



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

Robin N. Elliott  
ASSISTANT TAX COLLECTOR

DATE: May 9, 2014  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: April, 2014 - Monthly Investment Reports

Gross earnings for the month ending April 30, 2014 were .62%. The current average maturity of the portfolio is 1.78 years with an average duration of 1.73 years. The current par value of the pool is \$3.707 Billion. The largest non-government aggregate position currently is Wells Fargo & Co. at 2.64%. 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

May 9, 2014

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	\$525,000,000	\$322,444.60
U S Treasury Notes-Floater	\$20,000,000	\$1,475.75
Federal Agencies	716,416,000.00	405,069.78
Corporate Notes	420,500,000.00	341,560.35
Floating Rate Securities	357,000,000.00	127,074.91
	<b>\$2,038,916,000</b>	<b>\$1,197,625.39</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	\$75,000,000	\$8,581.01
Federal Agencies	824,781,000	107,078.98
Corporate Notes	42,500,000	31,280.25
Floating Rate Securities	51,000,000	19,485.15
LAIF	48,500,000	7,972.60
Commercial Paper	240,000,000	44,725.00
Certificate of Deposit	50,000,000	8,630.14
Repurchase Agreements	337,250,000	374.72
	<b>\$1,669,031,000</b>	<b>\$228,127.85</b>
<b>Total Accrued Interest</b>	<b>\$3,707,947,000</b>	<b>\$1,425,753.24</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$257,770.33
U S Treasury Notes-Floater		\$1,331.65
Federal Agencies		38,794.64
Corporate Notes		69,880.38
Floating Rate Securities		39,099.68
Commercial Paper		263.89
Certificate of Deposit		3,545.47
Treasury Bills		826.38
Repurchase Agreements		11,238.26
<b>Total Realized Income</b>		<b>\$422,750.68</b>
<b>TOTAL GROSS POOL RATE/EARNINGS*</b>	<b>0.62%</b>	<b><u>\$1,848,503.92</u></b>

<b>POOL 1 NET EARNINGS RATE*</b>	<b>0.45%</b>
<b>POOL 2 NET EARNINGS RATE*</b>	<b>0.48%</b>
<b>POOL 3 NET EARNINGS RATE*</b>	<b>0.50%</b>

\* - Earnings %'s are based on APRIL 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**

April 30, 2014

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	3,707,947,000	Average YTM	0.56
Market Value	3,707,848,273.72	Average Maturity (yrs)	1.78
Total Cost	3,706,315,905.57	Average Coupon (%)	0.58
Net Gain/Loss	1,532,368.15	Average Duration	1.73
Annual Income	21,369,245.70	Average Moody Rating	Aa1/P-1
Accrued Interest	4,198,499.19	Average S&P Rating	AA/A-1
Number of Issues	174		

**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	63	1,669,877,859.89	45.0	0.1	0.142 %	0.3
1 Yr - 3 Yrs	73	1,099,898,918.30	29.7	0.5	0.745 %	2.0
3 Yrs - 5 Yrs	37	917,506,264.75	24.7	1.4	1.125 %	4.0
5 Yrs - 7 Yrs	1	20,565,230.78	0.6	2.2	2.500 %	5.3

**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%	126	2,821,944,256.98	76.1	0.3	0.314 %	1.2
1% - 3%	47	875,477,384.51	23.6	1.3	1.396 %	3.5
3% - 5%	1	10,426,632.22	0.3	0.5	3.200 %	1.1

**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	63	1,669,877,859.89	45.0	0.1	0.142 %	0.3
1 Yr - 3 Yrs	74	1,124,956,609.97	30.3	0.5	0.748 %	2.0
3 Yrs - 5 Yrs	36	892,448,573.08	24.1	1.4	1.132 %	4.0
5 Yrs - 7 Yrs	1	20,565,230.78	0.6	2.2	2.500 %	5.3

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

*April 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	102	2,625,785,699.61	70.8	0.6	0.553 %	1.8
Aa1	9	142,409,329.81	3.8	0.8	0.803 %	2.8
Aa2	16	203,727,968.69	5.5	0.6	1.034 %	2.0
Aa3	19	212,097,384.43	5.7	0.6	0.830 %	1.9
A1	6	76,859,665.14	2.1	0.6	1.046 %	1.8
A2	8	103,416,065.26	2.8	0.5	0.639 %	2.0
A3	1	15,126,151.25	0.4	0.8	0.905 %	4.7
P-1	12	279,921,240.37	7.5	0.2	0.057 %	0.2
Not Rated	1	48,504,769.17	1.3	0.2	0.236 %	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	7	97,098,772.68	2.6	0.7	1.111 %	2.6
AA+	101	2,608,649,747.15	70.4	0.6	0.539 %	1.8
AA	11	123,344,509.58	3.3	0.7	1.211 %	2.2
AA-	25	291,342,852.83	7.9	0.7	0.971 %	2.1
A+	14	223,819,602.81	6.0	0.5	0.649 %	2.0
A	2	20,040,627.87	0.5	0.2	0.354 %	0.9
A-	1	15,126,151.25	0.4	0.8	0.905 %	4.7
A-1+	3	75,024,180.56	2.0	0.2	0.073 %	0.0
A-1	9	204,897,059.82	5.5	0.3	0.051 %	0.3
Not Rated	1	48,504,769.17	1.3	0.2	0.236 %	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**  
*April 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
<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	26,430.56	25,026,430.56	A-1+	0.68
BANK OF MONTREAL CHICAGO 0.200% Due 08-05-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	11,944.44	25,011,944.44	A-1	0.68
DEUTSCHE BANK AG-CD FLOATER 0.546% Due 07-23-15			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	1,061.37	10,001,061.37	A-1	0.27
			60,000,000		60,000,000.00		60,000,000.00	39,436.37	60,039,436.37		1.62
<b>COMMERCIAL PAPER</b>											
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-08-14			25,000,000	99.94	24,985,000.00	100.00	24,999,000.00	0.00	24,999,000.00	A-1+	0.67
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-14			25,000,000	99.90	24,974,583.33	99.99	24,998,750.00	0.00	24,998,750.00	A-1+	0.67
WELLS FARGO & COMPANY 0.000% Due 05-23-14			20,000,000	99.90	19,980,111.11	99.99	19,997,444.00	0.00	19,997,444.00	A+	0.54
UNION BANK NA 0.000% Due 06-02-14			25,000,000	99.84	24,960,062.50	99.98	24,993,812.50	0.00	24,993,812.50	A-1	0.67
DEUTSCHE BANK FINL LLC 0.000% Due 06-27-14			20,000,000	99.95	19,990,083.33	99.97	19,993,234.00	0.00	19,993,234.00	A-1	0.54
WELLS FARGO & COMPANY 0.000% Due 06-30-14			25,000,000	99.88	24,970,687.50	99.96	24,991,105.00	0.00	24,991,105.00	A-1	0.67
UNION BANK NA 0.000% Due 07-11-14			25,000,000	99.96	24,990,375.00	99.97	24,993,000.00	0.00	24,993,000.00	A-1	0.67
UNION BANK NA 0.000% Due 09-08-14			25,000,000	99.87	24,967,458.33	99.92	24,979,985.00	0.00	24,979,985.00	A-1	0.67
DEUTSCHE BANK FINL LLC 0.000% Due 09-26-14			25,000,000	99.81	24,951,875.00	99.86	24,965,855.00	0.00	24,965,855.00	A-1	0.67
DEUTSCHE BANK FINL LLC 0.000% Due 09-30-14			25,000,000	99.84	24,961,250.00	99.87	24,967,062.50	0.00	24,967,062.50	A-1	0.67
			240,000,000		239,731,486.10		239,879,248.00	0.00	239,879,248.00		6.48
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.236% Due 05-01-14			48,500,000	100.00	48,500,000.00	100.00	48,500,000.00	4,769.17	48,504,769.17		1.31
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.040% Due 05-01-14			337,250,000	100.00	337,250,000.00	100.00	337,250,000.00	0.00	337,250,000.00	AA+	9.11
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.250% Due 06-30-14			50,000,000	100.10	50,051,757.81	100.03	50,015,600.00	41,666.67	50,057,266.67	AA+	1.35
UNITED STATES TREAS NTS 0.125% Due 07-31-14			25,000,000	99.96	24,989,575.00	100.02	25,004,875.00	7,812.50	25,012,687.50	AA+	0.68
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.48	25,121,100.00	90,745.19	25,211,845.19	AA+	0.68

