



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: December 09, 2014
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: November, 2014 - Monthly Investment Reports

Gross earnings for the month ending November 30, 2014 were .80%. The current average maturity of the portfolio is 1.76 years with an average duration of 1.72 years. The current par value of the pool is \$3.729 Billion. The largest non-government aggregate positions currently is Apple Inc. at 2.28%. 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

December 9, 2014

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$525,000,000	\$428,741.77
U S Treasury Notes-Floater	\$20,000,000	\$1,272.98
Federal Agencies	942,408,857.00	546,859.69
Corporate Notes	437,500,000.00	420,336.37
Floating Rate Securities	317,000,000.00	121,552.82
	\$2,241,908,857	\$1,518,763.63
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	776,330,000	108,932.91
Corporate Notes	94,050,000	86,600.37
Floating Rate Securities	91,750,000	29,605.84
LAIF	50,000,000	8,219.18
Commercial Paper	90,000,000	11,483.34
Certificate of Deposit	50,000,000	6,555.92
U S Treasury Bills	106,000,000	1,184.17
Repurchase Agreements	229,750,000	2,233.68
	\$1,487,880,000	\$254,815.41
Total Accrued Interest	\$3,729,788,857	\$1,773,579.04
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$532,674.43
Federal Agencies		61,653.47
Corporate Notes		33,069.83
Floating Rate Securities		(11,942.65)
Certificate of Deposit		3,823.63
Commercial Paper		986.11
U S Treasury Bills		277.78
Repurchase Agreements		6,524.67
Total Realized Income		\$627,067.27
TOTAL DOLLAR EARNINGS		\$2,400,646.31

AVERAGE BALANCE		\$3,673,568,423.55
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.80%	\$2,400,646.31
ADMINISTRATION FEES		(\$347,227.70)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.68%	\$2,053,418.61

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	11/30/14	<u>POOL</u>
2.27	AVERAGE MATURITY (yrs)	1.76
2.17	DURATION (yrs)	1.72
0.76	YIELD TO MATURITY (%)	0.65

TIME WEIGHTED/TOTAL RETURN

0.27	1 MONTH (%)	0.17
0.48	3 MONTHS (%)	0.31
0.55	6 MONTHS (%)	0.41
1.10	1 YEAR (%)	0.81

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

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

November 30, 2014

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,729,788,857	Average YTM	0.65
Market Value	3,737,541,663.79	Average Maturity (yrs)	1.76
Total Cost	3,729,887,878.31	Average Coupon (%)	0.66
Net Gain/Loss	7,653,785.47	Average Duration	1.72
Annual Income	24,736,540.63	Average Moody Rating	Aa1/P-1
Accrued Interest	5,072,151.11	Average S&P Rating	AA/A-1
Number of Issues	183		

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	61	1,489,901,690.61	39.9	0.3	0.230 %	0.3
1 Yr - 3 Yrs	90	1,474,609,562.49	39.5	0.7	0.773 %	2.0
3 Yrs - 5 Yrs	31	752,632,752.64	20.1	1.3	1.264 %	3.8
5 Yrs - 7 Yrs	1	20,397,658.05	0.5	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%	119	2,636,371,358.61	70.5	0.4	0.343 %	1.1
1% - 3%	63	1,090,869,556.29	29.2	1.2	1.421 %	3.2
3% - 5%	1	10,300,748.89	0.3	0.3	3.200 %	0.5

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	61	1,489,901,690.61	39.9	0.3	0.230 %	0.3
1 Yr - 3 Yrs	91	1,484,609,861.38	39.7	0.7	0.774 %	2.0
3 Yrs - 5 Yrs	31	763,030,111.80	20.4	1.4	1.302 %	3.9

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

November 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	114	2,689,768,063.65	72.0	0.7	0.616 %	1.7
Aa1	10	197,117,238.03	5.3	0.7	0.741 %	2.5
Aa2	15	198,426,021.37	5.3	0.8	1.107 %	2.1
Aa3	19	233,826,024.99	6.3	0.7	0.926 %	1.6
A1	10	125,040,644.24	3.3	0.7	1.070 %	2.0
A2	9	103,345,312.23	2.8	0.7	0.862 %	1.8
P-1	5	140,003,025.94	3.7	0.2	0.071 %	0.1
Not Rated	1	50,015,333.33	1.3	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	8	107,281,922.75	2.9	0.6	1.118 %	2.0
AA+	116	2,720,955,523.26	72.8	0.7	0.608 %	1.8
AA	11	128,132,237.93	3.4	0.8	1.177 %	2.4
AA-	20	286,142,029.70	7.7	0.8	1.013 %	2.1
A+	18	265,051,138.55	7.1	0.7	0.844 %	1.8
A	4	39,960,452.31	1.1	0.6	0.569 %	1.4
A-1	5	140,003,025.94	3.7	0.2	0.071 %	0.1
Not Rated	1	50,015,333.33	1.3	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
November 30, 2014

