



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

Robin N. Elliott  
ASSISTANT TAX COLLECTOR

DATE: November 12, 2014  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: October, 2014 - Monthly Investment Reports

Gross earnings for the month ending October 31, 2014 were .80%. The current average maturity of the portfolio is 1.90 years with an average duration of 1.85 years. The current par value of the pool is \$3.495 Billion. The largest non-government aggregate positions currently are Wells Fargo & Company and General Electric Capital Corp. at 2.95%. 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

November 12, 2014

## Table of Contents

Month End Pool Earnings Report	3
Total Return	4
Fixed Income Distribution	5-6
Portfolio Appraisal	7-17
Asset Allocation Graph	18
Credit Quality Graph - Moody's Rating	19
Credit Quality Graph - S&P Rating	20
Diversification Report	21
12 Month Cash-Flow Projection	22
Historical Yield Curves	23

**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
OCTOBER 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	\$191,831.09
U S Treasury Notes-Floater	\$20,000,000	\$207.26
Federal Agencies	862,258,857.00	542,566.19
Corporate Notes	429,500,000.00	410,950.51
Floating Rate Securities	330,000,000.00	126,810.44
	<b>\$2,166,758,857</b>	<b>\$1,272,365.49</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
Federal Agencies	755,025,000	102,254.71
Corporate Notes	82,050,000	71,691.76
Floating Rate Securities	91,750,000	23,820.29
LAIF	50,000,000	7,808.22
Commercial Paper	175,000,000	9,197.22
Certificate of Deposit	75,000,000	4,895.97
U S Treasury Bills	100,000,000	590.28
	<b>\$1,328,825,000</b>	<b>\$220,258.45</b>
<b>Total Accrued Interest</b>	<b>\$3,495,583,857</b>	<b>\$1,492,623.94</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$647,032.04
Federal Agencies		45,718.20
Corporate Notes		60,912.30
Floating Rate Securities		39,532.58
LAIF		4,040.25
Commercial Paper		2,118.05
Repurchase Agreements		9,891.83
<b>Total Realized Income</b>		<b>\$809,245.25</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$2,301,869.19</b>

<b>AVERAGE BALANCE</b>		<b>\$3,409,117,322.60</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>0.80%</b>	<b>\$2,301,869.19</b>
<b>ADMINISTRATION FEES</b>		<b>(\$332,972.69)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>0.68%</b>	<b>\$1,968,896.50</b>

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

## CHARACTERISTICS

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<u>INDEX</u>	10/31/14	<u>POOL</u>
2.26	AVERAGE MATURITY (yrs)	1.90
2.16	DURATION (yrs)	1.85
0.79	YIELD TO MATURITY (%)	0.65

## TIME WEIGHTED/TOTAL RETURN

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0.37	1 MONTH (%)	0.20
0.51	3 MONTHS (%)	0.34
0.64	6 MONTHS (%)	0.45
1.20	1 YEAR (%)	0.71

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

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

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

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

October 31, 2014

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,495,583,857	Average YTM	0.65
Market Value	3,499,023,666.82	Average Maturity (yrs)	1.90
Total Cost	3,495,773,288.23	Average Coupon (%)	0.69
Net Gain/Loss	3,250,378.59	Average Duration	1.85
Annual Income	23,923,533.63	Average Moody Rating	Aa1/P-1
Accrued Interest	4,581,450.51	Average S&P Rating	AA/A-1
Number of Issues	179		

**Distribution by Maturity**

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	57	1,330,486,869.77	38.0	0.1	0.231 %	0.4
1 Yr - 3 Yrs	89	1,372,993,901.41	39.2	0.7	0.797 %	2.1
3 Yrs - 5 Yrs	32	775,156,871.14	22.2	1.4	1.221 %	3.9
5 Yrs - 7 Yrs	1	20,386,024.50	0.6	2.4	2.500 %	4.8

**Distribution by Coupon**

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	116	2,415,878,967.16	69.0	0.4	0.356 %	1.3
1% - 3%	62	1,072,849,598.55	30.7	1.3	1.404 %	3.2
3% - 5%	1	10,295,101.11	0.3	0.4	3.200 %	0.6

**Distribution by Duration**

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	57	1,330,486,869.77	38.0	0.1	0.231 %	0.4
1 Yr - 3 Yrs	90	1,377,997,381.41	39.4	0.7	0.798 %	2.1
3 Yrs - 5 Yrs	32	790,539,415.64	22.6	1.4	1.256 %	3.9