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	97.26	145,886,700.00	0.00	145,886,700.00	AA+	3.94
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	98.54	49,269,550.00	208,563.54	49,478,113.54	AA+	1.33
UNITED STATES TREAS NTS 1.250% Due 10-31-18			100,000,000	99.59	99,589,843.75	98.77	98,773,400.00	0.00	98,773,400.00	AA+	2.67
UNITED STATES TREAS NTS 1.500% Due 02-28-19			150,000,000	99.74	149,612,941.58	99.36	149,039,100.00	372,961.96	149,412,061.96	AA+	4.02
UNITED STATES TREAS NTS 1.625% Due 03-31-19			50,000,000	99.94	49,971,332.82	99.82	49,910,150.00	68,444.29	49,978,594.29	AA+	1.35
			600,000,000		597,635,372.83		593,020,475.00	790,194.14	593,810,669.14		16.01
<b>UNITED STATES TREASURY-FLOATING RATES</b>											
UNITED STATES TREAS FLOATING RATE NOTE 0.065% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.96	19,992,900.00	0.00	19,992,900.00	AA+	0.54
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.152% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.03	25,007,000.00	2,647.57	25,009,647.57	AA+	0.68
FEDERAL FARM CREDIT BANK 0.207% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.07	20,013,200.00	344.67	20,013,544.67	AA+	0.54
			45,000,000		45,000,000.00		45,020,200.00	2,992.24	45,023,192.24		1.22
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 05-07-14			14,600,000	99.95	14,592,282.28	100.00	14,599,927.00	0.00	14,599,927.00	AA+	0.39
FEDERAL HOME LOAN BANK 0.120% Due 06-09-14			25,000,000	99.99	24,997,939.00	100.00	25,000,950.00	27,083.33	25,028,033.33	AA+	0.68
FEDERAL HOME LOAN BANK 0.120% Due 06-09-14			20,000,000	99.99	19,998,340.00	100.00	20,000,760.00	21,666.67	20,022,426.67	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-11-14			16,360,000	99.93	16,349,306.92	100.00	16,359,443.76	0.00	16,359,443.76	AA+	0.44
FEDERAL HOME LOAN BANK 0.125% Due 06-18-14			25,000,000	100.00	25,000,500.00	100.01	25,001,275.00	11,458.33	25,012,733.33	AA+	0.68
FEDERAL HOME LOAN BANK 0.190% Due 06-26-14			20,000,000	99.98	19,997,000.00	100.01	20,002,780.00	13,088.89	20,015,868.89	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	100.11	10,010,930.00	38,437.50	10,049,367.50	AA+	0.27
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-07-14			50,000,000	99.99	49,993,277.78	99.99	49,996,300.00	0.00	49,996,300.00	AA+	1.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-07-14			22,300,000	99.99	22,297,909.38	99.99	22,298,349.80	0.00	22,298,349.80	AA+	0.60

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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-DISCOUNT NOTE 0.000% Due 07-09-14			20,000,000	99.99	19,997,694.44	99.99	19,998,460.00	0.00	19,998,460.00	AA+	0.54
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-11-14			25,000,000	99.92	24,980,597.22	99.99	24,998,025.00	0.00	24,998,025.00	AA+	0.67
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 07-15-14			15,000,000	99.87	14,980,239.58	99.99	14,998,755.00	0.00	14,998,755.00	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-18-14			25,000,000	99.99	24,996,753.47	99.99	24,997,825.00	0.00	24,997,825.00	AA+	0.67
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-23-14			20,000,000	99.92	19,983,461.11	99.99	19,998,160.00	0.00	19,998,160.00	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-23-14			25,000,000	99.92	24,979,868.06	99.99	24,997,700.00	0.00	24,997,700.00	AA+	0.67
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-25-14			2,000,000	99.97	1,999,404.44	99.99	1,999,812.00	0.00	1,999,812.00	AA+	0.05
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-25-14			25,000,000	99.92	24,979,055.56	99.99	24,997,650.00	0.00	24,997,650.00	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-14			15,000,000	99.92	14,987,704.17	99.99	14,998,590.00	0.00	14,998,590.00	AA+	0.40
FEDERAL HOME LOAN BANK 0.140% Due 08-01-14			20,000,000	100.00	20,000,715.56	100.01	20,002,040.00	20,922.22	20,022,962.22	AA+	0.54
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 08-22-14			6,826,000	99.96	6,822,979.50	99.99	6,825,139.92	0.00	6,825,139.92	AA+	0.18
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-14			20,000,000	99.91	19,982,305.56	99.99	19,997,480.00	0.00	19,997,480.00	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	100.30	20,060,340.00	35,000.00	20,095,340.00	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-19-14			30,000,000	99.96	29,987,341.67	99.98	29,994,120.00	0.00	29,994,120.00	AA+	0.81
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 09-22-14			11,295,000	100.37	11,336,655.96	100.26	11,324,818.80	8,941.87	11,333,760.67	AA+	0.31
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-24-14			26,400,000	99.98	26,393,990.33	99.98	26,394,640.80	0.00	26,394,640.80	AA+	0.71
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-24-14			25,000,000	99.97	24,992,461.81	99.98	24,994,925.00	0.00	24,994,925.00	AA+	0.67
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-10-14			25,000,000	99.97	24,991,395.83	99.98	24,994,375.00	0.00	24,994,375.00	AA+	0.67