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
BANK TOKYO MITSUBISHI 0.200% Due 12-09-14			50,000,000	100.05	50,025,551.01	100.00	50,000,000.00	31,944.44	50,031,944.44	A-1	1.34
COMMERCIAL PAPER											
MUFG UNION BANK NA 0.000% Due 12-01-14			25,000,000	99.99	24,997,020.83	100.00	24,999,922.50	0.00	24,999,922.50	A-1	0.67
MUFG UNION BANK NA 0.000% Due 01-07-15			20,000,000	99.98	19,995,722.22	99.99	19,997,044.00	0.00	19,997,044.00	A-1	0.54
MUFG UNION BANK NA 0.000% Due 02-02-15			20,000,000	99.94	19,987,400.00	99.97	19,993,600.00	0.00	19,993,600.00	A-1	0.54
WELLS FARGO & COMPANY 0.000% Due 04-01-15			25,000,000	99.89	24,971,888.89	99.92	24,980,515.00	0.00	24,980,515.00	A-1	0.67
			<u>90,000,000</u>		<u>89,952,031.94</u>		<u>89,971,081.50</u>	<u>0.00</u>	<u>89,971,081.50</u>		<u>2.41</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.240% Due 01-05-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	15,333.33	50,015,333.33		1.34
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.070% Due 12-01-14			229,750,000	100.00	229,750,000.00	100.00	229,750,000.00	160,378.26	229,910,378.26	AA+	6.16
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 12-11-14			6,000,000	100.00	5,999,778.33	99.00	5,940,000.00	0.00	5,940,000.00	AA+	0.16
UNITED STATES TREAS BILL 0.000% Due 01-02-15			50,000,000	100.00	49,998,986.11	100.00	49,999,540.00	0.00	49,999,540.00	AA+	1.34
UNITED STATES TREAS BILL 0.000% Due 02-05-15			25,000,000	100.00	24,999,326.39	100.00	24,999,535.00	0.00	24,999,535.00	AA+	0.67
UNITED STATES TREAS BILL 0.000% Due 04-02-15			25,000,000	99.99	24,997,430.56	99.99	24,998,292.50	0.00	24,998,292.50	AA+	0.67
			<u>106,000,000</u>		<u>105,995,521.39</u>		<u>105,937,367.50</u>	<u>0.00</u>	<u>105,937,367.50</u>		<u>2.84</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.78	25,195,300.00	0.00	25,195,300.00	AA+	0.68

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 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 09-30-17			50,000,000	98.72	49,361,328.13	99.32	49,660,150.00	52,369.51	49,712,519.51	AA+	1.33
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	98.52	147,773,400.00	77,693.37	147,851,093.37	AA+	3.96
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.65	49,824,200.00	0.00	49,824,200.00	AA+	1.33
UNITED STATES TREAS NTS 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	100.03	50,015,600.00	53,228.02	50,068,828.02	AA+	1.34
UNITED STATES TREAS NTS 1.750% Due 09-30-19			150,000,000	101.38	152,064,603.36	101.22	151,828,200.00	437,500.00	152,265,700.00	AA+	4.07
UNITED STATES TREAS NTS 1.500% Due 10-31-19			50,000,000	99.49	49,743,611.88	99.49	49,746,155.00	63,873.63	49,810,028.63	AA+	1.33
			<u>525,000,000</u>		<u>524,390,246.49</u>		<u>524,043,005.00</u>	<u>684,664.52</u>	<u>524,727,669.52</u>		<u>14.04</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.065% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.99	19,997,320.00	1,119.46	19,998,439.46	AA+	0.54
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.155% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.00	25,000,200.00	2,699.65	25,002,899.65	AA+	0.67
FEDERAL FARM CREDIT BANK 0.207% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.12	20,024,520.00	345.00	20,024,865.00	AA+	0.54
			<u>45,000,000</u>		<u>45,000,000.00</u>		<u>45,024,720.00</u>	<u>3,044.65</u>	<u>45,027,764.65</u>		<u>1.21</u>
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 12-03-14			4,900,000	99.99	4,899,720.97	100.00	4,899,979.42	0.00	4,899,979.42	AA+	0.13
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-12-14			7,200,000	99.99	7,199,370.00	100.00	7,199,879.76	0.00	7,199,879.76	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.03	10,003,340.00	33,541.67	10,036,881.67	AA+	0.27

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 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 01-05-15			133,500,000	100.00	133,496,134.58	100.00	133,494,927.00	0.00	133,494,927.00	AA+	3.58
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-08-15			25,000,000	100.00	24,998,802.08	100.00	24,999,322.50	0.00	24,999,322.50	AA+	0.67
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.02	10,001,740.00	9,305.56	10,011,045.56	AA+	0.27
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-15			30,000,000	99.95	29,984,659.72	99.99	29,998,350.00	0.00	29,998,350.00	AA+	0.80
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-02-15			17,400,000	99.99	17,397,728.33	99.99	17,398,453.14	0.00	17,398,453.14	AA+	0.47
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.03	40,011,400.00	27,777.78	40,039,177.78	AA+	1.07
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-20-15			17,500,000	99.98	17,496,150.00	99.98	17,496,412.50	0.00	17,496,412.50	AA+	0.47
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.06	10,006,240.00	7,000.00	10,013,240.00	AA+	0.27
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+	0.76
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 04-01-15			25,000,000	99.98	24,996,166.67	99.98	24,994,125.00	0.00	24,994,125.00	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 04-01-15			25,000,000	99.97	24,993,583.33	99.98	24,995,340.00	0.00	24,995,340.00	AA+	0.67
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.15	10,014,610.00	5,972.22	10,020,582.22	AA+	0.27
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-15			10,000,000	99.95	9,995,451.11	99.96	9,996,116.00	0.00	9,996,116.00	AAA	0.27

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 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 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	99.97	24,992,610.00	0.00	24,992,610.00	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,000.00	99.97	24,992,082.50	0.00	24,992,082.50	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,300,000	99.96	4,298,222.67	99.97	4,298,547.46	0.00	4,298,547.46	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			18,700,000	99.96	18,692,140.81	99.96	18,693,288.57	0.00	18,693,288.57	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-13-15			2,900,000	99.95	2,898,511.33	99.95	2,898,612.93	0.00	2,898,612.93	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 05-27-15			2,620,000	100.25	2,626,550.00	100.16	2,624,210.34	109.17	2,624,319.51	AA+	0.07
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.20	26,052,962.00	56,694.44	26,109,656.44	AA+	0.70
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-01-15			25,000,000	99.95	24,988,309.03	99.96	24,990,385.00	0.00	24,990,385.00	AA+	0.67
FEDERAL HOME LOAN BANK-1 0.200% Due 07-17-15	03-30-15	100.00	24,110,000	100.00	24,110,000.00	100.00	24,109,300.81	8,036.67	24,117,337.48	AA+	0.65
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			10,000,000	102.27	10,226,715.28	101.46	10,145,940.00	80,486.11	10,226,426.11	AAA	0.27
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	100.00	40,001,400.00	24,033.33	40,025,433.33	AA+	1.07
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	100.03	25,006,875.00	16,145.83	25,023,020.83	AA+	0.67
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.15	15,022,725.00	14,375.00	15,037,100.00	AA+	0.40

