,184.8	(\$70,018.3)	(\$47,452.9)	\$116,408.6	\$347,572.8	(\$188,498.8)	(\$38,894.4)	(\$110,453.6)	(\$56,570.3)	\$1,998.4	\$533,337.2
			\$579,245.8			(\$1,062.7)			\$120,179.6			\$1,998.4	\$700,361.1
**MATURING SECURITIES	\$343,042.0	\$67,795.0	\$35,000.0	\$173,500.0	\$95,050.0	\$16,000.0	\$60,000.0	\$2,620.0	\$41,000.0	\$74,110.0	\$80,000.0	\$137,000.0	\$1,125,117.0
** Excludes any overnight investment													
Investment Called													
Possible Calls	\$77,500.0	\$61,893.0	\$125,000.0	\$13,000.0	\$124,366.0	\$44,110.0	\$15,000.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$0.0	\$465,869.0

MONTHLY YIELD CURVE SEPTEMBER 2014



Copyright (c) 2013 by Tradeweb. All Rights Reserved.
10/01/2014 10:07:56 AM

QUARTERLY YIELD CURVE SEPTEMBER 2014



Copyright (c) 2013 by Tradeweb. All Rights Reserved.
10/01/2014 10:09:58 AM