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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 10-22-14			20,000,000	100.00	19,999,300.00	100.00	19,999,320.00	0.00	19,999,320.00	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-22-14			50,000,000	99.97	49,984,156.25	99.98	49,987,900.00	0.00	49,987,900.00	AA+	1.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.24	10,024,180.00	0.00	10,024,180.00	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.40	10,039,770.00	27,291.67	10,067,061.67	AA+	0.27
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	99.99	39,995,480.00	9,111.11	40,004,591.11	AA+	1.08
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.10	10,009,740.00	7,222.22	10,016,962.22	AA+	0.27
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.11	40,045,440.00	19,444.44	40,064,884.44	AA+	1.08
FEDERAL HOME LOAN BANK-1 0.210% Due 02-27-15	08-19-14	100.00	20,000,000	100.00	19,999,800.00	100.03	20,005,140.00	18,783.33	20,023,923.33	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.20	10,020,200.00	4,083.33	10,024,283.33	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.36	10,036,260.00	1,805.56	10,038,065.56	AA+	0.27
FEDERAL HOME LOAN BANK-1 0.200% Due 04-24-15	09-24-14	100.00	20,000,000	100.00	20,000,000.00	100.03	20,005,740.00	3,777.78	20,009,517.78	AA+	0.54
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.32	26,082,810.00	45,861.11	26,128,671.11	AA+	0.70
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.29	15,042,810.00	9,687.50	15,052,497.50	AA+	0.41
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.38	55,207,020.00	26,736.11	55,233,756.11	AA+	1.49
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	100.01	5,000,500.00	9,333.33	5,009,833.33	AA+	0.14
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.41	15,061,845.00	33,333.33	15,095,178.33	AA+	0.41
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.400% Due 11-27-15	05-27-14	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,160.00	8,500.00	5,009,660.00	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.13	25,032,700.00	33,593.75	25,066,293.75	AA+	0.68
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15	09-30-14	100.00	30,000,000	100.00	30,000,000.00	100.04	30,011,580.00	37,500.00	30,049,080.00	AA+	0.81
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	99.97	24,992,875.00	18,489.58	25,011,364.58	AA+	0.67

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.12	20,024,500.00	8,333.33	20,032,833.33	AA+	0.54
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.81	34,931,785.00	113,020.83	35,044,805.83	AA+	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.79	9,979,460.00	11,979.17	9,991,439.17	AA+	0.27
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	100.15	5,007,525.00	10,743.06	5,018,268.06	AA+	0.14
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	100.14	10,014,190.00	19,361.11	10,033,551.11	AA+	0.27
FEDERAL HOME LOAN BANK-B 0.650% Due 09-12-16	06-12-14	100.00	10,000,000	100.00	10,000,000.00	99.93	9,993,460.00	8,666.67	10,002,126.67	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.50	10,150,360.00	11,111.11	10,161,471.11	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.49	10,049,290.00	3,888.89	10,053,178.89	AA+	0.27
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	05-06-14	100.00	5,000,000	100.00	5,000,000.00	99.40	4,969,835.00	12,975.00	4,982,810.00	AA+	0.13
FEDERAL HOME LOAN BANK-B 0.750% Due 11-28-16	05-28-14	100.00	10,000,000	100.00	10,000,000.00	99.90	9,989,740.00	31,666.67	10,021,406.67	AA+	0.27
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	05-19-14	100.00	10,000,000	100.00	10,000,000.00	99.72	9,972,090.00	27,291.67	9,999,381.67	AA+	0.27
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	99.66	19,931,080.00	42,361.11	19,973,441.11	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.06	25,015,100.00	41,319.44	25,056,419.44	AA+	0.68
FEDERAL HOME LOAN BANK-B 0.925% Due 02-28-17	05-28-14	100.00	10,000,000	100.00	10,000,000.00	100.00	9,999,770.00	15,930.56	10,015,700.56	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.42	15,062,295.00	9,166.67	15,071,461.67	AA+	0.41
FEDERAL HOME LOAN BANK-1 1.625% Due 03-27-17	03-27-15	100.00	20,000,000	101.19	20,238,805.56	101.28	20,255,060.00	29,791.67	20,284,851.67	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	99.48	9,948,260.00	2,083.33	9,950,343.33	AA+	0.27
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	99.85	24,962,900.00	94,791.67	25,057,691.67	AA+	0.67
FEDERAL HOME LOAN BANK-B 1.050% Due 06-27-17	06-27-14	100.00	10,000,000	100.00	10,000,000.00	99.82	9,981,580.00	35,875.00	10,017,455.00	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.03	15,003,795.00	50,416.67	15,054,211.67	AA+	0.41

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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 - B 1.100% Due 08-28-17	05-28-14	100.00	4,750,000	100.27	4,763,062.50	100.03	4,751,439.25	8,998.61	4,760,437.86	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	99.47	29,842,140.00	33,333.33	29,875,473.33	AA+	0.81
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	99.55	50,273,154.00	46,291.67	50,319,445.67	AA+	1.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	98.88	11,865,072.00	1,166.67	11,866,238.67	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	05-28-14	100.00	5,000,000	100.00	5,000,000.00	98.92	4,945,965.00	21,111.11	4,967,076.11	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	98.58	9,858,400.00	31,597.22	9,889,997.22	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	98.24	4,911,910.00	9,965.28	4,921,875.28	AA+	0.13
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	05-28-14	100.00	10,000,000	100.11	10,010,830.00	99.53	9,953,130.00	21,527.78	9,974,657.78	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	06-20-14	100.00	5,000,000	100.00	5,000,000.00	99.51	4,975,680.00	6,666.67	4,982,346.67	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 03-28-18	06-28-14	100.00	2,500,000	100.00	2,500,000.00	98.55	2,463,700.00	2,500.00	2,466,200.00	AA+	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 04-30-18	07-30-14	100.00	7,500,000	100.00	7,500,000.00	98.20	7,365,142.50	0.00	7,365,142.50	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	97.63	27,336,680.00	108,208.33	27,444,888.33	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.500% Due 08-28-18	05-28-14	100.00	20,000,000	100.42	20,083,200.00	99.58	19,916,640.00	51,666.67	19,968,306.67	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION-I 2.500% Due 02-13-20	02-13-15	100.00	20,166,000	101.87	20,543,469.70	101.44	20,457,398.70	107,832.08	20,565,230.78	AA+	0.55
			1,496,197,000		1,496,186,903.64		1,495,604,568.53	1,522,792.01	1,497,127,360.55		40.38
<b>FLOATING RATE SECURITIES</b>											
BERKSHIRE HATHAWAY INC.- FLOATER 0.936% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.20	20,040,260.00	38,473.83	20,078,733.83	AA	0.54
ROYAL BANK OF CANADA - FLOATER 0.925% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.33	10,032,540.00	0.00	10,032,540.00	AA-	0.27

