



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending February 28, 2014 were .75%. The current average maturity of the portfolio is 1.81 years with an average duration of 1.78 years. The current par value of the pool is \$3,251 Billion. The largest non-government aggregate position currently is Wells Fargo & Co. at 3.01%. The portfolio continues to hold no derivative products.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2013. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

March 11, 2014

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$445,000,000	\$311,310.46
Federal Agencies	678,750,000.00	320,522.21
Corporate Notes	400,500,000.00	344,544.65
Floating Rate Securities	298,000,000.00	125,592.05
	\$1,822,250,000	\$1,101,969.37
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$90,000,000	\$8,825.92
Federal Agencies	599,081,000	78,369.11
Corporate Notes	42,500,000	28,064.76
Floating Rate Securities	65,000,000	23,870.82
LAIF	48,500,000	7,441.10
Commercial Paper	255,000,000	26,506.95
Certificate of Deposit	50,000,000	7,780.82
Repurchase Agreements	279,500,000	310.56
	\$1,429,581,000	\$181,170.04
Total Accrued Interest	\$3,251,831,000	\$1,283,139.41
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$321,741.66
Federal Agencies		90,207.77
Corporate Notes		156,666.58
Floating Rate Securities		16,668.04
Commercial Paper		14,132.38
Repurchase Agreements		2,487.35
Total Realized Income		\$601,903.78
TOTAL GROSS POOL RATE/EARNINGS*	0.75%	<u><u>\$1,885,043.19</u></u>

POOL 1 NET EARNINGS RATE*	0.58%
POOL 2 NET EARNINGS RATE*	0.61%
POOL 3 NET EARNINGS RATE*	0.63%

* - Earnings %'s are based on FEBRUARY 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

February 28, 2014

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,251,831,000	Average YTM	0.52
Market Value	3,254,688,417.12	Average Maturity (yrs)	1.81
Total Cost	3,250,535,969.81	Average Coupon (%)	0.57
Net Gain/Loss	4,152,447.31	Average Duration	1.78
Annual Income	18,577,544.52	Average Moody Rating	Aa1/P-1
Accrued Interest	4,264,352.48	Average S&P Rating	AA/A-1
Number of Issues	163		

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	56	1,430,510,687.61	44.0	0.1	0.188 %	0.3
1 Yr - 3 Yrs	72	1,028,310,751.69	31.6	0.5	0.713 %	2.0
3 Yrs - 5 Yrs	35	795,866,977.82	24.5	1.3	1.084 %	4.1

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%	118	2,501,911,889.20	76.9	0.3	0.336 %	1.3
1% - 3%	44	742,353,476.81	22.8	1.1	1.335 %	3.3
3% - 5%	1	10,423,051.11	0.3	0.4	3.200 %	1.3

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	56	1,430,510,687.61	44.0	0.1	0.188 %	0.3
1 Yr - 3 Yrs	73	1,043,442,895.02	32.1	0.5	0.718 %	2.0
3 Yrs - 5 Yrs	34	780,734,834.48	24.0	1.3	1.085 %	4.1

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

February 28, 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	90	2,162,487,747.93	66.4	0.5	0.544 %	1.9
Aa1	9	142,346,737.53	4.4	0.8	0.806 %	3.0
Aa2	15	178,820,628.86	5.5	0.6	1.107 %	2.1
Aa3	19	212,201,421.93	6.5	0.6	0.839 %	2.0
A1	7	96,970,012.96	3.0	0.5	0.935 %	1.6
A2	8	103,415,642.80	3.2	0.5	0.643 %	2.2
A3	1	15,058,655.00	0.5	0.7	0.800 %	1.7
P-1	13	294,873,106.33	9.1	0.2	0.054 %	0.3
Not Rated	1	48,514,463.78	1.5	0.2	0.244 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	5	62,242,444.67	1.9	0.5	1.142 %	1.7
AA+	92	2,205,250,440.72	67.8	0.5	0.537 %	1.9
AA	11	123,391,528.47	3.8	0.7	1.214 %	2.3
AA-	24	266,415,490.15	8.2	0.7	1.008 %	2.3
A+	14	218,896,643.55	6.7	0.5	0.656 %	1.8
A	2	20,045,644.45	0.6	0.2	0.355 %	1.0
A-	1	15,058,655.00	0.5	0.7	0.800 %	1.7
A-1+	5	114,980,389.11	3.5	0.2	0.048 %	0.3
A-1	8	179,892,717.22	5.5	0.2	0.059 %	0.4
Not Rated	1	48,514,463.78	1.5	0.2	0.244 %	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
February 28, 2014

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
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	17,111.11	25,017,111.11	A-1+	0.77
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	3,472.22	25,003,472.22	A-1	0.77
DEUTSCHE BANK AG-CD FLOATER 0.557% Due 07-23-15			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	5,566.00	10,005,566.00	A-1	0.31
			60,000,000		60,000,000.00		60,000,000.00	26,149.33	60,026,149.33		1.85
COMMERCIAL PAPER											
UNION BANK NA. 0.000% Due 03-07-14			25,000,000	99.99	24,996,277.78	100.00	24,999,610.00	0.00	24,999,610.00	A-1	0.77
UNION BANK NA 0.000% Due 04-24-14			20,000,000	99.98	19,996,722.22	99.98	19,996,944.00	0.00	19,996,944.00	A-1	0.62
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-08-14			25,000,000	99.94	24,985,000.00	99.97	24,991,375.00	0.00	24,991,375.00	A-1+	0.77
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-14			25,000,000	99.90	24,974,583.33	99.96	24,990,277.50	0.00	24,990,277.50	A-1+	0.77
WELLS FARGO & COMPANY 0.000% Due 05-23-14			20,000,000	99.90	19,980,111.11	99.95	19,990,666.00	0.00	19,990,666.00	A+	0.62
NESTLE FINANCE INTL LTD 0.000% Due 05-30-14			15,000,000	99.94	14,991,208.33	99.97	14,996,208.00	0.00	14,996,208.00	A-1+	0.46
UNION BANK NA 0.000% Due 06-02-14			25,000,000	99.84	24,960,062.50	99.93	24,982,375.00	0.00	24,982,375.00	A-1	0.77
WELLS FARGO & COMPANY 0.000% Due 06-30-14			25,000,000	99.88	24,970,687.50	99.93	24,982,207.50	0.00	24,982,207.50	A-1	0.77
NESTLE FINANCE INTL LTD 0.000% Due 08-22-14			25,000,000	99.94	24,985,416.67	99.94	24,985,417.50	0.00	24,985,417.50	A-1+	0.77
UNION BANK NA 0.000% Due 09-08-14			25,000,000	99.87	24,967,458.33	99.88	24,970,667.50	0.00	24,970,667.50	A-1	0.77
DEUTSCHE BANK FINL LLC 0.000% Due 09-26-14			25,000,000	99.81	24,951,875.00	99.81	24,951,875.00	0.00	24,951,875.00	A-1	0.77
			255,000,000		254,759,402.77		254,837,623.00	0.00	254,837,623.00		7.84
LOCAL AGENCY INVESTMENT FUND											
LAI 0.244% Due 03-01-14			48,500,000	100.00	48,500,000.00	100.00	48,500,000.00	14,463.78	48,514,463.78		1.49
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.040% Due 03-03-14			279,500,000	100.00	279,500,000.00	100.00	279,500,000.00	0.00	279,500,000.00	AA+	8.60
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 1.750% Due 03-31-14			15,000,000	100.86	15,128,446.15	100.12	15,018,750.00	108,894.23	15,127,644.23	AA+	0.46
UNITED STATES TREAS NTS			50,000,000	100.10	50,051,757.81	100.05	50,027,343.75	20,138.89	50,047,482.64	AA+	1.54