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

*October 31, 2014*

**Distribution by Moody Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	108	2,398,774,406.78	68.6	0.7	0.659 %	1.9
Aa1	10	190,031,369.95	5.4	0.7	0.699 %	2.7
Aa2	15	198,366,512.23	5.7	0.8	1.107 %	2.2
Aa3	19	233,736,254.92	6.7	0.7	0.926 %	1.7
A1	10	124,840,216.80	3.6	0.8	1.069 %	2.1
A2	9	103,259,118.53	3.0	0.8	0.862 %	1.9
P-1	7	200,010,454.28	5.7	0.2	0.076 %	0.1
Not Rated	1	50,005,333.33	1.4	0.2	0.240 %	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	7	97,191,015.97	2.8	0.7	1.233 %	2.2
AA+	111	2,440,104,526.60	69.7	0.7	0.647 %	1.9
AA	9	93,075,453.71	2.7	0.8	1.266 %	2.3
AA-	24	329,127,468.76	9.4	0.8	1.006 %	2.3
A+	16	249,491,446.20	7.1	0.7	0.807 %	1.8
A	4	40,017,967.98	1.1	0.6	0.570 %	1.5
A-1	7	200,010,454.28	5.7	0.2	0.076 %	0.1
Not Rated	1	50,005,333.33	1.4	0.2	0.240 %	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**  
*October 31, 2014*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
WELLS FARGO & CO 0.210% Due 11-25-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	23,479.17	25,023,479.17	A-1	0.72
BANK TOKYO MITSUBISHI 0.200% Due 12-09-14			50,000,000	100.05	50,025,551.01	100.00	50,000,000.00	23,611.11	50,023,611.11	A-1	1.43
			<u>75,000,000</u>		<u>75,025,551.01</u>		<u>75,000,000.00</u>	<u>47,090.28</u>	<u>75,047,090.28</u>		<u>2.15</u>
<b>COMMERCIAL PAPER</b>											
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 11-03-14			50,000,000	100.00	49,999,166.67	100.00	49,999,790.00	0.00	49,999,790.00	AA+	1.43
MUFG UNION BANK NA 0.000% Due 11-03-14			30,000,000	100.00	29,999,200.00	100.00	29,999,799.00	0.00	29,999,799.00	A-1	0.86
BANK TOKYO-MITSUBISHI 0.000% Due 11-07-14			25,000,000	100.00	24,999,611.11	100.00	24,999,610.00	0.00	24,999,610.00	A-1	0.72
MUFG UNION BANK NA 0.000% Due 12-01-14			25,000,000	99.99	24,997,020.83	99.99	24,997,632.50	0.00	24,997,632.50	A-1	0.72
MUFG UNION BANK NA 0.000% Due 02-02-15			20,000,000	99.94	19,987,400.00	99.95	19,990,600.00	0.00	19,990,600.00	A-1	0.57
WELLS FARGO & COMPANY 0.000% Due 04-01-15			25,000,000	99.89	24,971,888.89	99.90	24,975,722.50	0.00	24,975,722.50	A-1	0.71
			<u>175,000,000</u>		<u>174,954,287.50</u>		<u>174,963,154.00</u>	<u>0.00</u>	<u>174,963,154.00</u>		<u>5.01</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.240% Due 12-01-14			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	5,333.33	50,005,333.33		1.43
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 01-02-15			50,000,000	100.00	49,998,986.11	100.00	49,999,125.00	0.00	49,999,125.00	AA+	1.43
UNITED STATES TREAS BILL 0.000% Due 02-05-15			25,000,000	100.00	24,999,326.39	100.00	24,999,327.50	0.00	24,999,327.50	AA+	0.72
UNITED STATES TREAS BILL 0.000% Due 04-02-15			25,000,000	99.99	24,997,430.56	99.99	24,997,875.00	0.00	24,997,875.00	AA+	0.72
			<u>100,000,000</u>		<u>99,995,743.06</u>		<u>99,996,327.50</u>	<u>0.00</u>	<u>99,996,327.50</u>		<u>2.86</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.66	25,166,025.00	91,444.67	25,257,469.67	AA+	0.72
UNITED STATES TREAS NTS 0.625% Due 09-30-17			50,000,000	98.72	49,361,328.13	99.12	49,558,593.75	26,614.01	49,585,207.76	AA+	1.42
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	98.07	147,105,450.00	0.00	147,105,450.00	AA+	4.21
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.23	49,613,300.00	209,239.13	49,822,539.13	AA+	1.42

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 1.250% Due 10-31-18			100,000,000	99.59	99,589,843.75	99.54	99,539,100.00	3,434.07	99,542,534.07	AA+	2.85
UNITED STATES TREAS NTS 1.750% Due 09-30-19			150,000,000	101.38	152,064,603.36	100.66	150,996,150.00	218,750.00	151,214,900.00	AA+	4.32
			<u>525,000,000</u>		<u>524,435,697.11</u>		<u>521,978,618.75</u>	<u>549,481.88</u>	<u>522,528,100.63</u>		<u>14.94</u>
<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	100.00	19,999,040.00	36.11	19,999,076.11	AA+	0.57
<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	100.01	25,001,800.00	2,744.44	25,004,544.44	AA+	0.72
FEDERAL FARM CREDIT BANK 0.206% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.12	20,023,940.00	458.89	20,024,398.89	AA+	0.57
			<u>45,000,000</u>		<u>45,000,000.00</u>		<u>45,025,740.00</u>	<u>3,203.33</u>	<u>45,028,943.33</u>		<u>1.29</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 11-03-14			38,750,000	99.97	38,738,697.92	100.00	38,750,000.00	0.00	38,750,000.00	AA+	1.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 11-17-14			4,045,000	100.00	4,044,892.13	100.00	4,044,963.59	0.00	4,044,963.59	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 12-03-14			4,900,000	99.99	4,899,720.97	100.00	4,899,775.58	0.00	4,899,775.58	AA+	0.14
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-12-14			7,200,000	99.99	7,199,370.00	99.99	7,199,580.24	0.00	7,199,580.24	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.09	10,008,630.00	27,500.00	10,036,130.00	AA+	0.29
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-05-15			133,500,000	100.00	133,496,134.58	99.99	133,493,058.00	0.00	133,493,058.00	AA+	3.82
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-08-15			25,000,000	100.00	24,998,802.08	100.00	24,998,802.50	0.00	24,998,802.50	AA+	0.72
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.03	10,002,860.00	7,291.67	10,010,151.67	AA+	0.29
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-15			30,000,000	99.95	29,984,659.72	99.99	29,998,020.00	0.00	29,998,020.00	AA+	0.86



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**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2014*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-02-15			17,400,000	99.99	17,397,728.33	99.99	17,397,727.56	0.00	17,397,727.56	AA+	0.50
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.04	40,017,280.00	19,722.22	40,037,002.22	AA+	1.15
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.08	10,007,950.00	4,180.56	10,012,130.56	AA+	0.29
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-01-15			28,200,000	99.97	28,191,822.00	99.97	28,191,822.00	0.00	28,191,822.00	AA+	0.81
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 04-01-15			25,000,000	99.98	24,996,166.67	99.98	24,993,800.00	0.00	24,993,800.00	AA+	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 04-01-15			25,000,000	99.97	24,993,583.33	99.98	24,994,195.00	0.00	24,994,195.00	AA+	0.72
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.14	10,014,300.00	1,944.44	10,016,244.44	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,000,000	99.96	3,998,233.33	99.96	3,998,233.20	0.00	3,998,233.20	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,666.67	99.96	24,991,152.50	0.00	24,991,152.50	AA+	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,000.00	99.96	24,990,520.00	0.00	24,990,520.00	AA+	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,300,000	99.96	4,298,222.67	99.96	4,298,261.08	0.00	4,298,261.08	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 05-27-15			2,620,000	100.41	2,630,807.50	100.21	2,625,562.26	5,603.89	2,631,166.15	AA+	0.08
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.23	26,058,916.00	46,222.22	26,105,138.22	AA+	0.75
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-01-15			25,000,000	99.95	24,988,309.03	99.96	24,989,032.50	0.00	24,989,032.50	AA+	0.72
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	99.97	24,102,646.45	4,018.33	24,106,664.78	AA+	0.69
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			10,000,000	102.27	10,226,715.28	101.63	10,163,310.00	61,354.17	10,224,664.17	AAA	0.29