SAN MATEO COUNTY TREASURER'S OFFICE  
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WALT DISNEY COMPANY/THE - FLOATER 0.226% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.02	15,002,565.00	6,963.71	15,009,528.71	A	0.41
COCA-COLA CO./THE 0.216% Due 03-05-15			6,000,000	100.00	6,000,000.00	99.97	5,998,278.00	2,012.73	6,000,290.73	AA-	0.16
UNITED TECHNOLOGIES CORP. 0.736% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.50	5,024,965.00	6,134.17	5,031,099.17	A	0.14
IBM CORP - FLOATER 0.257% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	9,408.67	15,009,408.67	AA-	0.41
BANK OF MONTREAL- FLOATER 0.466% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.16	35,054,530.00	16,750.47	35,071,280.47	A+	0.95
WELLS FARGO & COMPANY - FLOATER 0.428% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.00	10,000,340.00	0.00	10,000,340.00	A+	0.27
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER 0.830% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.67	10,066,540.00	5,069.78	10,071,609.78	AA+	0.27
BANK OF NEW YORK MELLON 0.466% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.06	20,011,080.00	14,745.58	20,025,825.58	A+	0.54
ROYAL BANK OF CANADA 0.605% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.31	10,031,310.00	8,908.42	10,040,218.42	AA-	0.27
BANK OF NOVA SCOTIA 0.633% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.28	20,056,780.00	15,481.89	20,072,261.89	A+	0.54
RABOBANK NEDERLAND 0.715% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.58	8,046,432.00	6,671.93	8,053,103.93	AA-	0.22
APPLE INC. 0.288% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.02	20,003,980.00	13,740.89	20,017,720.89	AA+	0.54
BANK OF MONTREAL 0.746% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.66	7,046,452.00	2,177.15	7,048,629.15	A+	0.19
TORONTO DOMINION BANK 0.695% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.52	35,180,635.00	35,141.17	35,215,776.17	AA-	0.95
COCA-COLA CO./THE 0.338% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.05	10,004,960.00	8,252.44	10,013,212.44	AA-	0.27
PROCTER & GAMBLE CO. - FLOATER 0.317% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.00	4,000,000.00	2,990.11	4,002,990.11	AA-	0.11
BERKSHIRE HATHAWAY FIN 0.377% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.06	15,008,400.00	3,144.17	15,011,544.17	AA	0.41
EXXON MOBIL CORPORATION 0.275% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.06	25,014,400.00	8,779.93	25,023,179.93	AAA	0.68
BANK OF NOVA SCOTIA 0.538% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.94	24,985,675.00	7,092.67	24,992,767.67	A+	0.67
WELLS FARGO & COMPANY 0.856% Due 04-23-18			25,000,000	100.00	25,000,000.00	100.79	25,198,600.00	4,160.38	25,202,760.38	A+	0.68
TORONTO DOMINION BANK 0.775% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.76	8,060,880.00	0.00	8,060,880.00	AA-	0.22
APPLE INC. 0.488% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.04	15,005,940.00	17,472.33	15,023,412.33	AA+	0.41
MERCK & CO INC. 0.596% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.24	10,024,130.00	11,917.00	10,036,047.00	AA	0.27
ATT INC. FLOATER 0.905% Due 03-11-19			15,000,000	100.00	15,000,000.00	100.72	15,107,295.00	18,856.25	15,126,151.25	A-	0.41

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			398,000,000		397,952,400.00		399,006,967.00	264,345.67	399,271,312.67		10.77
<b>CORPORATE COVERED BONDS</b>											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	100.17	25,041,950.00	63,368.06	25,105,318.06	AA-	0.68
<b>CORPORATE BONDS</b>											
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	100.03	10,003,390.00	55,000.00	10,058,390.00	AAA	0.27
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	100.04	10,004,280.00	55,902.78	10,060,182.78	AA	0.27
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	100.96	7,572,000.00	100.21	7,516,065.00	30,364.58	7,546,429.58	AA-	0.20
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.26	15,039,660.00	19,250.00	15,058,910.00	AA-	0.41
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	103.08	10,308,410.00	118,222.22	10,426,632.22	AA-	0.28
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	101.11	10,110,620.00	49,583.33	10,160,203.33	A+	0.27
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	101.81	17,307,598.00	26,857.64	17,334,455.64	AAA	0.47
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.30	15,045,105.00	6,562.50	15,051,667.50	A+	0.41
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.56	10,155,640.00	2,083.33	10,157,723.33	AA	0.27
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	100.46	15,069,150.00	0.00	15,069,150.00	AA-	0.41
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.47	7,032,634.00	27,066.67	7,059,700.67	A+	0.19
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	102.60	5,130,165.00	53,437.50	5,183,602.50	AA+	0.14
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.35	11,038,577.00	28,401.39	11,066,978.39	A+	0.30
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.67	20,133,680.00	62,222.22	20,195,902.22	AA+	0.54
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.81	15,121,200.00	42,750.00	15,163,950.00	AA-	0.41
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.29	7,020,426.00	2,216.67	7,022,642.67	AA	0.19
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.84	14,976,750.00	33,187.50	15,009,937.50	AA+	0.40
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.67	24,916,400.00	54,375.00	24,970,775.00	AA-	0.67
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	103.08	4,638,681.00	44,343.75	4,683,024.75	AAA	0.13

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*April 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
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	103.25	7,227,808.00	66,524.31	7,294,332.31	AA	0.20
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.74	6,164,688.00	31,850.00	6,196,538.00	AA-	0.17
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.64	5,031,785.00	9,895.83	5,041,680.83	AA	0.14
TORONTO-DOMINION BANK CB 2.375% Due 10-19-16			10,000,000	103.84	10,384,300.00	103.70	10,370,230.00	7,256.94	10,377,486.94	AA-	0.28
COCA-COLA CO./THE 0.750% Due 11-01-16			4,000,000	99.88	3,995,400.00	99.78	3,991,324.00	14,916.67	4,006,240.67	AA-	0.11
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	99.76	4,987,885.00	18,333.33	5,006,218.33	AA-	0.13
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.49	10,049,240.00	41,861.11	10,091,101.11	A+	0.27
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	102.55	20,509,920.00	95,000.00	20,604,920.00	AA	0.55
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.05	20,009,820.00	23,025.00	20,032,845.00	AAA	0.54
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	103.14	10,313,830.00	1,916.67	10,315,746.67	AA+	0.28
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.95	9,995,470.00	8,680.56	10,004,150.56	AA-	0.27
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.30	7,943,976.00	34,666.67	7,978,642.67	A+	0.21
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	98.54	11,824,980.00	0.00	11,824,980.00	AA-	0.32
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	98.18	4,909,155.00	24,861.11	4,934,016.11	AAA	0.13
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	97.65	19,529,360.00	98,333.33	19,627,693.33	AA+	0.53
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	98.83	7,906,536.00	47,666.67	7,954,202.67	AA	0.21
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.22	10,022,370.00	60,130.00	10,082,500.00	AA	0.27
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	99.87	9,986,800.00	82,041.67	10,068,841.67	AA-	0.27
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	99.43	6,960,324.00	51,333.33	7,011,657.33	AA-	0.19
RABOBANK NEDERLAND NY 2.250% Due 01-14-19			7,000,000	99.43	6,959,960.00	100.44	7,030,779.00	46,375.00	7,077,154.00	AA-	0.19
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.99	14,998,755.00	34,106.25	15,032,861.25	AAA	0.40
			438,000,000		439,078,535.00		440,333,466.00	1,510,601.53	441,844,067.53		11.89
<b>TOTAL PORTFOLIO</b>			<b>3,707,947,000</b>		<b>3,706,315,905.57</b>		<b>3,703,649,774.53</b>	<b>4,198,499.19</b>	<b>3,707,848,273.72</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.