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 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
0.250% Due 06-30-14 UNITED STATES TREAS NTS			25,000,000	99.96	24,989,575.00	100.02	25,003,900.00	2,430.56	25,006,330.56	AA+	0.77
0.125% Due 07-31-14 UNITED STATES TREAS NTS			25,000,000	99.57	24,892,578.12	100.74	25,185,546.87	54,086.54	25,239,633.41	AA+	0.77
0.875% Due 11-30-16 UNITED STATES TREAS NTS			150,000,000	99.14	148,714,843.75	97.60	146,402,400.00	310,773.48	146,713,173.48	AA+	4.50
0.625% Due 04-30-18 UNITED STATES TREAS NTS			50,000,000	99.62	49,812,500.00	98.96	49,480,450.00	124,309.39	49,604,759.39	AA+	1.52
1.000% Due 05-31-18 UNITED STATES TREAS NTS			100,000,000	99.59	99,593,296.79	99.28	99,281,200.00	415,521.98	99,696,721.98	AA+	3.05
1.250% Due 10-31-18 UNITED STATES TREAS NTS			100,000,000	100.02	100,021,257.77	100.04	100,039,100.00	116,022.10	100,155,122.10	AA+	3.08
1.500% Due 01-31-19			<u>515,000,000</u>		<u>513,204,255.39</u>		<u>510,438,690.62</u>	<u>1,152,177.16</u>	<u>511,590,867.79</u>		<u>15.70</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.090% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.96	19,992,240.00	1,450.08	19,993,690.08	AA+	0.62
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.157% Due 12-05-14 FEDERAL FARM CREDIT BANK 0.209% Due 02-27-17			25,000,000	100.00	25,000,000.00	100.04	25,011,125.00	2,509.24	25,013,634.24	AA+	0.77
			20,000,000	100.00	20,000,000.00	100.04	20,008,960.00	116.39	20,009,076.39	AA+	0.62
			<u>45,000,000</u>		<u>45,000,000.00</u>		<u>45,020,085.00</u>	<u>2,625.62</u>	<u>45,022,710.62</u>		<u>1.39</u>
FEDERAL AGENCY SECURITIES											
FREDDIE DISCOUNT 0.000% Due 03-12-14 FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-31-14 FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 05-07-14 FEDERAL HOME LOAN BANK 0.120% Due 06-09-14 FEDERAL HOME LOAN BANK 0.120% Due 06-09-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-11-14 FEDERAL HOME LOAN BANK 0.125% Due 06-18-14 FEDERAL HOME LOAN BANK 0.190% Due 06-26-14 FEDERAL NATIONAL MORTGAGE			25,000,000	99.92	24,980,250.00	100.00	24,999,925.00	0.00	24,999,925.00	AA+	0.77
			25,000,000	99.98	24,995,312.50	100.00	24,999,800.00	0.00	24,999,800.00	AA+	0.77
			14,600,000	99.95	14,592,282.28	99.99	14,599,211.60	0.00	14,599,211.60	AA+	0.45
			25,000,000	99.99	24,997,939.00	100.01	25,001,325.00	22,000.00	25,023,325.00	AA+	0.77
			20,000,000	99.99	19,998,340.00	100.01	20,001,060.00	17,600.00	20,018,660.00	AA+	0.62
			16,360,000	99.93	16,349,306.92	99.99	16,358,642.12	0.00	16,358,642.12	AA+	0.50
			25,000,000	100.00	25,000,500.00	100.01	25,001,825.00	6,076.39	25,007,901.39	AA+	0.77
			20,000,000	99.98	19,997,000.00	100.03	20,005,640.00	6,544.44	20,012,184.44	AA+	0.62
			10,000,000	99.86	9,986,000.00	100.33	10,033,080.00	19,062.50	10,052,142.50	AA+	0.31

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 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
ASSOCIATION											
1.125% Due 06-27-14 FREEDIE DISCOUNT			25,000,000	99.92	24,980,597.22	99.99	24,996,400.00	0.00	24,996,400.00	AA+	0.77
0.000% Due 07-11-14 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			15,000,000	99.87	14,980,239.58	99.99	14,997,765.00	0.00	14,997,765.00	AA+	0.46
0.000% Due 07-15-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.92	24,979,868.06	99.98	24,996,050.00	0.00	24,996,050.00	AA+	0.77
0.000% Due 07-23-14 FREDDIE DISCOUNT			20,000,000	99.92	19,983,461.11	99.98	19,996,840.00	0.00	19,996,840.00	AA+	0.62
0.000% Due 07-23-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			15,000,000	99.92	14,987,704.17	99.98	14,997,600.00	0.00	14,997,600.00	AA+	0.46
0.000% Due 07-25-14 FREDDIE DISCOUNT			25,000,000	99.92	24,979,055.56	99.98	24,996,000.00	7,673.61	25,003,673.61	AA+	0.77
0.130% Due 07-25-14 FEDERAL HOME LOAN BANK			20,000,000	100.00	20,000,715.56	100.02	20,003,180.00	16,100.00	20,019,280.00	AA+	0.62
0.140% Due 08-01-14 FEDERAL HOME LOAN BANK DISCOUNT CORP.			6,826,000	99.96	6,822,979.50	99.98	6,824,368.59	0.00	6,824,368.59	AA+	0.21
0.000% Due 08-22-14 FREDDIE DISCOUNT			20,000,000	99.91	19,982,305.56	99.98	19,995,220.00	0.00	19,995,220.00	AA+	0.62
0.000% Due 08-22-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	100.45	20,089,960.00	555.56	20,090,515.56	AA+	0.62
1.000% Due 08-27-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			30,000,000	99.96	29,987,341.67	99.97	29,990,010.00	0.00	29,990,010.00	AA+	0.92
0.000% Due 09-19-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			11,295,000	100.68	11,371,246.90	100.34	11,333,832.21	36,708.75	11,370,540.96	AA+	0.35
0.750% Due 09-22-14 FEDERAL HOME LOAN BANK	04-17-14	100.00	20,000,000	100.00	20,000,000.00	100.02	20,003,100.00	5,694.44	20,008,794.44	AA+	0.62
0.250% Due 10-30-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.95	9,995,100.00	100.32	10,031,890.00	20,486.11	10,052,376.11	AA+	0.31
0.625% Due 10-30-14 FEDERAL HOME LOAN BANK-1	04-25-14	100.00	10,000,000	100.00	10,000,000.00	100.02	10,001,950.00	8,883.33	10,010,833.33	AA+	0.31
0.260% Due 11-10-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	100.00	9,999,700.00	100.47	10,047,090.00	14,375.00	10,061,465.00	AA+	0.31
0.750% Due 12-19-14 FEDERAL HOME LOAN BANK-1	09-19-14	100.00	40,000,000	100.00	40,000,000.00	100.02	40,009,240.00	35,333.33	40,044,573.33	AA+	1.23
0.200% Due 12-30-14 FEDERAL HOME LOAN BANK			10,000,000	99.88	9,988,000.00	100.10	10,009,920.00	2,916.67	10,012,836.67	AA+	0.31
0.250% Due 01-16-15 FEDERAL HOME LOAN BANK			40,000,000	99.91	39,964,400.00	100.07	40,028,000.00	2,222.22	40,030,222.22	AA+	1.23