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 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-B 0.240% Due 09-24-15	12-24-14	100.00	20,000,000	100.00	20,000,000.00	99.99	19,997,900.00	8,800.00	20,006,700.00	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.27	55,149,435.00	49,652.78	55,199,087.78	AA+	1.48
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	100.06	10,005,750.00	3,388.89	10,009,138.89	AA+	0.27
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.28	15,041,820.00	2,083.33	15,043,903.33	AA+	0.40
FEDERAL HOME LOAN BANK-B 0.250% Due 12-07-15	02-13-15	100.00	25,000,000	100.00	25,000,000.00	99.98	24,994,750.00	2,951.39	24,997,701.39	AA+	0.67
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.270% Due 12-09-15	05-14-15	100.00	25,000,000	100.00	25,000,000.00	99.96	24,990,225.00	3,000.00	24,993,225.00	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.13	25,032,450.00	41,406.25	25,073,856.25	AA+	0.67
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			30,000,000	100.00	30,000,000.00	100.16	30,047,160.00	46,875.00	30,094,035.00	AA+	0.81
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.500% Due 01-28-16	01-28-15	100.00	3,000,000	100.15	3,004,456.67	100.04	3,001,263.00	5,083.33	3,006,346.33	AA+	0.08
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.16	25,040,850.00	26,302.08	25,067,152.08	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.30	20,060,980.00	16,666.67	20,077,646.67	AA+	0.54
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	100.00	34,999,195.00	57,968.75	35,057,163.75	AA+	0.94
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	100.03	5,001,675.00	11,875.00	5,013,550.00	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.99	9,998,790.00	15,104.17	10,013,894.17	AA+	0.27
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	100.09	10,009,370.00	15,666.67	10,025,036.67	AA+	0.27
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			25,000,000	99.73	24,931,830.00	100.00	24,999,150.00	21,527.78	25,020,677.78	AA+	0.67

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.41	10,141,490.00	21,527.78	10,163,017.78	AA+	0.27
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	99.89	9,988,750.00	11,861.11	10,000,611.11	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.650% Due 09-29-16	12-29-14	100.00	30,000,000	100.03	30,010,291.67	100.04	30,011,010.00	33,041.67	30,044,051.67	AA+	0.80
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.56	10,055,840.00	11,180.56	10,067,020.56	AA+	0.27
FEDERAL HOME LOAN BANK-1 0.750% Due 10-28-16	10-28-15	100.00	10,000,000	100.00	10,000,000.00	100.29	10,029,190.00	44,166.67	10,073,356.67	AA+	0.27
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	12-02-14	100.00	5,000,000	100.00	5,000,000.00	99.61	4,980,485.00	1,725.00	4,982,210.00	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.080% Due 11-21-16	02-21-15	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,840.00	200.00	10,001,040.00	AA+	0.27
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			35,000,000	99.96	34,986,000.00	100.10	35,035,210.00	4,253.47	35,039,463.47	AA+	0.94
FEDERAL HOME LOAN BANK-B 0.750% Due 11-28-16	02-28-15	100.00	7,142,857	100.00	7,142,857.14	100.12	7,151,307.14	297.62	7,151,604.76	AA+	0.19
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	12-19-14	100.00	10,000,000	100.00	10,000,000.00	99.85	9,985,490.00	33,541.67	10,019,031.67	AA+	0.27
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	100.11	20,022,400.00	52,777.78	20,075,177.78	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.36	25,088,800.00	59,548.61	25,148,348.61	AA+	0.67
FEDERAL HOME LOAN BANK-1 1.500% Due 02-28-17	08-28-15	100.00	5,000,000	101.12	5,056,050.00	100.76	5,037,795.00	19,166.67	5,056,961.67	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.96	15,144,195.00	9,166.67	15,153,361.67	AA+	0.41
FEDERAL HOME LOAN BANK-1 1.625% Due 03-27-17	03-27-15	100.00	20,000,000	101.18	20,237,000.00	100.48	20,096,220.00	56,875.00	20,153,095.00	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.920% Due 03-30-17	12-30-14	100.00	10,000,000	99.94	9,993,700.00	99.89	9,988,990.00	15,333.33	10,004,323.33	AA+	0.27

SAN MATEO COUNTY TREASURER'S OFFICE
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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.01	10,001,460.00	45,833.33	10,047,293.33	AA+	0.27
FEDERAL HOME LOAN BANK-1 1.625% Due 04-28-17	04-28-15	100.00	15,000,000	101.23	15,184,500.00	100.56	15,084,600.00	21,666.67	15,106,266.67	AA+	0.40
FEDERAL HOME LOAN BANK-1 1.000% Due 04-28-17	04-28-15	100.00	27,650,000	100.13	27,685,270.56	100.22	27,711,991.30	24,577.78	27,736,569.08	AA+	0.74
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	100.17	25,042,225.00	3,645.83	25,045,870.83	AA+	0.67
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	100.02	20,004,240.00	91,111.11	20,095,351.11	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-26-17	12-26-14	100.00	10,000,000	100.00	10,000,000.00	99.86	9,985,810.00	42,777.78	10,028,587.78	AA+	0.27
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	100.06	10,005,870.00	44,625.00	10,050,495.00	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.50	15,075,255.00	62,916.67	15,138,171.67	AA+	0.40
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	100.07	7,505,227.50	32,812.50	7,538,040.00	AA+	0.20
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	100.13	10,012,800.00	92,277.78	10,105,077.78	AA+	0.27
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	99.99	9,998,790.00	29,687.50	10,028,477.50	AA+	0.27
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	100.01	19,201,785.60	55,733.33	19,257,518.93	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.100% Due 08-28-17	02-28-15	100.00	4,750,000	100.27	4,763,062.50	100.12	4,755,723.75	13,352.78	4,769,076.53	AA+	0.13
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	99.95	9,995,130.00	21,694.44	10,016,824.44	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	100.16	30,048,480.00	58,333.33	30,106,813.33	AA+	0.81