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**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2014*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-1 0.210% Due 08-17-15	02-17-15	100.00	40,000,000	100.00	40,000,000.00	100.01	40,003,200.00	17,266.67	40,020,466.67	AA+	1.14
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	25,011,950.00	11,111.11	25,023,061.11	AA+	0.72
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.17	15,025,275.00	9,843.75	15,035,118.75	AA+	0.43
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	100.00	19,999,080.00	4,933.33	20,004,013.33	AA+	0.57
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.27	55,150,370.00	27,500.00	55,177,870.00	AA+	1.58
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	100.01	10,001,170.00	1,777.78	10,002,947.78	AA+	0.29
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.28	15,042,105.00	33,541.67	15,075,646.67	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.16	25,039,150.00	33,854.17	25,073,004.17	AA+	0.72
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			30,000,000	100.00	30,000,000.00	100.14	30,042,420.00	37,500.00	30,079,920.00	AA+	0.86
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	100.05	3,001,554.00	3,875.00	3,005,429.00	AA+	0.09
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.11	25,028,300.00	18,750.00	25,047,050.00	AA+	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.18	20,036,400.00	8,333.33	20,044,733.33	AA+	0.57
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.84	34,945,120.00	47,031.25	34,992,151.25	AA+	1.00
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	99.80	4,989,910.00	9,500.00	4,999,410.00	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.80	9,979,580.00	12,083.33	9,991,663.33	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	99.76	9,975,710.00	10,833.33	9,986,543.33	AA+	0.29
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			25,000,000	99.73	24,931,830.00	99.80	24,950,275.00	11,458.33	24,961,733.33	AA+	0.71
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.36	10,135,950.00	11,458.33	10,147,408.33	AA+	0.29
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	99.81	9,980,900.00	6,222.22	9,987,122.22	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-1	12-29-14	100.00	15,000,000	100.00	15,000,000.00	100.02	15,002,835.00	8,666.67	15,011,501.67	AA+	0.43

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
0.650% Due 09-29-16 FEDERAL HOME LOAN MORTGAGE CORP.			10,000,000	99.98	9,998,500.00	100.63	10,062,980.00	4,131.94	10,067,111.94	AA+	0.29
0.875% Due 10-14-16 FEDERAL HOME LOAN BANK-1	10-28-15	100.00	10,000,000	100.00	10,000,000.00	100.09	10,008,940.00	38,125.00	10,047,065.00	AA+	0.29
0.750% Due 10-28-16 FEDERAL FARM CREDIT BANK-A	11-06-14	100.00	5,000,000	100.00	5,000,000.00	99.54	4,976,990.00	13,050.00	4,990,040.00	AA+	0.14
0.540% Due 11-07-16 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	11-21-14	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,020.00	7,644.44	10,010,664.44	AA+	0.29
0.080% Due 11-21-16 FEDERAL HOME LOAN BANK-B	11-28-14	100.00	7,142,857	100.00	7,142,857.14	100.04	7,145,807.14	22,767.86	7,168,575.00	AA+	0.20
0.750% Due 11-28-16 FEDERAL HOME LOAN BANK-M	11-19-14	100.00	10,000,000	100.00	10,000,000.00	99.75	9,975,330.00	27,500.00	10,002,830.00	AA+	0.29
0.750% Due 12-19-16 FEDERAL HOME LOAN BANK			20,000,000	99.71	19,942,800.00	99.97	19,993,380.00	42,708.33	20,036,088.33	AA+	0.57
0.625% Due 12-28-16 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.84	24,959,750.00	100.33	25,083,425.00	41,927.08	25,125,352.08	AA+	0.72
0.875% Due 02-22-17 FEDERAL HOME LOAN BANK-1	08-28-15	100.00	5,000,000	101.12	5,056,050.00	100.82	5,041,210.00	13,125.00	5,054,335.00	AA+	0.14
1.500% Due 02-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	11-28-14	100.00	10,000,000	100.00	10,000,000.00	99.98	9,998,070.00	17,500.00	10,015,570.00	AA+	0.29
1.000% Due 02-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	100.00	15,000,600.00	100.60	15,089,655.00	9,583.33	15,099,238.33	AA+	0.43
1.000% Due 03-08-17 FEDERAL HOME LOAN BANK-1	03-27-15	100.00	20,000,000	101.18	20,237,000.00	100.60	20,119,480.00	30,694.44	20,150,174.44	AA+	0.58
1.625% Due 03-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	12-30-14	100.00	10,000,000	99.94	9,993,700.00	99.83	9,982,980.00	7,666.67	9,990,646.67	AA+	0.29
0.920% Due 03-30-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.65	9,965,100.00	99.81	9,980,920.00	39,791.67	10,020,711.67	AA+	0.29
0.750% Due 04-20-17 FEDERAL HOME LOAN BANK-1	04-28-15	100.00	15,000,000	101.23	15,184,500.00	100.69	15,103,110.00	2,031.25	15,105,141.25	AA+	0.43
1.625% Due 04-28-17 FEDERAL HOME LOAN BANK-1	04-28-15	100.00	25,000,000	100.12	25,030,000.00	100.14	25,034,125.00	2,083.33	25,036,208.33	AA+	0.72
1.000% Due 04-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	11-19-14	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,050.00	25,312.50	5,027,362.50	AA+	0.14
1.125% Due 05-19-17 FEDERAL HOME LOAN BANK			25,000,000	99.81	24,951,750.00	99.92	24,980,950.00	95,399.31	25,076,349.31	AA+	0.71
0.875% Due 05-24-17											

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	12-16-14	100.00	20,000,000	100.00	20,000,000.00	99.98	19,995,520.00	75,000.00	20,070,520.00	AA+	0.57
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	100.12	10,011,780.00	34,722.22	10,046,502.22	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	100.03	10,003,400.00	36,166.67	10,039,566.67	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.32	15,048,345.00	50,833.33	15,099,178.33	AA+	0.43
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	100.12	7,508,745.00	26,250.00	7,534,995.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.100% Due 07-28-17	01-28-15	100.00	10,000,000	100.00	10,000,000.00	100.17	10,017,280.00	83,416.67	10,100,696.67	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	99.82	9,982,030.00	20,625.00	10,002,655.00	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	100.09	19,217,299.20	38,720.00	19,256,019.20	AA+	0.55
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	99.96	4,748,256.75	9,143.75	4,757,400.50	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	99.77	9,977,360.00	12,833.33	9,990,193.33	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	100.06	30,018,240.00	34,166.67	30,052,406.67	AA+	0.86
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	99.88	50,441,218.00	47,694.44	50,488,912.44	AA+	1.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			30,000,000	99.64	29,892,900.00	99.93	29,979,900.00	28,333.33	30,008,233.33	AA+	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	99.55	11,946,120.00	1,458.33	11,947,578.33	AA+	0.34
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	99.64	4,982,230.00	21,250.00	5,003,480.00	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.34	9,933,880.00	31,840.28	9,965,720.28	AA+	0.28