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 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
0.250% Due 02-20-15 FEDERAL HOME LOAN BANK-1	08-19-14	100.00	20,000,000	100.00	19,999,800.00	100.00	19,999,860.00	11,550.00	20,011,410.00	AA+	0.62
0.210% Due 02-27-15 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.01	7,500,990.00	22,479.17	7,523,469.17	AA+	0.23
0.650% Due 03-12-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.00	10,000,000.00	100.13	10,013,450.00	15,555.56	10,029,005.56	AA+	0.31
0.350% Due 03-18-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.73	9,972,800.00	100.33	10,033,210.00	18,194.44	10,051,404.44	AA+	0.31
0.500% Due 04-17-15 FREDDIE MAC	04-30-14	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,970.00	13,111.11	10,016,081.11	AA+	0.31
0.400% Due 04-30-15 FEDERAL FARM CREDIT BANK			26,000,000	99.69	25,919,920.00	100.33	26,087,100.00	23,472.22	26,110,572.22	AA+	0.80
0.500% Due 06-23-15 FEDERAL HOME LOAN BANK			15,000,000	100.00	14,999,400.00	100.19	15,028,050.00	0.00	15,028,050.00	AA+	0.46
0.375% Due 08-28-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			55,000,000	100.12	55,067,800.00	100.27	55,150,315.00	116,875.00	55,267,190.00	AA+	1.70
0.500% Due 09-25-15 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	05-12-14	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,820.00	5,888.89	5,008,708.89	AA+	0.15
0.400% Due 11-12-15 FEDERAL HOME LOAN BANK			15,000,000	99.97	14,995,200.00	100.28	15,042,255.00	20,416.67	15,062,671.67	AA+	0.46
0.500% Due 11-20-15 FEDERAL HOME LOAN MORTGAGE CORPORATION	05-27-14	100.00	5,000,000	100.00	5,000,000.00	100.06	5,003,185.00	5,055.56	5,008,240.56	AA+	0.15
0.400% Due 11-27-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.77	24,941,750.00	100.11	25,026,550.00	17,447.92	25,043,997.92	AA+	0.77
0.375% Due 12-21-15 FEDERAL HOME LOAN BANK	09-30-14	100.00	30,000,000	100.00	30,000,000.00	100.02	30,006,570.00	18,125.00	30,024,695.00	AA+	0.92
0.375% Due 12-30-15 FEDERAL HOME LOAN BANK			25,000,000	99.80	24,951,250.00	100.06	25,014,750.00	2,343.75	25,017,093.75	AA+	0.77
0.375% Due 02-19-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.89	19,977,200.00	100.17	20,033,680.00	41,111.11	20,074,791.11	AA+	0.62
0.500% Due 03-30-16 FEDERAL HOME LOAN BANK			35,000,000	99.82	34,938,050.00	99.83	34,941,725.00	90,781.25	35,032,506.25	AA+	1.07
0.375% Due 06-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.65	9,965,500.00	99.59	9,959,250.00	5,520.83	9,964,770.83	AA+	0.31
0.375% Due 07-05-16 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	07-29-14	100.00	5,000,000	100.00	5,000,000.00	100.21	5,010,725.00	3,423.61	5,014,148.61	AA+	0.15
0.850% Due 07-29-16 FEDERAL HOME LOAN MORTGAGE	08-08-14	100.00	10,000,000	99.97	9,997,500.00	100.21	10,021,320.00	4,722.22	10,026,042.22	AA+	0.31

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CORPORATION-1											
0.850% Due 08-08-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	03-06-14	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,215.00	16,722.22	5,016,937.22	AA+	0.15
0.700% Due 09-06-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.82	9,981,800.00	101.57	10,157,490.00	52,083.33	10,209,573.33	AA+	0.31
1.250% Due 09-28-16 FEDERAL HOME LOAN MORTGAGE CORP.			10,000,000	99.98	9,998,500.00	100.72	10,071,790.00	32,569.44	10,104,359.44	AA+	0.31
0.875% Due 10-14-16 FEDERAL FARM CREDIT BANK-A	03-05-14	100.00	5,000,000	100.00	5,000,000.00	99.44	4,971,920.00	8,325.00	4,980,245.00	AA+	0.15
0.540% Due 11-07-16 FEDERAL HOME LOAN BANK-B	05-28-14	100.00	10,000,000	100.00	10,000,000.00	99.89	9,988,700.00	18,750.00	10,007,450.00	AA+	0.31
0.750% Due 11-28-16 FEDERAL HOME LOAN BANK-M	03-19-14	100.00	10,000,000	100.00	10,000,000.00	99.82	9,982,400.00	14,375.00	9,996,775.00	AA+	0.31
0.750% Due 12-19-16 FEDERAL HOME LOAN BANK			20,000,000	99.71	19,942,800.00	99.92	19,984,700.00	20,833.33	20,005,533.33	AA+	0.61
0.625% Due 12-28-16 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.84	24,959,750.00	100.41	25,103,275.00	3,645.83	25,106,920.83	AA+	0.77
0.875% Due 02-22-17 FEDERAL HOME LOAN BANK-B	05-28-14	100.00	10,000,000	100.00	10,000,000.00	99.77	9,977,000.00	0.00	9,977,000.00	AA+	0.31
0.925% Due 02-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	100.00	15,000,600.00	100.83	15,123,810.00	8,333.33	15,132,143.33	AA+	0.47
1.000% Due 03-08-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	03-28-14	100.00	15,000,000	100.46	15,068,700.00	100.07	15,010,485.00	28,125.00	15,038,610.00	AA+	0.46
1.125% Due 06-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.48	14,922,450.00	100.27	15,041,145.00	24,583.33	15,065,728.33	AA+	0.46
1.000% Due 06-29-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	05-28-14	100.00	4,750,000	100.27	4,763,062.50	99.82	4,741,526.00	0.00	4,741,526.00	AA+	0.15
1.100% Due 08-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			30,000,000	100.30	30,088,850.00	99.75	29,926,230.00	131,666.67	30,057,896.67	AA+	0.92
1.000% Due 09-20-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			50,500,000	100.24	50,619,200.00	99.45	50,222,603.50	211,819.44	50,434,422.94	AA+	1.55
1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			12,000,000	99.99	11,999,400.00	99.08	11,890,068.00	35,583.33	11,925,651.33	AA+	0.37
0.875% Due 10-26-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	05-28-14	100.00	5,000,000	100.00	5,000,000.00	98.99	4,949,350.00	12,500.00	4,961,850.00	AA+	0.15
1.000% Due 11-28-17 FEDERAL NATIONAL MORTGAGE			10,000,000	99.55	9,955,500.00	98.83	9,883,230.00	16,527.78	9,899,757.78	AA+	0.30