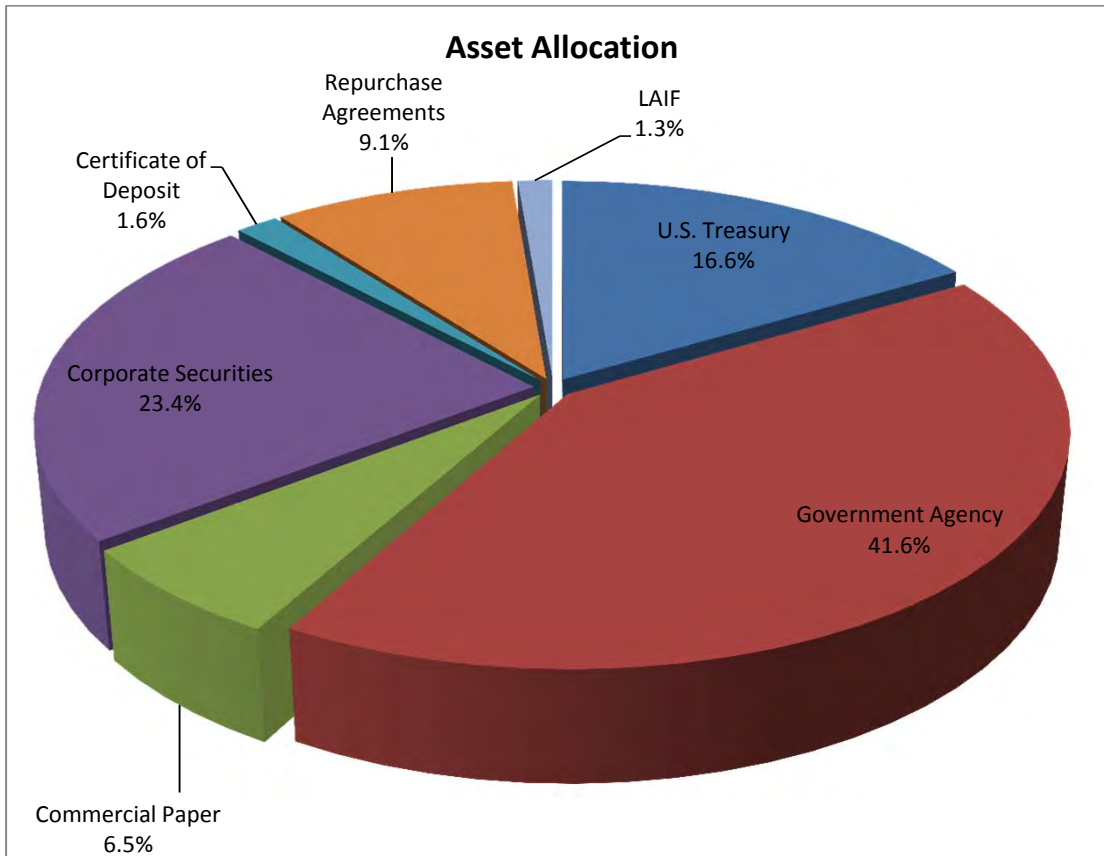
## DIVERSIFICATION REPORT

April 30, 2014							3,707,947,000	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	1.89%	
AT&T Company	-	15,000,000				15,000,000	0.40%	
Bank of Montreal	7,000,000	42,000,000			25,000,000	74,000,000	2.00%	
Bank of New York Mellon		20,000,000				20,000,000	0.54%	
Bank of Nova Scotia	25,000,000	45,000,000				70,000,000	1.89%	
Berkshire Hathwy	33,000,000	35,000,000				68,000,000	1.83%	
Chevron Corporation	10,000,000		-	-		10,000,000	0.27%	
Coca-Cola Co./The	14,000,000	16,000,000	-	-		30,000,000	0.81%	
Costco Wholesale Corp.	11,000,000		-	-		11,000,000	0.30%	
Deutsche Bank	-	-	-	70,000,000	10,000,000	80,000,000	2.16%	
Exxon Mobil Corp.	35,000,000	25,000,000	-			60,000,000	1.62%	
General Electric	35,000,000	10,000,000	-			45,000,000	1.21%	
Google Inc.	17,000,000	-	-	-		17,000,000	0.46%	
IBM Corp.	46,000,000	15,000,000	-			61,000,000	1.65%	
Johnson & Johnson	14,500,000	-	-	-		14,500,000	0.39%	
Merck & Co. Inc.		10,000,000	-	-		10,000,000	0.27%	
Microsoft Corp.	22,000,000	-	-	-		22,000,000	0.59%	
Procter & Gamble Co.	12,000,000	4,000,000				16,000,000	0.43%	
Rabobank Nederland	7,000,000	8,000,000			- 25,000,000	40,000,000	1.08%	
Royal Bank of Canada	15,000,000	20,000,000	25,000,000			60,000,000	1.62%	
Toronto Dominion Bank	29,500,000	43,000,000				72,500,000	1.96%	
Toyota Motor Credit Corp.	20,000,000	-	-	50,000,000		70,000,000	1.89%	
Union Bank NA			-	75,000,000		75,000,000	2.02%	
United Technologies Corp.		5,000,000	-			5,000,000	0.13%	
Wal Mart Stores	17,000,000	-				17,000,000	0.46%	
Walt Disney		15,000,000				15,000,000	0.40%	
Wells Fargo & Co.	18,000,000	35,000,000		45,000,000		98,000,000	2.64%	
WestPac Banking Corp.	15,000,000					15,000,000	0.40%	
	<b>438,000,000</b>	<b>398,000,000</b>	<b>25,000,000</b>	<b>240,000,000</b>	<b>60,000,000</b>	<b>1,161,000,000</b>	<b>31.31%</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 April 30, 2014