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FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	100.02	50,508,181.00	88,375.00	50,596,556.00	AA+	1.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			30,000,000	99.64	29,892,900.00	100.09	30,026,880.00	52,500.00	30,079,380.00	AA+	0.80
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	99.72	11,966,640.00	9,916.67	11,976,556.67	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	02-28-15	100.00	5,000,000	100.00	5,000,000.00	99.83	4,991,430.00	277.78	4,991,707.78	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.61	9,961,410.00	38,888.89	10,000,298.89	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.32	4,966,235.00	13,611.11	4,979,846.11	AA+	0.13
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	12-28-14	100.00	10,000,000	100.11	10,010,830.00	100.08	10,008,160.00	31,944.44	10,040,104.44	AA+	0.27
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	99.94	4,996,790.00	11,666.67	5,008,456.67	AA+	0.13
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	99.51	2,487,720.00	4,843.75	2,492,563.75	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	99.36	7,452,007.50	6,250.00	7,458,257.50	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	99.02	27,726,972.00	6,125.00	27,733,097.00	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.500% Due 08-28-18	02-28-15	100.00	20,000,000	100.42	20,083,200.00	99.31	19,861,300.00	76,666.67	19,937,966.67	AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.98	5,049,120.00	38,888.89	5,088,008.89	AA+	0.14

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			10,000,000	99.44	9,943,700.00	100.41	10,041,210.00	37,916.67	10,079,126.67	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.41	7,531,087.50	1,458.33	7,532,545.83	AA+	0.20
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	100.41	20,247,813.46	149,844.58	20,397,658.05	AA+	0.54
			<u>1,673,738,857</u>		<u>1,674,013,991.15</u>		<u>1,674,910,349.88</u>	<u>2,196,713.73</u>	<u>1,677,107,063.61</u>		<u>44.87</u>
FLOATING RATE SECURITIES											
WALT DISNEY COMPANY/THE – FLOATER 0.222% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.01	15,000,990.00	1,388.12	15,002,378.12	A	0.40
COCA-COLA CO./THE 0.214% Due 03-05-15			6,000,000	100.00	6,000,000.00	100.01	6,000,324.00	3,068.77	6,003,392.77	AA-	0.16
UNITED TECHNOLOGIES CORP. 0.734% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.23	5,011,360.00	9,170.00	5,020,530.00	A	0.13
IBM CORP - FLOATER 0.263% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.04	15,005,640.00	3,173.08	15,008,813.08	AA-	0.40
JP MORGAN CHASE & CO CB FLOATER 0.483% Due 07-30-15			5,750,000	100.12	5,757,084.00	100.06	5,753,645.50	2,389.54	5,756,035.04	A+	0.15
BANK OF MONTREAL- FLOATER 0.486% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.17	35,059,710.00	31,631.44	35,091,341.44	A+	0.94
WELLS FARGO & COMPANY - FLOATER 0.433% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.07	10,007,360.00	3,729.47	10,011,089.47	A+	0.27
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.833% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.55	10,055,460.00	12,257.72	10,067,717.72	AA+	0.27
BANK OF NEW YORK MELLON 0.463% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.05	20,009,980.00	22,383.17	20,032,363.17	A+	0.54
ROYAL BANK OF CANADA 0.603% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.34	10,034,050.00	13,904.81	10,047,954.81	AA-	0.27
BANK OF NOVA SCOTIA 0.634% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.30	20,059,140.00	26,068.56	20,085,208.56	A+	0.54
RABOBANK NEDERLAND 0.714% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.41	8,033,024.00	11,430.40	8,044,454.40	A+	0.22
APPLE INC.			20,000,000	100.00	20,000,000.00	99.98	19,995,520.00	4,235.25	19,999,755.25	AA+	0.54