SAN MATEO COUNTY TREASURER'S OFFICE
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SAN MATEO COUNTY POOL
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ASSOCIATION											
0.875% Due 12-20-17											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.72	4,986,150.00	98.48	4,924,215.00	2,430.56	4,926,645.56	AA+	0.15
0.875% Due 02-08-18											
FEDERAL HOME LOAN BANK - M	03-28-14	100.00	10,000,000	100.11	10,010,830.00	98.92	9,891,610.00	0.00	9,891,610.00	AA+	0.30
1.250% Due 02-28-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-B	03-20-14	100.00	5,000,000	100.00	5,000,000.00	99.21	4,960,515.00	26,333.33	4,986,848.33	AA+	0.15
1.200% Due 03-20-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	03-28-14	100.00	2,500,000	100.00	2,500,000.00	98.56	2,463,882.50	11,718.75	2,475,601.25	AA+	0.08
1.125% Due 03-28-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	04-30-14	100.00	7,500,000	100.00	7,500,000.00	98.38	7,378,237.50	24,583.33	7,402,820.83	AA+	0.23
1.000% Due 04-30-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			28,000,000	99.79	27,940,080.00	98.02	27,444,284.00	66,013.89	27,510,297.89	AA+	0.84
0.875% Due 05-21-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	05-28-14	100.00	20,000,000	100.42	20,083,200.00	99.55	19,909,600.00	0.00	19,909,600.00	AA+	0.61
1.500% Due 08-28-18											
			<u>1,232,831,000</u>		<u>1,232,420,288.09</u>		<u>1,232,225,981.02</u>	<u>1,425,829.58</u>	<u>1,233,651,810.60</u>		<u>37.91</u>
FLOATING RATE SECURITIES											
CISCO SYSTEMS INC. - FLOATER											
			20,000,000	100.00	20,000,000.00	100.01	20,001,680.00	20,809.22	20,022,489.22	A+	0.62
0.493% Due 03-14-14											
BERKSHIRE HATHAWAY INC. - FLOATER											
			20,000,000	100.00	20,000,000.00	100.31	20,061,020.00	6,758.92	20,067,778.92	AA	0.62
0.936% Due 08-15-14											
ROYAL BANK OF CANADA - FLOATER											
			10,000,000	100.00	10,000,000.00	100.47	10,047,430.00	7,540.81	10,054,970.81	AA-	0.31
0.936% Due 10-30-14											
WALT DISNEY COMPANY/THE - FLOATER											
			15,000,000	100.00	15,000,000.00	100.03	15,004,365.00	1,223.35	15,005,588.35	A	0.46
0.226% Due 02-11-15											
COCA-COLA CO./THE											
			6,000,000	100.00	6,000,000.00	100.02	6,001,200.00	3,135.08	6,004,335.08	AA-	0.18
0.221% Due 03-05-15											
UNITED TECHNOLOGIES CORP.											
			5,000,000	100.00	5,000,000.00	100.62	5,030,920.00	9,136.10	5,040,056.10	A	0.15
0.739% Due 06-01-15											
INTERNATIONAL BUSINESS MACHINE CORPORATION-floater											
			15,000,000	100.00	15,000,000.00	100.03	15,004,860.00	2,993.62	15,007,853.62	AA-	0.46
0.266% Due 07-29-15											
BANK OF MONTREAL- FLOATER											
			35,000,000	100.00	35,000,000.00	100.17	35,059,920.00	31,977.46	35,091,897.46	A+	1.08
0.498% Due 09-24-15											
WELLS FARGO & COMPANY - FLOATER											
			10,000,000	99.52	9,952,400.00	100.01	10,001,000.00	3,506.99	10,004,506.99	A+	0.31
0.435% Due 10-28-15											
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER											
			10,000,000	100.00	10,000,000.00	100.72	10,072,170.00	11,890.79	10,084,060.79	AA+	0.31
0.839% Due 01-08-16											

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BANK OF NEW YORK MELLON 0.469% Due 03-04-16			20,000,000	100.00	20,000,000.00	99.86	19,972,200.00	22,400.61	19,994,600.61	A+	0.61
ROYAL BANK OF CANADA 0.612% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.36	10,035,980.00	13,930.89	10,049,910.89	AA-	0.31
BANK OF NOVA SCOTIA 0.643% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.20	20,040,560.00	26,071.14	20,066,631.14	A+	0.62
RABOBANK NEDERLAND 0.723% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.63	8,050,312.00	11,244.33	8,061,556.33	AA-	0.25
APPLE INC. 0.288% Due 05-03-16			20,000,000	100.00	20,000,000.00	99.98	19,996,780.00	3,994.44	20,000,774.44	AA+	0.62
BANK OF MONTREAL 0.759% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.52	7,036,379.00	6,345.25	7,042,724.25	A+	0.22
TORONTO DOMINION BANK 0.702% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.40	35,139,685.00	55,251.00	35,194,936.00	AA-	1.08
COCA-COLA CO./THE 0.338% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.13	10,013,280.00	2,532.00	10,015,812.00	AA-	0.31
PROCTER & GAMBLE CO. - FLOATER 0.317% Due 11-04-16			4,000,000	100.00	4,000,000.00	99.95	3,997,904.00	844.27	3,998,748.27	AA-	0.12
BERKSHIRE HATHAWAY FIN 0.390% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.14	15,021,300.00	7,808.00	15,029,108.00	AA	0.46
WELLS FARGO & COMPANY 0.867% Due 04-23-18			25,000,000	100.00	25,000,000.00	100.66	25,164,250.00	21,665.00	25,185,915.00	A+	0.77
TORONTO DOMINION BANK 0.786% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.21	8,016,880.00	5,065.98	8,021,945.98	AA-	0.25
APPLE INC. 0.488% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.01	15,000,825.00	5,079.17	15,005,904.17	AA+	0.46
MERCK & CO INC. 0.598% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.05	10,004,850.00	1,662.36	10,006,512.36	AA	0.31
			<u>353,000,000</u>		<u>352,952,400.00</u>		<u>353,775,750.00</u>	<u>282,866.78</u>	<u>354,058,616.78</u>		<u>10.88</u>
CORPORATE COVERED BONDS											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	100.24	25,060,650.00	36,458.33	25,097,108.33	AAA	0.77
CORPORATE BONDS											
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	100.17	10,017,360.00	34,333.33	10,051,693.33	AAA	0.31
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	100.24	10,023,520.00	34,375.00	10,057,895.00	AA	0.31
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	100.96	7,572,000.00	100.41	7,530,697.50	12,604.17	7,543,301.67	AA-	0.23
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.34	15,051,600.00	5,041.67	15,056,641.67	AA-	0.46
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	103.60	10,359,940.00	63,111.11	10,423,051.11	AA-	0.32
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	101.36	10,136,200.00	23,750.00	10,159,950.00	A+	0.31

SAN MATEO COUNTY TREASURER'S OFFICE
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MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	102.00	17,339,847.00	117,406.25	17,457,253.25	AAA	0.53
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.56	15,084,465.00	43,437.50	15,127,902.50	A+	0.46
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.85	10,185,220.00	51,250.00	10,236,470.00	AA	0.31
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	100.53	15,080,055.00	39,333.33	15,119,388.33	AA-	0.46
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.54	7,037,737.00	17,422.22	7,055,159.22	A+	0.22
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	102.89	5,144,690.00	34,062.50	5,178,752.50	AA+	0.16
AT&T INC. 0.800% Due 12-01-15			15,000,000	99.97	14,995,200.00	100.20	15,029,655.00	29,000.00	15,058,655.00	A-	0.46
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.41	11,045,089.00	16,087.50	11,061,176.50	A+	0.34
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.79	20,159,000.00	27,777.78	20,186,777.78	AA+	0.62
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.73	15,108,945.00	18,208.33	15,127,153.33	AA-	0.46
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.18	7,012,355.00	15,983.33	7,028,338.33	AA	0.22
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.88	14,982,165.00	21,562.50	15,003,727.50	AA+	0.46
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.69	24,921,775.00	35,000.00	24,956,775.00	AA-	0.77
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	103.58	4,661,293.50	27,681.25	4,688,974.75	AAA	0.14
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	103.48	7,243,628.00	40,906.25	7,284,534.25	AA	0.22
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	103.08	6,184,608.00	11,700.00	6,196,308.00	AA-	0.19
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.71	5,035,665.00	1,715.28	5,037,380.28	AA	0.15
TORONTO-DOMINION BANK CB 2.375% Due 10-19-16			10,000,000	104.54	10,454,230.56	104.01	10,401,120.00	85,104.17	10,486,224.17	AA-	0.32
COCA-COLA CO./THE 0.750% Due 11-01-16			4,000,000	99.88	3,995,400.00	99.85	3,994,188.00	9,750.00	4,003,938.00	AA-	0.12
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.12	5,005,875.00	11,875.00	5,017,750.00	AA-	0.15
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.48	10,047,660.00	22,916.67	10,070,576.67	A+	0.31
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	102.87	20,574,160.00	29,555.56	20,603,715.56	AA	0.63
GENERAL ELECTRIC CAPITAL CORPORATION			10,000,000	104.48	10,447,750.00	103.65	10,364,850.00	77,305.56	10,442,155.56	AA+	0.32