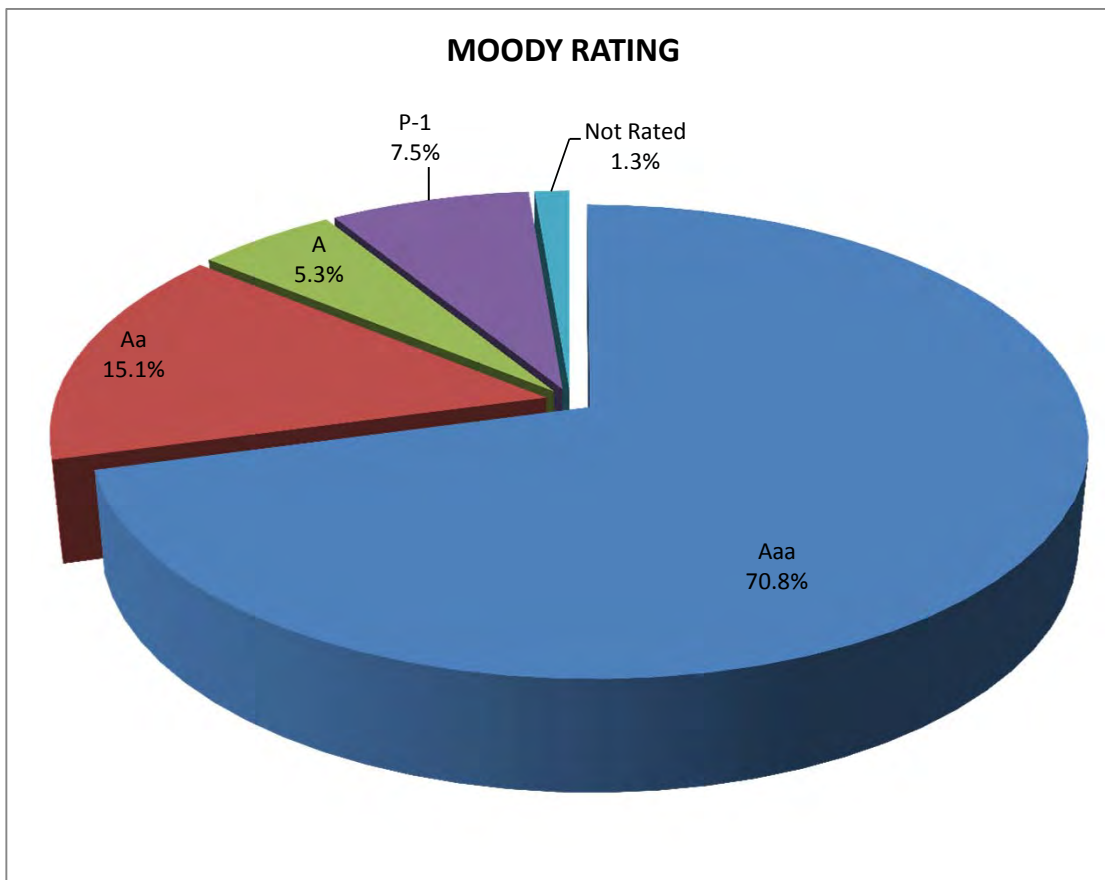
<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	613,803,569	16.6%
Government Agency	1,542,150,553	41.6%
Commercial Paper	239,879,248	6.5%
Corporate Securities	866,220,698	23.4%
Certificate of Deposit	60,039,436	1.6%
Repurchase Agreements	337,250,000	9.1%
LAIF	48,504,769	1.3%
<b>Totals</b>	<b>3,707,848,274</b>	<b>100.0%</b>

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



# San Mateo County Treasurer - Credit Quality

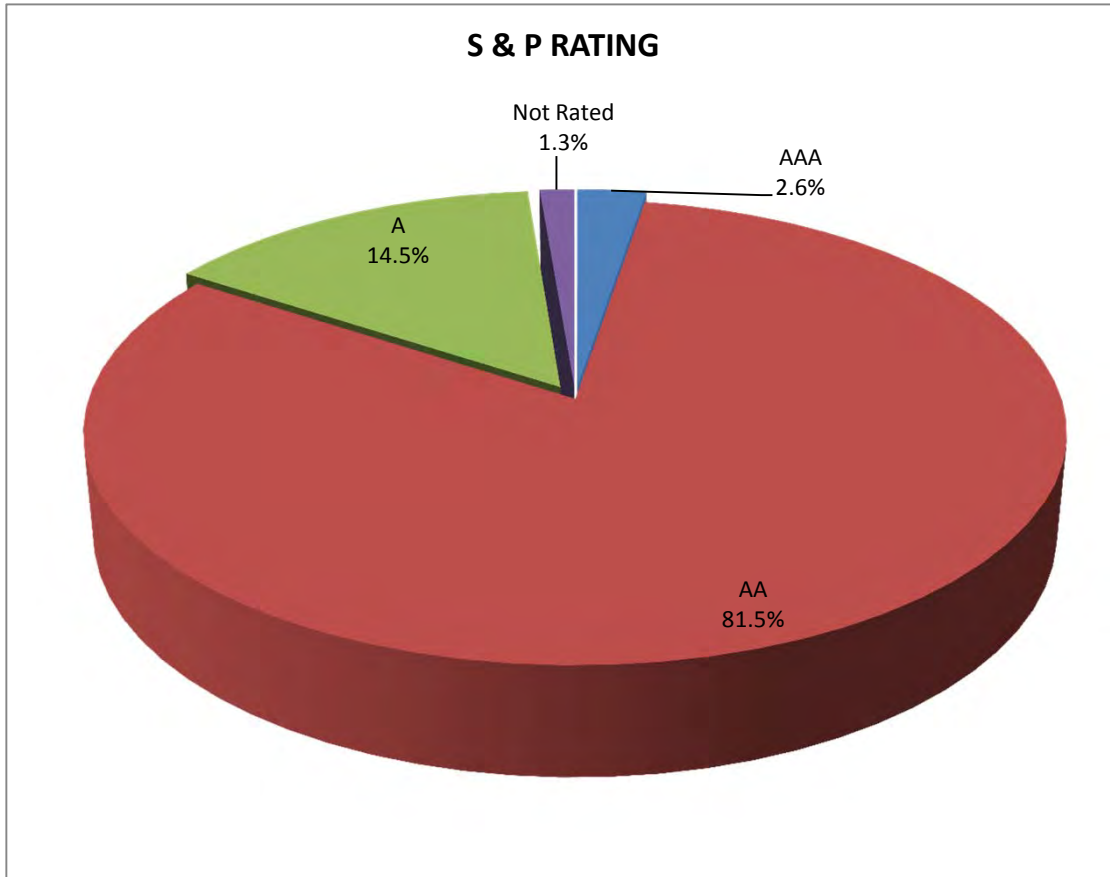
## as of April 30, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,625,785,700	70.8%
Aa	558,234,683	15.1%
A	195,401,882	5.3%
P-1	279,921,240	7.5%
Not Rated	48,504,769	1.3%
<b>Totals</b>	<b>3,707,848,274</b>	<b>100.0%</b>

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

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



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	97,098,773	2.6%
AA	3,023,337,110	81.5%
A	538,907,622	14.5%
Not Rated	48,504,769	1.3%
<b>Totals</b>	3,707,848,274	100.0%

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

**ROLLING YEAR PROJECTED CASH FLOW**

(IN 000'S)