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0.282% Due 05-03-16 TORONTO-DOMINION BANK FLOAT			20,000,000	100.00	20,000,000.00	99.89	19,977,400.00	10,666.67	19,988,066.67	AA-	0.54
0.400% Due 07-13-16 BANK OF MONTREAL-FLOATER			7,000,000	100.00	7,000,000.00	100.54	7,037,485.00	6,567.75	7,044,052.75	A+	0.19
0.751% Due 07-15-16 TORONTO DOMINION BANK			35,000,000	100.00	35,000,000.00	100.42	35,147,875.00	55,191.69	35,203,066.69	AA-	0.94
0.692% Due 09-09-16 COCA-COLA CO./THE			10,000,000	100.00	10,000,000.00	100.10	10,009,610.00	2,677.26	10,012,287.26	AA-	0.27
0.332% Due 11-01-16 PROCTER & GAMBLE CO. - FLOATER			4,000,000	100.00	4,000,000.00	99.96	3,998,504.00	901.62	3,999,405.62	AA-	0.11
0.312% Due 11-04-16 BERKSHIRE HATHAWAY FIN			15,000,000	100.00	15,000,000.00	99.94	14,990,655.00	7,897.92	14,998,552.92	AA	0.40
0.379% Due 01-10-17 EXXON MOBIL CORPORATION			25,000,000	100.00	25,000,000.00	100.07	25,017,000.00	14,466.39	25,031,466.39	AAA	0.67
0.274% Due 03-15-17 BANK OF NOVA SCOTIA			25,000,000	100.00	25,000,000.00	99.93	24,982,325.00	18,750.00	25,001,075.00	A+	0.67
0.540% Due 04-11-17 GENERAL ELECTRIC CAPITAL CORPORATION-FLTR			3,000,000	100.00	3,000,000.00	100.07	3,002,100.00	640.12	3,002,740.12	AA+	0.08
0.512% Due 05-15-17 ORACLE CORP FLOATER			25,000,000	100.00	25,000,000.00	100.05	25,012,775.00	15,885.28	25,028,660.28	A+	0.67
0.432% Due 07-07-17 PNC BANK NA-1	08-01-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,635.00	2,144.19	5,002,779.19	A	0.13
0.532% Due 08-01-17 CHEVRON CORPORATION-FLTR			15,000,000	100.00	15,000,000.00	100.06	15,008,640.00	2,178.04	15,010,818.04	AA	0.40
0.402% Due 11-15-17 APPLE INC.			30,000,000	100.04	30,012,600.00	100.07	30,022,080.00	10,852.87	30,032,932.88	AA+	0.80
0.482% Due 05-03-18 MERCK & CO INC.			10,000,000	100.00	10,000,000.00	100.42	10,041,880.00	1,973.67	10,043,853.67	AA	0.27
0.592% Due 05-18-18											
			408,750,000		408,722,084.00		409,275,167.50	295,623.81	409,570,791.31		10.97
CORPORATE BONDS											
IBM CORP. 0.550% Due 02-06-15			20,050,000	99.69	19,988,113.50	100.07	20,063,353.30	34,920.42	20,098,273.72	AA-	0.54
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	101.56	10,155,860.00	144,888.89	10,300,748.89	AA-	0.27
WELLS FARGO & COMPANY			10,000,000	99.80	9,980,400.00	100.73	10,073,110.00	62,083.33	10,135,193.33	A+	0.27

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1.500% Due 07-01-15 MICROSOFT CORPORATION			17,000,000	103.17	17,538,110.00	101.09	17,186,082.00	49,878.47	17,235,960.47	AAA	0.46
1.625% Due 09-25-15 BANK OF NOVA SCOTIA			15,000,000	100.00	14,999,550.00	100.29	15,043,410.00	15,937.50	15,059,347.50	A+	0.40
0.750% Due 10-09-15 WAL-MART STORES INC.			10,000,000	99.46	9,945,900.00	101.10	10,109,540.00	14,583.33	10,124,123.33	AA	0.27
1.500% Due 10-25-15 BANK OF MONTREAL			7,000,000	99.90	6,993,140.00	100.26	7,017,920.00	3,733.33	7,021,653.33	A+	0.19
0.800% Due 11-06-15 GENERAL ELECTRIC CAPITAL CORPORATION			5,000,000	103.50	5,174,800.00	101.71	5,085,705.00	6,562.50	5,092,267.50	AA+	0.14
2.250% Due 11-09-15 COSTO WHOLESALE CORP.			11,000,000	99.88	10,986,910.00	100.35	11,038,511.00	34,359.72	11,072,870.72	A+	0.30
0.650% Due 12-07-15 GENERAL ELECTRIC CAPITAL CORPORATION			20,000,000	99.68	19,935,800.00	100.58	20,115,200.00	78,888.89	20,194,088.89	AA+	0.54
1.000% Due 01-08-16 WESTPAC BANKING CORP.			15,000,000	99.88	14,982,750.00	100.49	15,073,170.00	54,625.00	15,127,795.00	AA-	0.40
0.950% Due 01-12-16 WAL-MART STORES INC.			7,000,000	99.93	6,995,030.00	100.19	7,013,419.00	5,716.67	7,019,135.67	AA	0.19
0.600% Due 04-11-16 APPLE INC.			15,000,000	99.82	14,972,850.00	100.01	15,001,485.00	5,062.50	15,006,547.50	AA+	0.40
0.450% Due 05-03-16 IBM CORP.			25,000,000	99.72	24,929,500.00	100.03	25,007,825.00	7,500.00	25,015,325.00	AA-	0.67
0.450% Due 05-06-16 JOHNSON & JOHNSON			4,500,000	104.83	4,717,485.00	102.38	4,607,271.00	4,031.25	4,611,302.25	AAA	0.12
2.150% Due 05-15-16 GOOGLE INC			7,000,000	99.45	6,961,780.00	102.42	7,169,218.00	4,545.14	7,173,763.14	AA	0.19
2.125% Due 05-19-16 IBM CORP.			6,000,000	99.43	5,965,680.00	102.17	6,130,380.00	41,600.00	6,171,980.00	AA-	0.16
1.950% Due 07-22-16 BERKSHIRE HATHAWAY FIN.			5,000,000	99.95	4,997,350.00	100.65	5,032,690.00	13,854.17	5,046,544.17	AA	0.13
0.950% Due 08-15-16 PROCTER & GAMBLE CO.			5,000,000	99.99	4,999,550.00	100.21	5,010,665.00	2,708.33	5,013,373.33	AA-	0.13
0.750% Due 11-04-16 BANK OF NOVA SCOTIA			10,000,000	99.97	9,997,100.00	100.43	10,042,510.00	51,027.78	10,093,537.78	A+	0.27
1.100% Due 12-13-16 BERKSHIRE HATHAWAY INC.			20,000,000	99.99	19,999,000.00	102.06	20,412,500.00	126,666.67	20,539,166.67	AA	0.55