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	98.87	4,943,490.00	10,086.81	4,953,576.81	AA+	0.14
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	11-28-14	100.00	10,000,000	100.11	10,010,830.00	99.81	9,980,910.00	21,875.00	10,002,785.00	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	99.21	4,960,355.00	6,833.33	4,967,188.33	AA+	0.14
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	99.23	2,480,765.00	2,578.12	2,483,343.12	AA+	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-15	100.00	7,500,000	100.00	7,500,000.00	99.05	7,429,012.50	0.00	7,429,012.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	98.45	27,564,796.00	108,888.89	27,673,684.89	AA+	0.79
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	98.93	19,786,540.00	52,500.00	19,839,040.00	AA+	0.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.16	5,008,210.00	31,840.28	5,040,050.28	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			10,000,000	99.44	9,943,700.00	99.95	9,994,740.00	23,819.44	10,018,559.44	AA+	0.29
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	100.55	20,276,792.00	109,232.50	20,386,024.50	AA+	0.58
			<u>1,572,283,857</u>		<u>1,572,601,473.22</u>		<u>1,572,391,289.06</u>	<u>1,864,528.34</u>	<u>1,574,255,817.40</u>		<u>45.00</u>
<b>FLOATING RATE SECURITIES</b>											
WALT DISNEY COMPANY/THE - FLOATER 0.224% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.01	15,001,020.00	7,173.83	15,008,193.83	A	0.43
COCA-COLA CO./THE 0.214% Due 03-05-15			6,000,000	100.00	6,000,000.00	100.01	6,000,642.00	1,998.27	6,002,640.27	AA-	0.17
UNITED TECHNOLOGIES CORP. 0.734% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.27	5,013,720.00	6,113.33	5,019,833.33	A	0.14
IBM CORP - FLOATER 0.263% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	9,956.92	15,009,956.92	AA-	0.43
JP MORGAN CHASE & CO CB FLOATER 0.483% Due 07-30-15			5,750,000	100.12	5,757,084.00	100.11	5,756,336.50	77.08	5,756,413.58	A+	0.16
BANK OF MONTREAL- FLOATER 0.486% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.19	35,065,975.00	17,468.11	35,083,443.11	A+	1.00

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
*October 31, 2014*

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WELLS FARGO & COMPANY - FLOATER 0.433% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.07	10,006,550.00	120.31	10,006,670.31	A+	0.29
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.833% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.58	10,057,620.00	5,319.39	10,062,939.39	AA+	0.29
BANK OF NEW YORK MELLON 0.463% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.04	20,007,960.00	14,664.83	20,022,624.83	A+	0.57
ROYAL BANK OF CANADA 0.603% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.29	10,029,500.00	8,878.97	10,038,378.97	AA-	0.29
BANK OF NOVA SCOTIA 0.634% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.32	20,063,480.00	15,500.22	20,078,980.22	A+	0.57
RABOBANK NEDERLAND 0.714% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.45	8,036,232.00	6,826.49	8,043,058.49	AA-	0.23
APPLE INC. 0.282% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	13,960.64	20,013,960.64	AA+	0.57
TORONTO-DOMINION BANK FLOAT 0.400% Due 07-13-16			20,000,000	100.00	20,000,000.00	100.00	19,999,920.00	4,000.00	20,003,920.00	AA-	0.57
BANK OF MONTREAL-FLOATER 0.751% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.56	7,039,501.00	2,335.20	7,041,836.20	A+	0.20
TORONTO DOMINION BANK 0.692% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.50	35,174,475.00	34,999.61	35,209,474.61	AA-	1.01
COCA-COLA CO./THE 0.332% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.06	10,005,950.00	8,401.07	10,014,351.07	AA-	0.29
PROCTER & GAMBLE CO. - FLOATER 0.319% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.04	4,001,592.00	3,120.09	4,004,712.09	AA-	0.11
BERKSHIRE HATHAWAY FIN 0.379% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.00	15,000,210.00	3,317.12	15,003,527.12	AA	0.43
EXXON MOBIL CORPORATION 0.274% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.02	25,005,825.00	8,755.97	25,014,580.97	AAA	0.72
BANK OF NOVA SCOTIA 0.540% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.95	24,987,825.00	7,500.00	24,995,325.00	A+	0.72
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.514% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.05	3,001,497.00	3,252.80	3,004,749.80	AA+	0.09
ORACLE CORP FLOATER 0.432% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.00	24,999,900.00	7,193.33	25,007,093.33	A+	0.72
PNC BANK NA-1 0.532% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	6,728.31	5,006,728.31	A	0.14
TORONTO DOMINION BANK 0.786% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.56	8,045,016.00	174.69	8,045,190.69	AA-	0.23
APPLE INC. 0.482% Due 05-03-18			30,000,000	100.04	30,012,600.00	100.14	30,041,580.00	35,774.29	30,077,354.29	AA+	0.86
MERCK & CO INC. 0.591% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.39	10,038,700.00	11,986.19	10,050,686.19	AA	0.29

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

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TORONTO-DOMINION BANK 0.675% Due 07-02-19			20,000,000	100.00	20,000,000.00	99.63	19,926,760.00	10,876.61	19,937,636.61	AA-	0.57
			421,750,000		421,722,084.00		422,307,786.50	256,473.69	422,564,260.19		12.09
<b>CORPORATE BONDS</b>											
IBM CORP. 0.550% Due 02-06-15			20,050,000	99.69	19,988,113.50	100.08	20,066,441.00	26,037.15	20,092,478.15	AA-	0.57
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	101.76	10,175,990.00	119,111.11	10,295,101.11	AA-	0.29
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	100.75	10,074,880.00	50,000.00	10,124,880.00	A+	0.29
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	101.13	17,191,386.00	27,625.00	17,219,011.00	AAA	0.49
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.37	15,055,800.00	6,875.00	15,062,675.00	A+	0.43
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.15	10,114,910.00	2,500.00	10,117,410.00	AA	0.29
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.36	7,024,920.00	27,222.22	7,052,142.22	A+	0.20
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	101.85	5,092,465.00	53,750.00	5,146,215.00	AA+	0.15
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.23	11,025,630.00	28,600.00	11,054,230.00	A+	0.32
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.51	20,101,660.00	62,777.78	20,164,437.78	AA+	0.58
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.73	15,109,155.00	43,145.83	15,152,300.83	AA-	0.43
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.06	7,004,466.00	2,333.33	7,006,799.33	AA	0.20
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.95	14,992,140.00	33,375.00	15,025,515.00	AA+	0.43
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.85	24,962,550.00	54,687.50	25,017,237.50	AA-	0.71
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	102.42	4,609,021.50	44,612.50	4,653,634.00	AAA	0.13
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	102.40	7,168,140.00	66,937.50	7,235,077.50	AA	0.21
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.19	6,131,124.00	32,175.00	6,163,299.00	AA-	0.18
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.56	5,027,765.00	10,027.78	5,037,792.78	AA	0.14
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.14	5,006,905.00	18,437.50	5,025,342.50	AA-	0.14