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2.300% Due 04-27-17 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	99.94	9,994,200.00	99.74	9,973,530.00	49,652.78	10,023,182.78	AA-	0.31
1.250% Due 10-05-17 WELLS FARGO & COMPANY			8,000,000	99.82	7,985,600.00	100.11	8,008,448.00	14,000.00	8,022,448.00	A+	0.25
1.500% Due 01-16-18 TORONTO DOMINION BANK			12,000,000	99.93	11,991,960.00	98.75	11,850,000.00	55,066.67	11,905,066.67	AA-	0.36
1.400% Due 04-30-18 MICROSOFT CORP.			5,000,000	99.94	4,996,850.00	98.62	4,931,165.00	16,250.00	4,947,415.00	AAA	0.15
1.000% Due 05-01-18 APPLE INC.			20,000,000	99.43	19,886,700.00	97.63	19,525,320.00	63,888.89	19,589,208.89	AA+	0.60
1.000% Due 05-03-18 BERKSHIRE HATHAWAY FIN.			8,000,000	99.94	7,995,360.00	99.10	7,928,168.00	29,755.56	7,957,923.56	AA	0.24
1.300% Due 05-15-18 CHEVRON CORPORATION			10,000,000	100.00	10,000,000.00	100.51	10,051,330.00	30,542.22	10,081,872.22	AA	0.31
1.718% Due 06-24-18 COCA-COLA CO./THE			10,000,000	99.86	9,985,700.00	99.95	9,994,730.00	53,625.00	10,048,355.00	AA-	0.31
1.650% Due 11-01-18 PROCTER & GAMBLE CO.			7,000,000	99.83	6,988,170.00	100.04	7,002,576.00	32,044.44	7,034,620.44	AA-	0.22
1.600% Due 11-15-18 RABOBANK NEDERLAND NY			7,000,000	99.43	6,959,960.00	100.63	7,044,415.00	19,250.00	7,063,665.00	AA-	0.22
2.250% Due 01-14-19			418,000,000		419,218,415.56		421,073,045.00	1,322,331.81	422,395,376.81		12.95
TOTAL PORTFOLIO			3,251,831,000		3,250,535,969.81		3,250,424,064.64	4,264,352.48	3,254,688,417.12		100.00

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

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 02-01-14 Through 02-28-14

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						363,281.25	149,750.00
TOTAL LOSSES							
TOTAL REALIZED GAIN/LOSS			513,031.25				

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

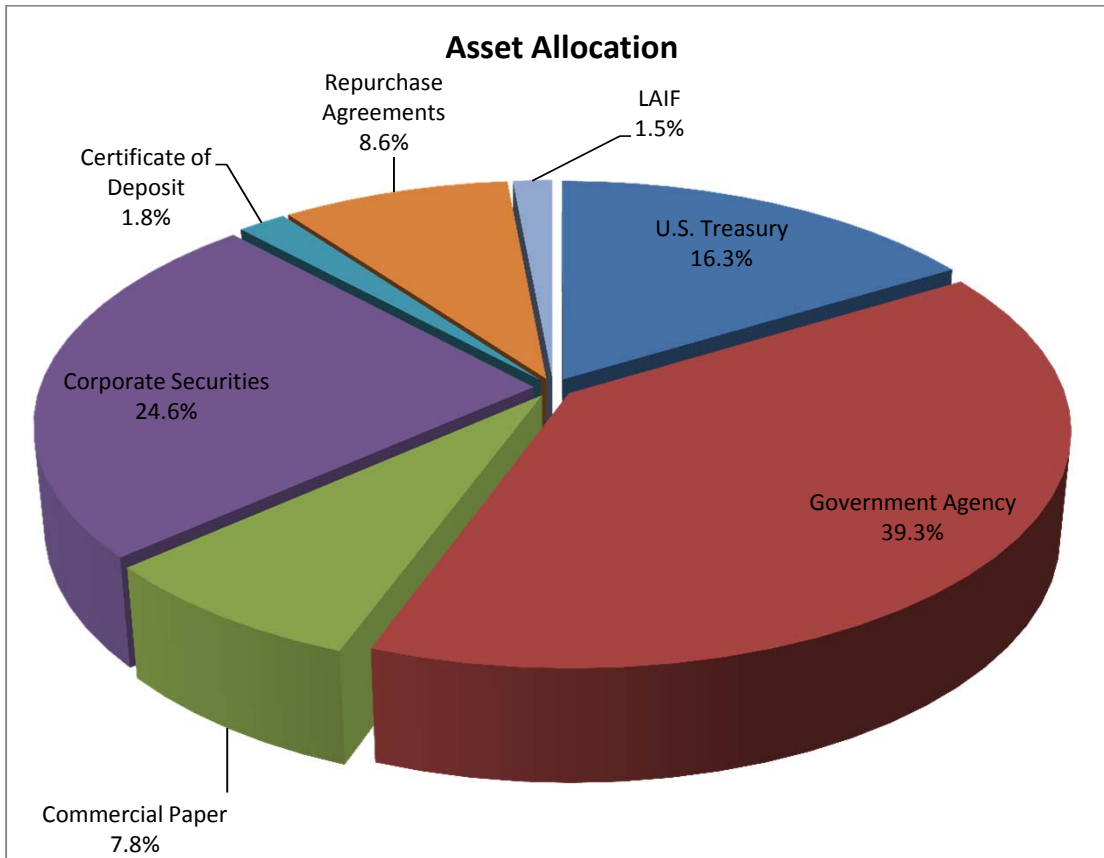
DIVERSIFICATION REPORT

February 28, 2014							3,251,831,000	Portfolio Par Total
	<u>CN</u>	<u>CN FRN</u>	<u>CB</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Apple Inc.	35,000,000	35,000,000				70,000,000	2.15%	
AT&T Company	15,000,000	-				15,000,000	0.46%	
Bank of Montreal	7,000,000	42,000,000			25,000,000	74,000,000	2.28%	
Bank of New York Mellon		20,000,000				20,000,000	0.62%	
Bank of Nova Scotia	25,000,000	20,000,000				45,000,000	1.38%	
Berkshire Hathwy	33,000,000	35,000,000				68,000,000	2.09%	
Chevron Corporation	10,000,000		-	-		10,000,000	0.31%	
Cisco Systems Inc.	-	20,000,000	-	-		20,000,000	0.62%	
Coca-Cola Co./The	14,000,000	16,000,000	-	-		30,000,000	0.92%	
Costco Wholesale Corp.	11,000,000		-	-		11,000,000	0.34%	
Deutsche Bank	-	-	-	25,000,000	10,000,000	35,000,000	1.08%	
General Electric	35,000,000	10,000,000	-			45,000,000	1.38%	
Google Inc.	17,000,000	-	-	-		17,000,000	0.52%	
IBM Corp.	46,000,000	15,000,000	-			61,000,000	1.88%	
Johnson & Johnson	14,500,000	-	-	-		14,500,000	0.45%	
Merck & Co. Inc.		10,000,000	-	-		10,000,000	0.31%	
Microsoft Corp.	22,000,000	-	-	-		22,000,000	0.68%	
Nestle Finance Int'l Ltd		-	-	40,000,000		40,000,000	1.23%	
Procter & Gamble Co.	12,000,000	4,000,000				16,000,000	0.49%	
Rabobank Nederland	7,000,000	8,000,000			25,000,000	40,000,000	1.23%	
Royal Bank of Canada	15,000,000	20,000,000	25,000,000			60,000,000	1.85%	
Toronto Dominion Bank	29,500,000	43,000,000				72,500,000	2.23%	
Toyota Motor Credit Corp.	20,000,000	-	-	50,000,000		70,000,000	2.15%	
Union Bank NA			-	95,000,000		95,000,000	2.92%	
United Technologies Corp.		5,000,000	-			5,000,000	0.15%	
Wal Mart Stores	17,000,000	-				17,000,000	0.52%	
Walt Disney		15,000,000				15,000,000	0.46%	
Wells Fargo & Co.	18,000,000	35,000,000		45,000,000		98,000,000	3.01%	
WestPac Banking Corp.	15,000,000					15,000,000	0.46%	
	418,000,000	353,000,000	25,000,000	255,000,000	60,000,000	1,111,000,000	34.17%	