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 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
1.900% Due 01-31-17 EXXON MOBIL CORPORATION			20,000,000	100.00	20,000,000.00	100.10	20,020,740.00	38,375.00	20,059,115.00	AAA	0.54
0.921% Due 03-15-17 GENERAL ELECTRIC CAPITAL CORPORATION			10,000,000	103.73	10,373,000.00	102.95	10,294,890.00	21,083.33	10,315,973.33	AA+	0.28
2.300% Due 04-27-17 GENERAL ELECTRIC CAPITAL CORPORATION			5,000,000	99.98	4,999,250.00	100.47	5,023,515.00	2,604.17	5,026,119.17	AA+	0.13
1.250% Due 05-15-17 WALT DISNEY COMPANY/THE			15,000,000	99.82	14,973,000.00	99.57	14,934,765.00	0.00	14,934,765.00	A	0.40
0.875% Due 05-30-17 WELLS FARGO & COMPANY			25,000,000	99.87	24,968,500.00	99.99	24,998,600.00	142,152.78	25,140,752.78	A+	0.67
1.150% Due 06-02-17 ROYAL BANK OF CANADA			15,000,000	99.96	14,994,300.00	100.01	15,000,990.00	85,416.67	15,086,406.67	AA-	0.40
1.250% Due 06-16-17 TOYOTA MOTOR CREDIT CORPORATION			25,000,000	100.20	25,049,095.83	100.07	25,017,825.00	47,743.06	25,065,568.06	AA-	0.67
1.250% Due 10-05-17 CHEVRON CORPORATION			20,000,000	100.00	20,000,000.00	100.33	20,065,080.00	11,208.33	20,076,288.33	AA	0.54
1.345% Due 11-15-17 WELLS FARGO & COMPANY			8,000,000	99.82	7,985,600.00	100.12	8,009,304.00	44,666.67	8,053,970.67	A+	0.21
1.500% Due 01-16-18 TORONTO DOMINION BANK			12,000,000	99.93	11,991,960.00	99.27	11,912,136.00	14,000.00	11,926,136.00	AA-	0.32
1.400% Due 04-30-18 MICROSOFT CORP.			5,000,000	99.94	4,996,850.00	99.06	4,953,145.00	4,027.78	4,957,172.78	AAA	0.13
1.000% Due 05-01-18 APPLE INC.			20,000,000	99.43	19,886,700.00	98.58	19,716,240.00	15,000.00	19,731,240.00	AA+	0.53
1.000% Due 05-03-18 BERKSHIRE HATHAWAY FIN.			8,000,000	99.94	7,995,360.00	99.42	7,953,272.00	4,333.33	7,957,605.33	AA	0.21
1.300% Due 05-15-18 CHEVRON CORPORATION			10,000,000	100.00	10,000,000.00	100.68	10,067,940.00	74,446.67	10,142,386.67	AA	0.27
1.718% Due 06-24-18 COCA-COLA CO./THE			10,000,000	99.86	9,985,700.00	100.30	10,029,590.00	13,291.67	10,042,881.67	AA-	0.27
1.650% Due 11-01-18 PROCTER & GAMBLE CO.			7,000,000	99.83	6,988,170.00	100.01	7,000,896.00	4,666.67	7,005,562.67	AA-	0.19
1.600% Due 11-15-18 RABOBANK NEDERLAND NY			7,000,000	99.43	6,959,960.00	101.60	7,112,189.00	59,500.00	7,171,689.00	A+	0.19
2.250% Due 01-14-19 EXXON MOBIL CORPORATION			15,000,000	100.00	15,000,000.00	100.72	15,107,520.00	56,843.75	15,164,363.75	AAA	0.40

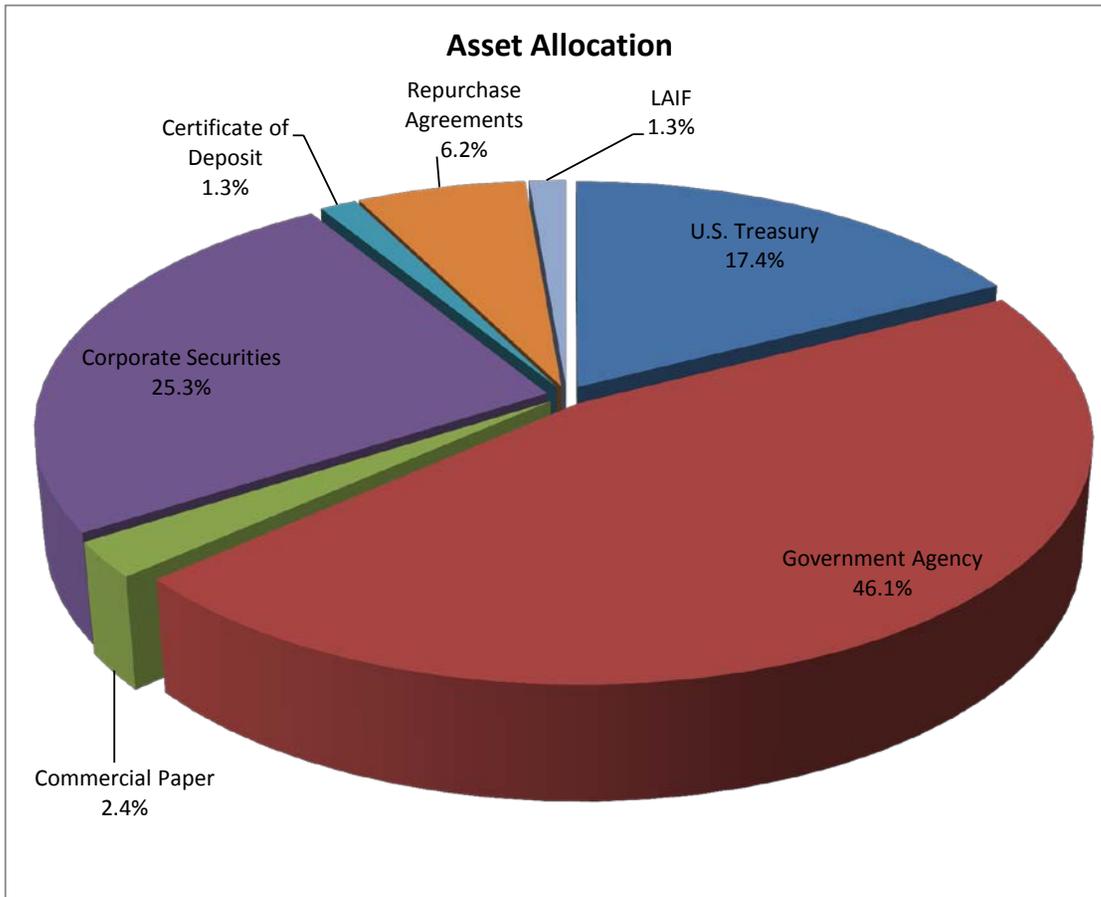
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2014