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.38	10,038,420.00	42,166.67	10,080,586.67	A+	0.29
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	102.03	20,406,560.00	95,000.00	20,501,560.00	AA	0.58
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.07	20,014,440.00	23,536.67	20,037,976.67	AAA	0.57
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	102.68	10,268,130.00	2,555.56	10,270,685.56	AA+	0.29
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.26	5,012,790.00	28,819.44	5,041,609.44	AA+	0.14
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.52	14,928,525.00	54,687.50	14,983,212.50	A	0.43
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.69	24,922,025.00	118,993.06	25,041,018.06	A+	0.71
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	99.94	14,990,940.00	70,312.50	15,061,252.50	AA-	0.43
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			25,000,000	100.20	25,049,095.83	99.86	24,965,375.00	22,569.44	24,987,944.44	AA-	0.71
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.79	7,982,896.00	35,000.00	8,017,896.00	A+	0.23
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	98.76	11,851,092.00	0.00	11,851,092.00	AA-	0.34
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	98.51	4,925,635.00	25,000.00	4,950,635.00	AAA	0.14
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	98.07	19,614,780.00	98,888.89	19,713,668.89	AA+	0.56
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.01	7,921,088.00	47,955.56	7,969,043.56	AA	0.23
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.93	10,092,950.00	60,607.22	10,153,557.22	AA	0.29
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.08	10,008,230.00	82,500.00	10,090,730.00	AA-	0.29
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	99.85	6,989,500.00	51,644.44	7,041,144.44	AA-	0.20
RABOBANK NEDERLAND NY 2.250% Due 01-14-19			7,000,000	99.43	6,959,960.00	101.21	7,084,441.00	46,812.50	7,131,253.50	AA-	0.20
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.37	15,055,650.00	34,864.17	15,090,514.17	AAA	0.43
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	99.19	24,797,650.00	153,472.22	24,951,122.22	AA-	0.71
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	100.12	15,017,715.00	47,916.67	15,065,631.67	A+	0.43



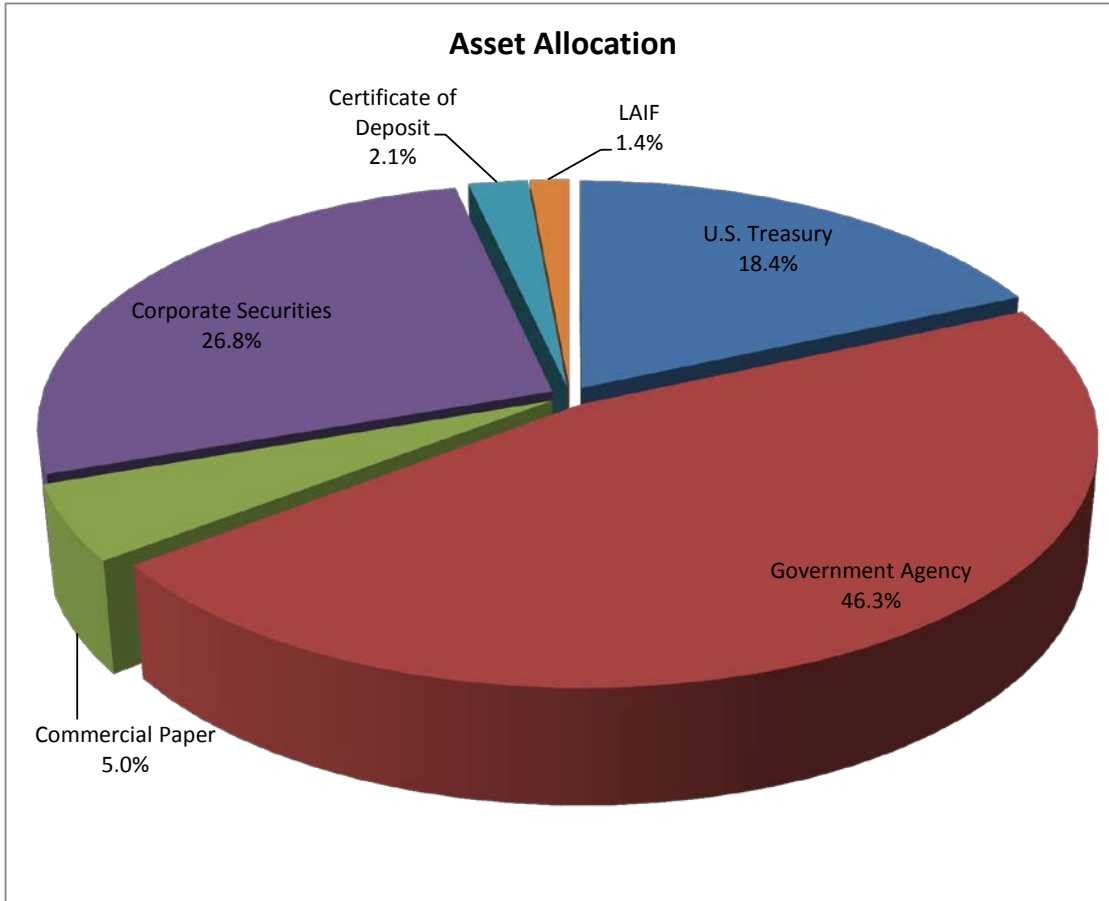
**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2014*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.56	9,956,080.00	1,770.83	9,957,850.83	AA-	0.28
			<u>511,550,000</u>		<u>512,042,494.33</u>		<u>512,780,260.50</u>	<u>1,855,303.54</u>	<u>514,635,564.04</u>		<u>14.67</u>
<b>TOTAL PORTFOLIO</b>			<b>3,495,583,857</b>		<b>3,495,773,288.23</b>		<b>3,494,442,216.31</b>	<b>4,581,450.51</b>	<b>3,499,023,666.82</b>		<b>100.00</b>