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 February 28, 2014

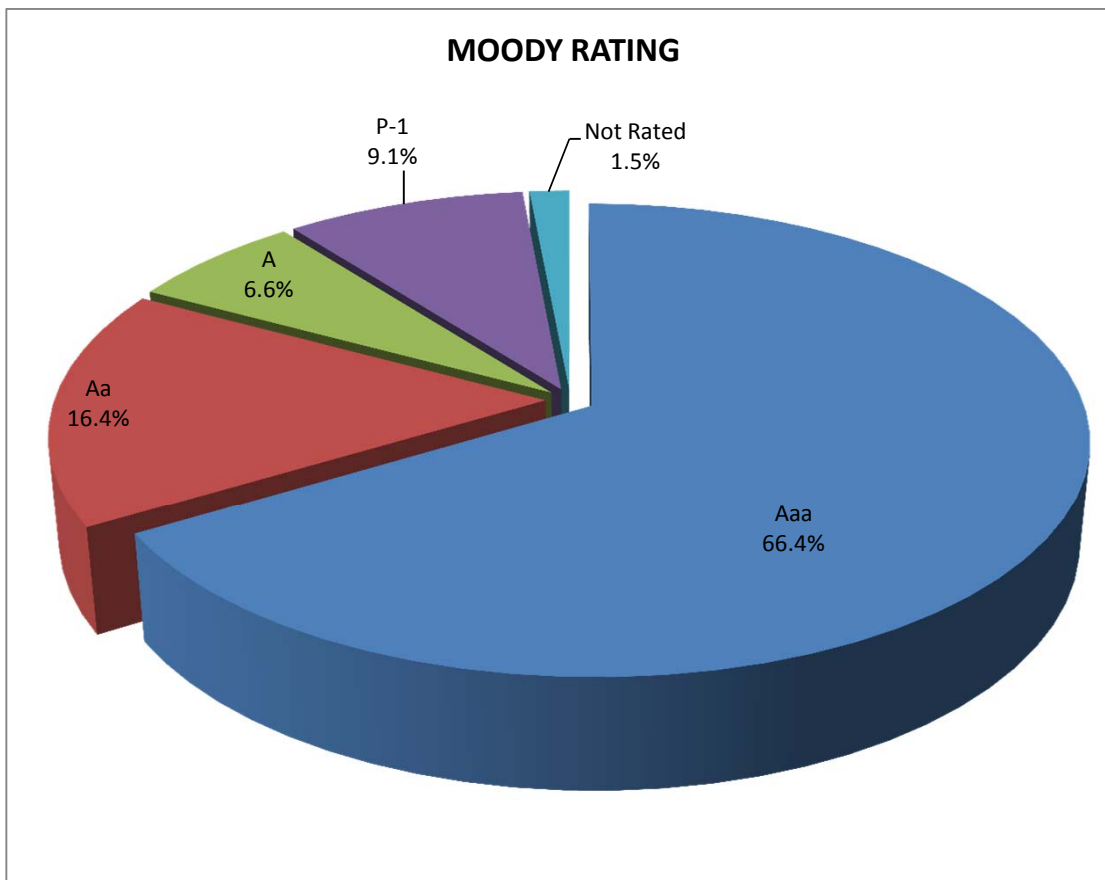


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	531,584,558	16.3%
Government Agency	1,278,674,521	39.3%
Commercial Paper	254,837,623	7.8%
Corporate Securities	801,551,102	24.6%
Certificate of Deposit	60,026,149	1.8%
Repurchase Agreements	279,500,000	8.6%
LAIF	48,514,464	1.5%
Totals	3,254,688,417	100.0%

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

San Mateo County Treasurer - Credit Quality

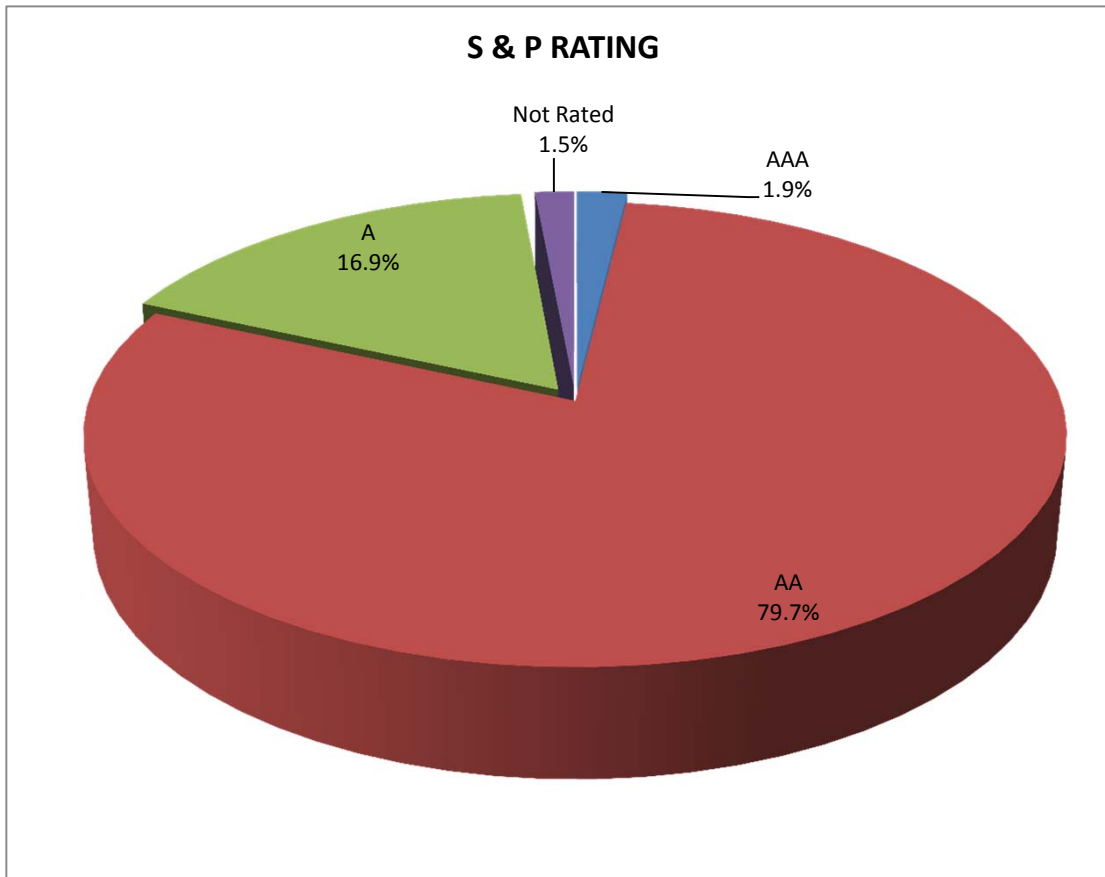
as of February 28, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,162,487,748	66.4%
Aa	533,368,788	16.4%
A	215,444,311	6.6%
P-1	294,873,106	9.1%
Not Rated	48,514,464	1.5%
Totals	3,254,688,417	100.0%

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

San Mateo County Treasurer - Credit Quality as of February 28, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	62,242,445	1.9%
AA	2,595,057,459	79.7%
A	548,874,049	16.9%
Not Rated	48,514,464	1.5%
Totals	3,254,688,417	100.0%