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
1.819% Due 03-15-19 3M COMPANY			25,000,000	99.43	24,858,500.00	99.19	24,797,825.00	186,197.92	24,984,022.92	AA-	0.66
1.625% Due 06-15-19 BANK OF NEW YORK MELLON			15,000,000	99.98	14,997,150.00	100.88	15,132,135.00	75,708.33	15,207,843.33	A+	0.41
2.300% Due 09-11-19 US BANK NA			10,000,000	99.91	9,991,000.00	100.22	10,022,080.00	18,888.89	10,040,968.89	AA-	0.27
2.125% Due 10-28-19			<u>531,550,000</u>		<u>532,042,494.33</u>		<u>533,560,501.30</u>	<u>1,683,328.89</u>	<u>535,243,830.19</u>		<u>14.30</u>
TOTAL PORTFOLIO			3,729,788,857		3,729,887,878.31		3,732,469,512.68	5,072,151.11	3,737,541,663.79		100.00

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

San Mateo County Treasurer - Asset Allocation

as of November 30, 2014

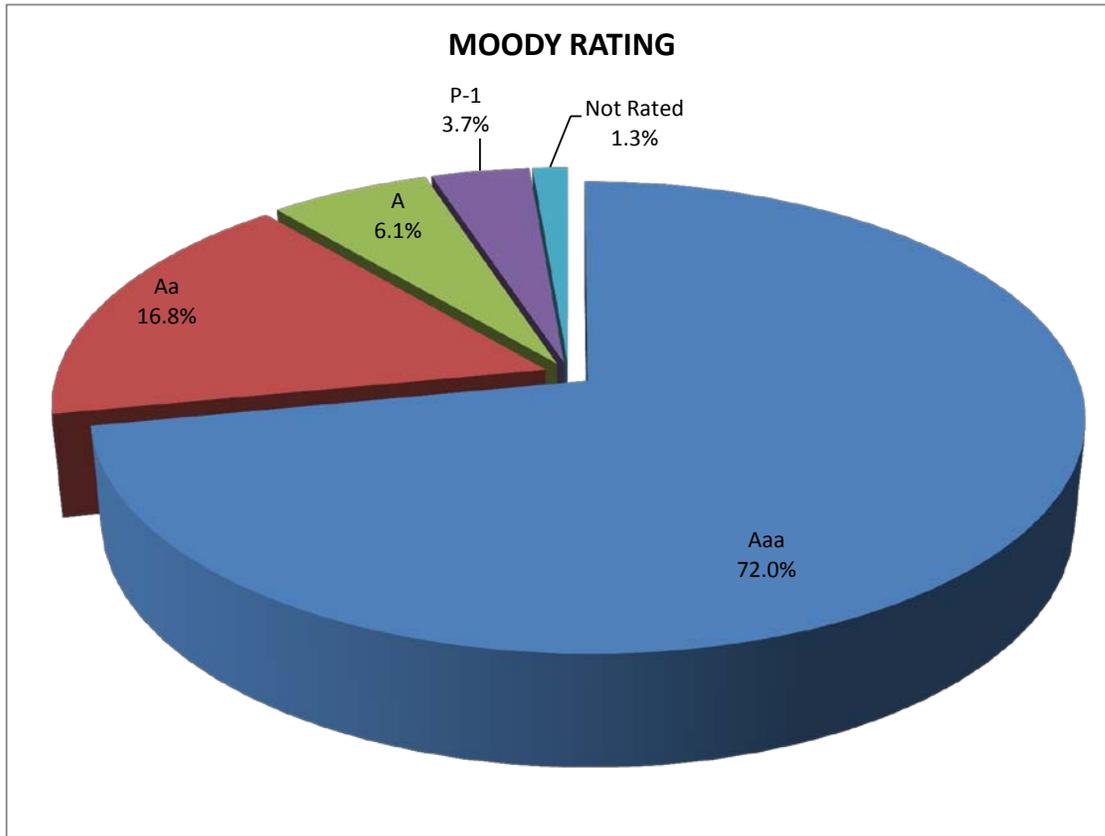


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	650,663,476	17.4%
Government Agency	1,722,134,828	46.1%
Commercial Paper	89,971,082	2.4%
Corporate Securities	944,814,622	25.3%
Certificate of Deposit	50,031,944	1.3%
Repurchase Agreements	229,910,378	6.2%
LAIF	50,015,333	1.3%
Totals	3,737,541,664	100.0%