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

# San Mateo County Treasurer - Asset Allocation

## as of October 31, 2014

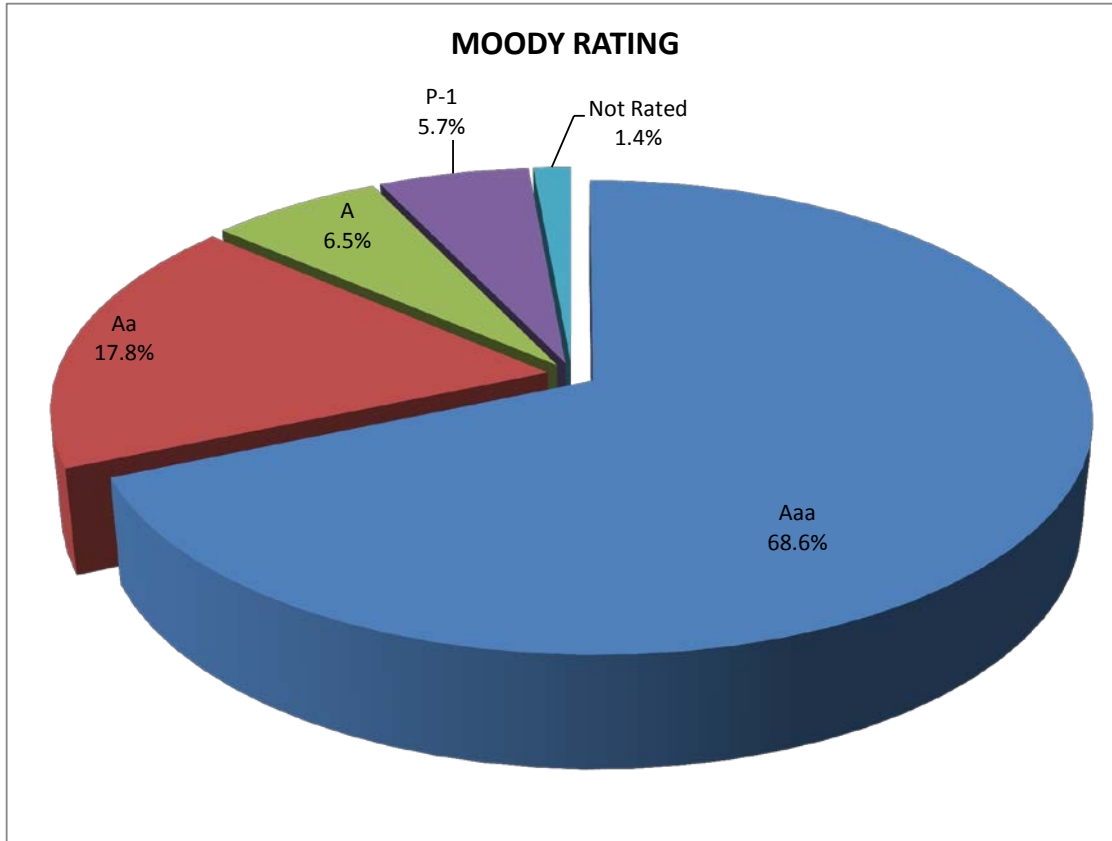


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	642,523,504	18.4%
Government Agency	1,619,284,761	46.3%
Commercial Paper	174,963,154	5.0%
Corporate Securities	937,199,824	26.8%
Certificate of Deposit	75,047,090	2.1%
LAIF	50,005,333	1.4%
<b>Totals</b>	<b>3,499,023,667</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of October 31, 2014



**Rating:**

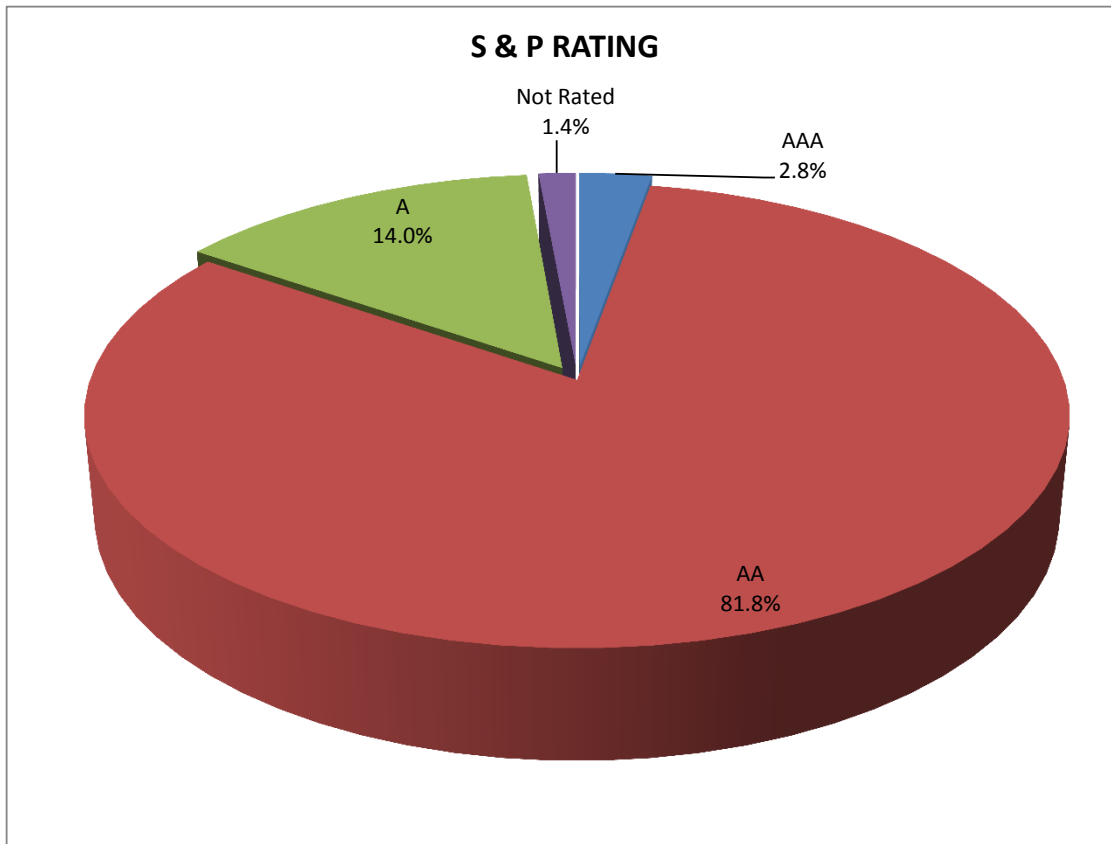
**Market Value:\***

Aaa	2,398,774,407	68.6%
Aa	622,134,137	17.8%
A	228,099,335	6.5%
P-1	200,010,454	5.7%
Not Rated	50,005,333	1.4%
<b>Totals</b>	<b>3,499,023,667</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of October 31, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	97,191,016	2.8%
AA	2,862,307,449	81.8%
A	489,519,868	14.0%
Not Rated	50,005,333	1.4%
<b>Totals</b>	<b>3,499,023,667</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