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

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

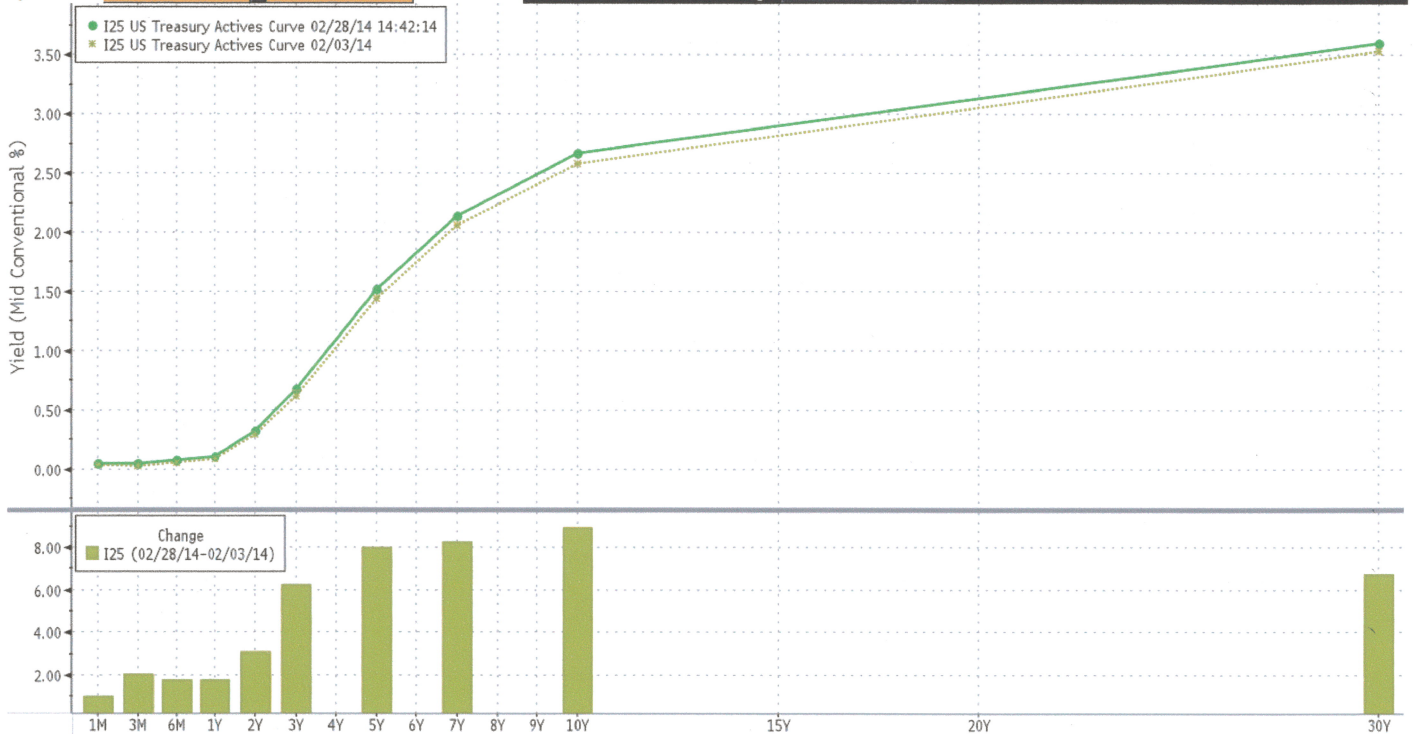
	2014									2014	2015	TOTAL	
	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY		FEBRUARY
CASH IN:													
Taxes:													
Secured	\$134,290.3	\$279,678.0	\$5,460.1	\$1,765.3	\$0.0	\$0.0	\$146.0	\$146,893.9	\$250,190.9	\$415,550.0	\$46,587.3	\$41,314.2	\$1,321,876.0
Unsecured	\$3.3	\$0.0	\$1.7	\$0.0	\$1,065.1	\$512.5	\$106.2	\$545.5	\$512.1	\$100.1	\$73.3	\$70.4	\$2,990.2
Supplemental	\$96.7	\$0.0	\$125.5	\$0.0	\$0.0	\$0.0	\$0.0	\$395.9	\$977.5	\$1,573.3	\$67.5	\$553.2	\$3,789.6
Mixed	\$57,670.2	\$165,810.2	\$7,638.4	\$9,519.8	\$15,491.2	\$48,182.5	\$39,480.9	\$31,262.3	\$59,701.7	\$147,460.8	\$22,677.5	\$22,396.4	\$627,291.9
Automatics	\$29,661.8	\$29,892.8	\$37,749.4	\$38,580.4	\$31,207.4	\$15,391.8	\$33,905.7	\$39,296.9	\$44,561.0	\$39,647.4	\$34,419.8	\$42,188.1	\$416,502.5
Automatics - Schools Appt	\$5,087.3	\$3,116.3	\$8,177.6	\$46,261.1	\$48,252.0	\$45,705.1	\$32,774.1	\$21,814.4	\$15,427.0	\$25,477.8	\$17,517.6	\$23,218.7	\$292,828.9
Unscheduled Sub. (Lockbox)	\$31,100.9	\$24,269.6	\$27,732.9	\$35,387.5	\$25,078.9	\$16,361.0	\$31,388.8	\$32,105.8	\$33,857.4	\$25,127.3	\$16,215.0	\$8,825.7	\$307,450.8
Treasurer's Deposit	\$69,567.5	\$137,518.2	\$90,713.3	\$117,156.1	\$70,714.5	\$72,480.8	\$56,963.4	\$106,988.8	\$64,980.4	\$99,398.0	\$86,356.9	\$62,506.9	\$1,035,344.8
Hospitals (Treasurer's Office)	\$390.7	\$932.3	\$364.7	\$280.3	\$1,104.5	\$551.9	\$281.3	\$1,385.4	\$324.0	\$645.5	\$289.9	\$200.6	\$6,751.1
Revenue Services	\$231.9	\$212.5	\$187.2	\$192.6	\$213.1	\$205.5	\$164.9	\$182.3	\$145.4	\$175.4	\$149.6	\$147.6	\$2,208.0
Housing Authority	\$518.7	\$483.4	\$27,901.4	\$2,939.0	\$3,294.6	\$3,439.4	\$3,590.8	\$3,388.2	\$3,737.5	\$5,069.2	\$3,579.1	\$3,451.0	\$61,392.3
TRAN/OTHER Deposits-county	\$410.2	\$16,300.0	\$3,108.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,428.7	\$0.0	\$0.0	\$792.5	\$22,039.8
TRAN/OTHER Deposits-schools	\$2,330.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4,981.7	\$7,311.7
Bond/BANS Proceeds	\$0.0	\$23,000.0	\$0.0	\$0.0	\$1,616.4	\$615.1	\$0.0	\$0.0	\$0.0	\$0.0	\$107.9	\$1,486.7	\$26,826.1
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$10,000.0
Coupon Interest	\$1,635.7	\$919.9	\$8,372.1	\$1,101.2	\$2,944.7	\$1,471.3	\$1,396.8	\$1,283.9	\$1,788.3	\$1,352.8	\$1,526.0	\$1,145.6	\$24,938.3
LAIF WITHDRAWAL							\$22.9		\$384.7				\$407.6
TOTAL CASH IN:	\$332,995.2	\$682,133.2	\$217,532.7	\$253,183.3	\$200,982.4	\$204,916.9	\$200,221.8	\$385,543.3	\$478,016.6	\$771,577.6	\$229,567.4	\$213,279.3	\$4,169,949.6
CASH OUT:													
Tax Apportionments: checks	(\$12,010.4)	(\$74,387.4)	(\$21,291.0)	(\$7,010.0)	\$0.0	\$0.0	\$0.0	(\$6,981.9)	\$0.0	(\$126,491.7)	(\$63,351.7)	(\$2,389.8)	(\$313,913.9)
Outside Withdrawals	(\$9,300.0)	(\$47,023.6)	(\$19,530.6)	(\$24,210.0)	(\$20,602.2)	(\$28,128.6)	(\$27,300.0)	(\$27,419.5)	(\$22,621.9)	(\$42,218.9)	(\$24,795.9)	(\$22,628.7)	(\$315,779.9)
Returned Checks/Miscellaneous	(\$184.6)	(\$1,267.2)	(\$83.0)	(\$121.6)	(\$469.5)	(\$122.0)	(\$158.9)	(\$184.8)	(\$300.7)	(\$843.8)	(\$171.1)	(\$245.7)	(\$4,152.9)
TRAN/Other Payments-county	(\$325.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$4,568.3)	(\$4,893.9)
TRAN/Other Payments-schools	(\$2,422.4)	(\$36,074.4)	\$0.0	(\$11,615.0)	(\$10,095.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$60,207.1)
GO Bond Payments	(\$16,040.6)	(\$1,960.4)	\$0.0	\$0.0	(\$22,987.9)	(\$29,264.4)	(\$43,543.6)	(\$5,144.8)	\$0.0	\$0.0	\$0.0	\$0.0	(\$118,941.7)
Housing Authority	(\$2,926.5)	(\$2,968.7)	(\$3,290.1)	(\$3,277.1)	(\$3,806.7)	(\$3,921.2)	(\$3,250.9)	(\$3,357.3)	(\$3,309.6)	(\$3,951.4)	(\$3,401.3)	(\$3,281.8)	(\$40,742.6)
Payroll-county	(\$33,008.6)	(\$35,862.7)	(\$34,533.9)	(\$33,049.8)	(\$38,082.1)	(\$33,916.9)	(\$33,103.0)	(\$32,837.0)	(\$45,541.2)	(\$39,732.2)	(\$34,987.0)	(\$34,281.2)	(\$428,935.6)
schools	(\$63,234.2)	(\$40,596.9)	(\$54,280.8)	(\$67,306.5)	(\$41,595.0)	(\$36,689.8)	(\$45,656.9)	(\$54,074.9)	(\$68,297.6)	(\$58,097.7)	(\$40,741.1)	(\$53,754.8)	(\$624,326.2)
retirement	(\$12,438.1)	(\$12,829.4)	(\$12,438.1)	(\$12,551.0)	(\$64,038.0)	(\$10,821.8)	(\$12,849.0)	(\$12,756.6)	(\$12,536.6)	(\$12,329.0)	(\$13,126.5)	(\$12,679.9)	(\$201,394.0)
School Vendors	(\$51,984.6)	(\$48,940.5)	(\$49,474.6)	(\$58,865.9)	(\$56,416.8)	(\$60,163.9)	(\$64,838.1)	(\$50,661.1)	(\$50,347.8)	(\$60,345.7)	(\$40,022.5)	(\$44,441.1)	(\$636,502.6)
Controllers EDP	(\$48,150.2)	(\$78,887.8)	(\$53,947.1)	(\$87,518.3)	(\$81,403.1)	(\$56,173.1)	(\$61,582.7)	(\$86,350.9)	(\$71,788.9)	(\$75,648.6)	(\$74,144.1)	(\$57,111.0)	(\$832,705.8)
SMCCCD	(\$12,512.4)	(\$10,891.7)	(\$11,146.8)	(\$3,910.4)	(\$10,623.7)	(\$9,535.9)	(\$14,082.6)	(\$14,634.4)	(\$15,461.5)	(\$15,931.6)	(\$11,548.6)	(\$14,701.2)	(\$144,980.8)
LAIF DEPOSIT								\$0.0		(\$1,756.1)			(\$1,756.1)
Other ARS Debits	(\$23,146.8)	(\$30,219.0)	(\$34,310.9)	(\$17,700.5)	(\$19,326.7)	(\$16,022.6)	(\$11,813.7)	(\$17,705.4)	(\$17,064.7)	(\$13,501.6)	(\$15,983.7)	(\$16,653.3)	(\$233,448.9)
TOTAL CASH OUT:	(\$287,685.0)	(\$421,909.7)	(\$294,326.9)	(\$327,136.1)	(\$369,447.0)	(\$284,760.2)	(\$318,179.4)	(\$312,108.6)	(\$307,270.5)	(\$450,848.3)	(\$322,273.5)	(\$266,736.8)	(\$3,962,682.0)
TOTAL ESTIMATED CASH FLOW	\$45,310.2	\$260,223.5	(\$76,794.2)	(\$73,952.8)	(\$168,464.6)	(\$79,843.4)	(\$117,957.6)	\$73,434.7	\$170,746.1	\$320,729.3	(\$92,706.1)	(\$53,457.5)	\$207,267.57
QUARTERLY CASH FLOW TOTALS	\$45,310.2			\$109,476.4			(\$366,265.6)			\$564,910.1			\$353,431.17
**MATURING SECURITIES	\$110,000.0	\$20,000.0	\$144,600.0	\$216,360.0	\$157,500.0	\$111,826.0	\$91,295.0	\$40,000.0	\$10,000.0	\$75,000.0	\$10,000.0	\$261,400.0	\$1,247,981.0
** Excludes any overnight investment													
Possible Calls	\$35,000.0	\$47,500.0	\$10,000.0	\$0.0	\$5,000.0	\$10,000.0	\$70,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$390,250.0	\$567,750.0