	2014		2015										TOTAL
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	
<b>CASH IN:</b>													
Taxes:													
Secured	\$5,460.1	\$1,765.3	\$0.0	\$0.0	\$146.0	\$146,893.9	\$250,190.9	\$415,550.0	\$46,587.3	\$41,314.2	\$157,403.0	\$321,098.4	\$1,386,409.1
Unsecured	\$1.7	\$0.0	\$1,065.1	\$512.5	\$106.2	\$545.5	\$512.1	\$100.1	\$73.3	\$70.4	\$49.7	\$0.0	\$3,036.6
Supplemental	\$125.5	\$0.0	\$0.0	\$0.0	\$0.0	\$395.9	\$977.5	\$1,573.3	\$67.5	\$553.2	\$925.1	\$83.1	\$4,701.1
Mixed	\$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	\$22,396.4	\$53,168.6	\$135,550.2	\$592,530.3
Automatics	\$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	\$42,188.1	\$39,587.0	\$37,555.1	\$434,089.9
Automatics - Schools Appt	\$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	\$23,218.7	\$29,399.9	\$10,699.4	\$324,724.7
Unscheduled Sub. (Lockbox)	\$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	\$8,825.7	\$18,996.8	\$27,023.7	\$298,100.8
Treasurer's Deposit	\$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	\$62,506.9	\$89,133.4	\$144,103.5	\$1,061,496.0
Hospitals (Treasurer's Office)	\$364.7	\$280.3	\$1,104.5	\$551.9	\$281.3	\$1,385.4	\$324.0	\$645.5	\$289.9	\$200.6	\$253.1	\$10,985.3	\$16,666.5
Revenue Services	\$187.2	\$192.6	\$213.1	\$205.5	\$164.9	\$182.3	\$145.4	\$175.4	\$149.6	\$147.6	\$149.5	\$225.5	\$2,138.6
Housing Authority	\$5,141.0	\$2,939.0	\$3,294.6	\$3,439.4	\$3,590.8	\$3,388.2	\$3,737.5	\$5,069.2	\$3,579.1	\$3,451.0	\$4,458.6	\$3,225.0	\$45,313.4
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN/OTHER Deposits-schools	\$0.0	\$0.0	\$23,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$23,000.0
Bond/BANS Proceeds	\$182,609.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$182,609.2
Retirement Deposit													\$0.0
Coupon Interest	\$1,725.4	\$1,101.2	\$2,944.7	\$1,471.3	\$1,396.8	\$1,283.9	\$1,788.3	\$1,352.8	\$1,526.0	\$1,145.6	\$1,478.5	\$2,281.1	\$19,495.6
LAIF WITHDRAWAL													\$0.0
<b>TOTAL CASH IN:</b>	<b>\$367,626.4</b>	<b>\$253,183.3</b>	<b>\$222,366.0</b>	<b>\$204,301.8</b>	<b>\$200,198.9</b>	<b>\$385,543.3</b>	<b>\$476,203.2</b>	<b>\$761,577.6</b>	<b>\$229,459.5</b>	<b>\$206,018.4</b>	<b>\$395,003.2</b>	<b>\$692,830.3</b>	<b>\$4,394,311.8</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$19,051.0)	(\$7,010.0)	\$0.0	\$0.0	\$0.0	(\$6,981.9)	\$0.0	(\$126,491.7)	(\$63,351.7)	(\$2,389.8)	(\$2,580.3)	(\$95,808.7)	(\$323,665.1)
Outside Withdrawals	(\$1,092.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1,092.3)
Returned Checks/Miscellaneous	(\$83.0)	(\$121.6)	(\$469.5)	(\$122.0)	(\$158.9)	(\$184.8)	(\$300.7)	(\$843.8)	(\$171.1)	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$4,380.8)
TRAN/Other Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN/Other Payments-schools	(\$37,267.7)	(\$8,385.0)	(\$10,095.3)	\$0.0	\$0.0	(\$12,617.1)	\$0.0	\$0.0	\$0.0	\$0.0	(\$2,525.0)	\$0.0	(\$70,890.1)
GO Bond/BANS Payments	(\$16,300.0)	(\$651.1)	(\$42,987.9)	(\$29,264.4)	(\$63,543.6)	(\$5,144.8)	(\$20,000.0)	(\$651.1)	(\$20,000.0)	\$0.0	(\$20,000.0)	\$0.0	(\$218,542.9)
Housing Authority	(\$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)	(\$3,281.8)	(\$5,426.5)	(\$3,793.2)	(\$44,067.1)
Payroll-county	(\$45,052.9)	(\$33,049.8)	(\$38,082.1)	(\$33,916.9)	(\$33,103.0)	(\$32,837.0)	(\$45,541.2)	(\$39,732.2)	(\$34,987.0)	(\$34,281.2)	(\$34,226.7)	(\$37,248.6)	(\$442,058.6)
schools	(\$60,328.8)	(\$67,306.5)	(\$41,595.0)	(\$36,689.8)	(\$45,656.9)	(\$54,074.9)	(\$68,297.6)	(\$58,097.7)	(\$40,741.1)	(\$53,754.8)	(\$54,443.6)	(\$54,991.0)	(\$635,977.7)
retirement	(\$62,438.1)	(\$12,551.0)	(\$13,188.0)	(\$10,821.8)	(\$12,849.0)	(\$12,756.6)	(\$12,536.6)	(\$12,329.0)	(\$13,126.5)	(\$12,679.9)	(\$12,817.4)	(\$13,188.3)	(\$201,282.2)
School Vendors	(\$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)	(\$44,441.1)	(\$51,813.0)	(\$42,543.0)	(\$629,933.5)
Controllers EDP	(\$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)	(\$57,111.0)	(\$59,058.3)	(\$67,369.9)	(\$832,096.0)
SMCCCD	(\$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)	(\$14,701.2)	(\$15,360.9)	(\$13,763.0)	(\$150,700.6)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$26,048.5)	(\$17,700.5)	(\$19,326.7)	(\$16,022.6)	(\$11,813.7)	(\$17,705.4)	(\$17,064.7)	(\$13,501.6)	(\$15,983.7)	(\$16,653.3)	(\$21,852.4)	(\$14,026.4)	(\$207,699.5)
<b>TOTAL CASH OUT:</b>	<b>(\$385,520.9)</b>	<b>(\$300,347.2)</b>	<b>(\$317,994.8)</b>	<b>(\$256,631.6)</b>	<b>(\$310,879.4)</b>	<b>(\$297,306.2)</b>	<b>(\$304,648.6)</b>	<b>(\$407,524.4)</b>	<b>(\$317,477.6)</b>	<b>(\$239,539.8)</b>	<b>(\$281,161.2)</b>	<b>(\$343,354.7)</b>	<b>(\$3,762,386.4)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$17,894.5)</b>	<b>(\$47,163.9)</b>	<b>(\$95,628.8)</b>	<b>(\$52,329.9)</b>	<b>(\$110,680.5)</b>	<b>\$88,237.1</b>	<b>\$171,554.6</b>	<b>\$354,053.2</b>	<b>(\$88,018.1)</b>	<b>(\$33,521.4)</b>	<b>\$113,842.0</b>	<b>\$349,475.6</b>	<b>\$631,925.44</b>
<b>QUARTERLY CASH FLOW TOTALS</b>		<b>(\$65,058.4)</b>			<b>(\$258,639.2)</b>			<b>\$613,844.9</b>		<b>(\$7,697.5)</b>			<b>\$282,449.85</b>
<b>**MATURING SECURITIES</b>	<b>\$129,600.0</b>	<b>\$256,360.0</b>	<b>\$301,800.0</b>	<b>\$111,826.0</b>	<b>\$167,695.0</b>	<b>\$95,000.0</b>	<b>\$0.0</b>	<b>\$75,000.0</b>	<b>\$10,000.0</b>	<b>\$90,000.0</b>	<b>\$16,000.0</b>	<b>\$30,000.0</b>	<b>\$1,283,281.0</b>
** Excludes any overnight investment													
<b>Possible Calls</b>	<b>\$84,750.0</b>	<b>\$27,500.0</b>	<b>\$12,500.0</b>	<b>\$50,000.0</b>	<b>\$30,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$40,000.0</b>	<b>\$0.0</b>	<b>\$20,166.0</b>	<b>\$20,000.0</b>	<b>\$0.0</b>	<b>\$284,916.0</b>