**October 31, 2014**

Portfolio Par Value **3,495,583,857.00**

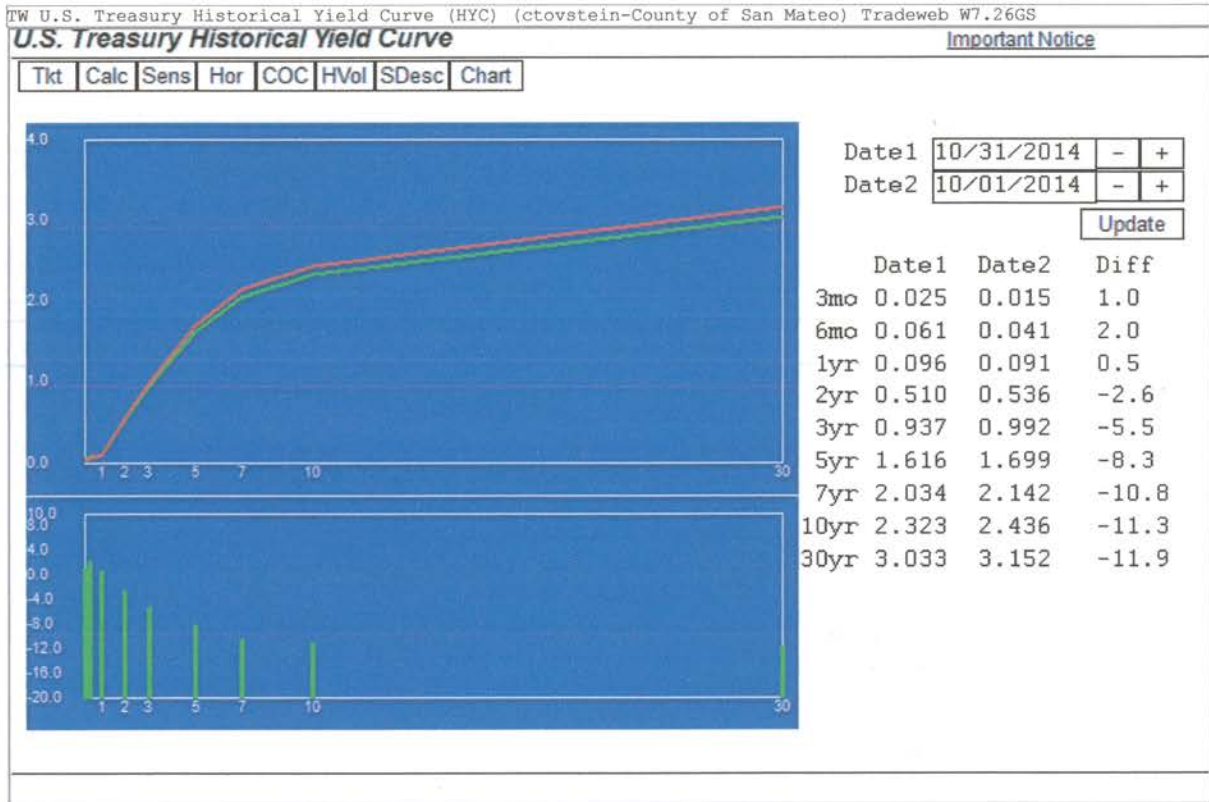
	<u>Corp. Bond fltr</u>	<u>Corporate Bond</u>	<u>Covered Bond</u>	<u>Comm. Paper</u>	<u>Cert. Deposit</u>	<u>TOTAL</u>	<u>% to Portf</u>
Apple	50,000,000	35,000,000				85,000,000	2.43%
Bank of Montreal	42,000,000	7,000,000				49,000,000	1.40%
Bank of New York	20,000,000	15,000,000				35,000,000	1.00%
Bank of Nova Scotia	45,000,000	25,000,000				70,000,000	2.00%
Bank of Tokyo				25,000,000	50,000,000	75,000,000	2.15%
Berkshire Hathwy	15,000,000	33,000,000				48,000,000	1.37%
Chevron Corp		10,000,000				10,000,000	0.29%
Coca Cola/KO	16,000,000	10,000,000				26,000,000	0.74%
Costco Wholesale Corp		11,000,000				11,000,000	0.31%
Exxon Mobil	25,000,000	35,000,000				60,000,000	1.72%
General Elec. Captl Corp.	13,000,000	40,000,000		50,000,000		103,000,000	2.95% *
Google Inc.		7,000,000				7,000,000	0.20%
IBM Corp.	15,000,000	51,050,000				66,050,000	1.89%
Johnson & Johnson		4,500,000				4,500,000	0.13%
JPM	5,750,000					5,750,000	0.16%
3M Company		25,000,000				25,000,000	0.72%
Merck	10,000,000					10,000,000	0.29%
Microsoft Corp.		22,000,000				22,000,000	0.63%
Oracle Corp.	25,000,000					25,000,000	0.72%
Procter & Gamble Co.	4,000,000	12,000,000				16,000,000	0.46%
PNC Bank	5,000,000					5,000,000	0.14%
Rabo Bank	8,000,000	7,000,000				15,000,000	0.43%
Royal Bank of Canada	10,000,000	15,000,000				25,000,000	0.72%
Toronto Dominion Bank	83,000,000	12,000,000				95,000,000	2.72%
Toyota Motor Credit		35,000,000				35,000,000	1.00%
United Technologies Corp	5,000,000					5,000,000	0.14%
Union Bank				75,000,000		75,000,000	2.15%
US Bank		10,000,000				10,000,000	0.29%
Wal Mart Stores		17,000,000				17,000,000	0.49%
Walt Disney	15,000,000	15,000,000				30,000,000	0.86%
Wells Fargo & Company	10,000,000	43,000,000		25,000,000	25,000,000	103,000,000	2.95% *
Westpacc		15,000,000				15,000,000	0.43%
	<b>421,750,000</b>	<b>511,550,000</b>	<b>0</b>	<b>175,000,000</b>	<b>75,000,000</b>	<b>1,183,300,000</b>	<b>33.85%</b>