<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 02/03/2014 02/28/2014
Relative
Last
1D
1W
Modify
Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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<HELP> for explanation.

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

X-axis Tenor Y-axis Yield PCS BGN
 Specific 02/03/2014 02/28/2014 Relative Last 1D 1W Modify << Curves & Relative Value

Values and Members Values Members Constituents

I25 US Treasury Actives Curve 02/28/14				I25 US Treasury Actives Curve 02/03/14			I25 (Change) 02/28/14-02/03/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 03/27/14 Govt	0.043	0.043	B 0 02/27/14 Govt	0.033	0.033	0.010	1.0
3M	B 0 05/29/14 Govt	0.048	0.048	B 0 05/01/14 Govt	0.028	0.028	0.020	2.0
6M	B 0 08/28/14 Govt	0.072	0.074	B 0 07/31/14 Govt	0.055	0.056	0.017	1.8
1Y	B 0 02/05/15 Govt	0.103	0.104	B 0 01/08/15 Govt	0.085	0.086	0.018	1.8
2Y	T 0 1/4 02/29/16 Govt	99-27 1/4	0.327	T 0 3/8 01/31/16 Govt	100-05	0.296	-0-10	3.1
3Y	T 0 5/8 02/15/17 Govt	99-27 1/4	0.677	T 0 3/4 01/15/17 Govt	100-12+	0.617	-0-17 1/4	6.0
5Y	T 1 1/2 02/28/19 Govt	99-29 3/4	1.515	T 1 1/2 01/31/19 Govt	100-09 3/4	1.437	-0-12	7.8
7Y	T 2 02/28/21 Govt	99-03 1/4	2.139	T 2 1/8 01/31/21 Govt	100-13 3/4	2.059	-1-10+	8.0
10Y	T 2 3/4 02/15/24 Govt	100-23 3/4	2.665	T 2 3/4 11/15/23 Govt	101-15+	2.577	-0-23 3/4	8.8
30Y	T 3 5/8 02/15/44 Govt	100-15 3/4	3.598	T 3 3/4 11/15/43 Govt	104-00 1/4	3.531	-3-16+	6.7

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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