# MONTHLY YIELD CURVE

April 2014

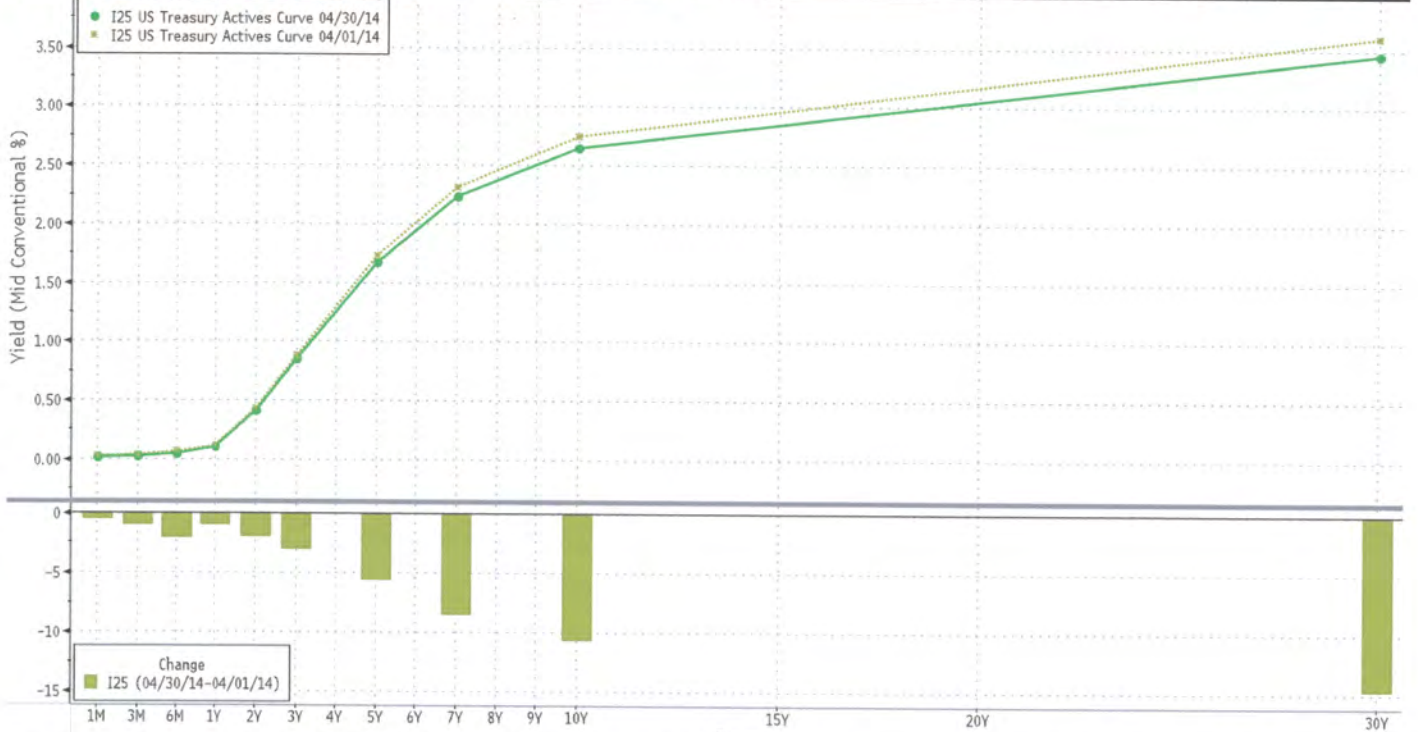
Page 1 of 2

<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 04/01/2014 04/30/2014
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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# MONTHLY YIELD CURVE

April 2014

Page 2 of 2

<HELP> for explanation.

Screen Printed

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

X-axis Tenor Y-axis Yield PCS BGN  
 Specific 04/01/2014 04/30/2014 Relative Last 1D 1W Modify Curves & Relative Value  
 Values and Members  Values  Members  Constituents Export

I25 US Treasury Actives Curve 04/30/14				I25 US Treasury Actives Curve 04/01/14			I25 (Change) 04/30/14-04/01/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 05/29/14 Govt	0.018	0.018	B 0 04/24/14 Govt	0.023	0.023	-0.005	-0.5
3M	B 0 07/31/14 Govt	0.028	0.028	B 0 07/03/14 Govt	0.038	0.038	-0.010	-1.0
6M	B 0 10/30/14 Govt	0.042	0.043	B 0 10/02/14 Govt	0.063	0.063	-0.020	-2.0
1Y	B 0 04/30/15 Govt	0.103	0.104	B 0 03/05/15 Govt	0.113	0.114	-0.010	-1.0
2Y	T 0 <sup>3</sup> / <sub>8</sub> 04/30/16 Govt	99-29 <sup>3</sup> / <sub>4</sub>	0.412	T 0 <sup>3</sup> / <sub>8</sub> 03/31/16 Govt	99-28+	0.432	0-01 <sup>1</sup> / <sub>4</sub>	-2.0
3Y	T 0 <sup>7</sup> / <sub>8</sub> 04/15/17 Govt	100-02 <sup>1</sup> / <sub>4</sub>	0.852	T 0 <sup>3</sup> / <sub>4</sub> 03/15/17 Govt	99-19 <sup>3</sup> / <sub>4</sub>	0.883	0-14+	-3.1
5Y	T 1 <sup>5</sup> / <sub>8</sub> 04/30/19 Govt	99-24 <sup>1</sup> / <sub>4</sub>	1.677	T 1 <sup>5</sup> / <sub>8</sub> 03/31/19 Govt	99-15 <sup>3</sup> / <sub>4</sub>	1.732	0-08+	-5.6
7Y	T 2 <sup>1</sup> / <sub>4</sub> 04/30/21 Govt	100-03 <sup>3</sup> / <sub>4</sub>	2.232	T 2 <sup>1</sup> / <sub>4</sub> 03/31/21 Govt	99-18 <sup>1</sup> / <sub>4</sub>	2.317	0-17+	-8.5
10Y	T 2 <sup>3</sup> / <sub>4</sub> 02/15/24 Govt	100-28 <sup>1</sup> / <sub>4</sub>	2.647	Same	99-31	2.753	0-29 <sup>1</sup> / <sub>4</sub>	-10.7
30Y	T 3 <sup>5</sup> / <sub>8</sub> 02/15/44 Govt	103-01 <sup>3</sup> / <sub>4</sub>	3.460	Same	100-10 <sup>3</sup> / <sub>4</sub>	3.606	2-23	-14.7

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 Copyright 2014 Bloomberg Finance L.P.  
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# MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

## CHARACTERISTICS

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<u>INDEX</u>	04/30/14	<u>POOL</u>
2.27	AVERAGE MATURITY (yrs)	1.78
2.18	DURATION (yrs)	1.73
.72	YIELD TO MATURITY (%)	0.56

## TIME WEIGHTED/TOTAL RETURN

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.228	1 MONTH (%)	0.17
.138	3 MONTHS (%)	0.13
.271	6 MONTHS (%)	0.26
.082	1 YEAR (%)	0.30

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

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

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