**ROLLING YEAR PROJECTED CASH FLOW**

(IN 000'S)

	2014		2015										
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	TOTAL
<b>CASH IN:</b>													
Taxes:													
Secured	\$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	\$96,813.0	\$1,335,181.5
Unsecured	\$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	\$963.4	\$35,810.7
Supplemental	\$977.5	\$1,573.3	\$977.9	\$553.2	\$925.1	\$83.1	\$170.9	\$0.0	\$61.9	\$26.3	\$176.1	\$115.7	\$5,641.0
Mixed	\$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	\$51,978.6	\$582,504.6
Automatics	\$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	\$32,610.3	\$487,800.6
Automatics - Schools Appt	\$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	\$26,173.4	\$255,612.2
Unscheduled Sub. (Lockbox)	\$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	\$29,026.0	\$345,873.9
Treasurer's Deposit	\$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	\$97,814.2	\$939,307.2
Hospitals (Treasurer's Office)	\$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	\$13,920.2	\$140,551.8
Revenue Services	\$145.4	\$175.4	\$204.9	\$147.6	\$149.5	\$225.5	\$667.6	\$192.6	\$681.5	\$616.1	\$334.4	\$628.2	\$4,168.7
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,000.0	\$0.0	\$20,000.0
Housing Authority	\$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	\$3,059.2	\$40,237.1
TRAN/OTHER Deposits-county	\$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	\$550.9	\$32,808.0
TRAN/OTHER Deposits-schools	\$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	\$1,124.7	\$76,668.0
Bond/BANS Proceeds	\$30,300.0	\$0.0	\$1.5	\$0.0	\$4,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,254.8	\$74,407.6	\$134,875.6	\$247,339.5
Coupon Interest	\$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	\$1,142.6	\$18,067.5
LAIF WITHDRAWAL											\$40,000.0	\$25,000.0	\$65,000.0
<b>TOTAL CASH IN:</b>	<b>\$505,503.2</b>	<b>\$759,577.6</b>	<b>\$223,287.3</b>	<b>\$204,018.4</b>	<b>\$399,503.2</b>	<b>\$692,830.3</b>	<b>\$160,949.8</b>	<b>\$253,183.3</b>	<b>\$290,862.3</b>	<b>\$235,697.6</b>	<b>\$391,363.3</b>	<b>\$515,796.0</b>	<b>\$4,632,572.3</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	\$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	(\$7,739.6)	(\$304,725.3)
Outside Withdrawals	(\$10,000.0)	\$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)	(\$42,529.3)	(\$143,191.7)
Returned Checks/Miscellaneous	(\$300.7)	(\$843.8)	(\$73.7)	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$101.7)	(\$121.6)	(\$7.6)	(\$4,152.4)	(\$14.2)	(\$18.5)	(\$7,559.6)
TRAN/Other Payments-county	(\$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)	(\$20,742.3)	(\$158,216.7)
TRAN/Other Payments-schools	\$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)	(\$13,060.5)	(\$95,879.7)
GO Bond/BANS Payments	\$0.0	(\$651.1)	(\$13,180.3)	(\$11,816.1)	(\$21,818.0)	(\$1,787.3)	\$0.0	(\$651.1)	(\$25,206.7)	(\$38,545.5)	(\$57,516.2)	(\$5,317.7)	(\$176,490.0)
Housing Authority	(\$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)	(\$3,334.0)	(\$41,696.9)
Payroll-county	(\$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)	(\$47,749.8)	(\$456,234.7)
schools	(\$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)	(\$59,960.8)	(\$626,476.9)
retirement	(\$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)	(\$13,115.0)	(\$155,791.3)
School Vendors	(\$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)	(\$57,112.0)	(\$615,097.7)
Controllers EDP	(\$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)	(\$61,863.3)	(\$782,100.0)
SMCCCD	(\$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)	(\$14,846.6)	(\$159,256.8)
LAIF DEPOSIT											\$40,000.0	\$25,000.0	\$65,000.0
Other ARS Debits	(\$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)	(\$15,890.8)	(\$209,146.1)
<b>TOTAL CASH OUT:</b>	<b>(\$297,517.0)</b>	<b>(\$410,392.8)</b>	<b>(\$296,375.0)</b>	<b>(\$251,471.3)</b>	<b>(\$283,094.6)</b>	<b>(\$345,257.5)</b>	<b>(\$349,448.6)</b>	<b>(\$292,077.7)</b>	<b>(\$401,315.9)</b>	<b>(\$292,267.9)</b>	<b>(\$389,364.9)</b>	<b>(\$388,280.2)</b>	<b>(\$3,996,863.4)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>\$207,986.2</b>	<b>\$349,184.8</b>	<b>(\$73,087.7)</b>	<b>(\$47,452.9)</b>	<b>\$116,408.6</b>	<b>\$347,572.8</b>	<b>(\$188,498.8)</b>	<b>(\$38,894.4)</b>	<b>(\$110,453.6)</b>	<b>(\$56,570.3)</b>	<b>\$1,998.4</b>	<b>\$127,515.8</b>	<b>\$635,708.9</b>
<b>QUARTERLY CASH FLOW TOTALS</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$557,171.1</b>	<b>\$675,217.0</b>
<b>**MATURING SECURITIES</b>	<b>\$172,795.0</b>	<b>\$122,100.0</b>	<b>\$248,500.0</b>	<b>\$137,450.0</b>	<b>\$16,000.0</b>	<b>\$138,200.0</b>	<b>\$60,920.0</b>	<b>\$41,000.0</b>	<b>\$89,860.0</b>	<b>\$80,000.0</b>	<b>\$137,000.0</b>	<b>\$35,000.0</b>	<b>\$1,278,825.0</b>
** Excludes any overnight investment													
<b>Investment Called</b>													
<b>Possible Calls</b>	<b>\$86,892.9</b>	<b>\$125,000.0</b>	<b>\$20,500.0</b>	<b>\$124,366.0</b>	<b>\$44,110.0</b>	<b>\$40,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$5,000.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$455,868.9</b>

# MONTHLY YIELD CURVE OCTOBER 2014



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