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

San Mateo County Treasurer - Credit Quality

as of November 30, 2014

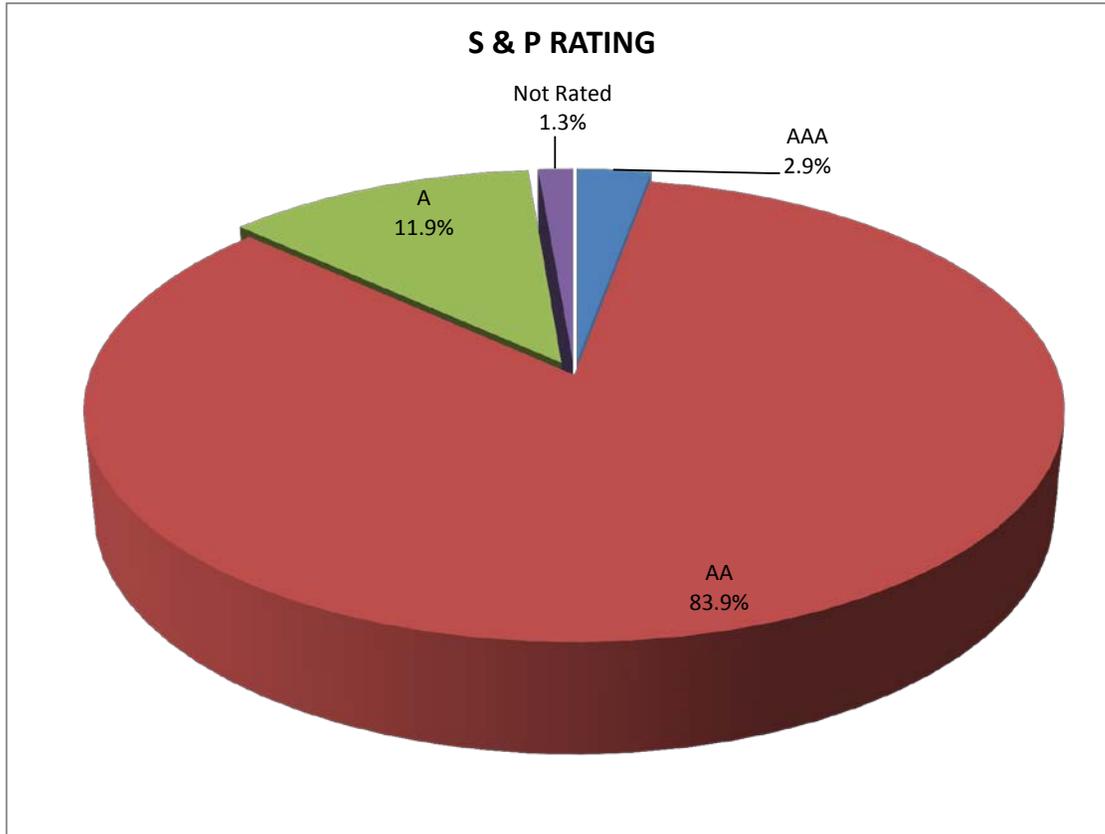


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,689,768,064	72.0%
Aa	629,369,284	16.8%
A	228,385,956	6.1%
P-1	140,003,026	3.7%
Not Rated	50,015,333	1.3%
Totals	3,737,541,664	100.0%

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

San Mateo County Treasurer - Credit Quality

as of November 30, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	107,281,923	2.9%
AA	3,135,229,791	83.9%
A	445,014,617	11.9%
Not Rated	50,015,333	1.3%
Totals	3,737,541,664	100.0%

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

DIVERSIFICATION REPORT

December 8, 2014

Portfolio Par Value **3,729,788,857.14**

	<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	2.28%
Bank of Montreal	42,000,000	7,000,000				49,000,000	1.31%
Bank of New York	20,000,000	15,000,000				35,000,000	0.94%
Bank of Nova Scotia	45,000,000	25,000,000				70,000,000	1.88%
Bank of Tokyo					50,000,000	50,000,000	1.34%
Berkshire Hathwy	15,000,000	33,000,000				48,000,000	1.29%
Chevron Corp	15,000,000	30,000,000				45,000,000	1.21%
Coca Cola/KO	16,000,000	10,000,000				26,000,000	0.70%
Costco Wholesale Corp		11,000,000				11,000,000	0.29%
Exxon Mobil	25,000,000	35,000,000				60,000,000	1.61%
General Elec. Captl Corp.	13,000,000	40,000,000				53,000,000	1.42%
Google Inc.		7,000,000				7,000,000	0.19%
IBM Corp.	15,000,000	51,050,000				66,050,000	1.77%
Johnson & Johnson		4,500,000				4,500,000	0.12%
JPM	5,750,000					5,750,000	0.15%
3M Company		25,000,000				25,000,000	0.67%
Merck	10,000,000					10,000,000	0.27%
Microsoft Corp.		22,000,000				22,000,000	0.59%
Oracle Corp.	25,000,000					25,000,000	0.67%
Procter & Gamble Co.	4,000,000	12,000,000				16,000,000	0.43%
PNC Bank	5,000,000					5,000,000	0.13%
Rabo Bank	8,000,000	7,000,000				15,000,000	0.40%
Royal Bank of Canada	10,000,000	15,000,000				25,000,000	0.67%
Toronto Dominion Bank	55,000,000	12,000,000				67,000,000	1.80%
Toyota Motor Credit		35,000,000				35,000,000	0.94%
United Technologies Corp	5,000,000					5,000,000	0.13%
Union Bank				65,000,000		65,000,000	1.74%
US Bank		10,000,000				10,000,000	0.27%
Wal Mart Stores		17,000,000				17,000,000	0.46%
Walt Disney	15,000,000	15,000,000				30,000,000	0.80%
Wells Fargo & Company	10,000,000	43,000,000		25,000,000		78,000,000	2.09%
Westpacc		15,000,000				15,000,000	0.40%
	408,750,000	531,550,000	0	90,000,000	50,000,000	1,080,300,000	28.96%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

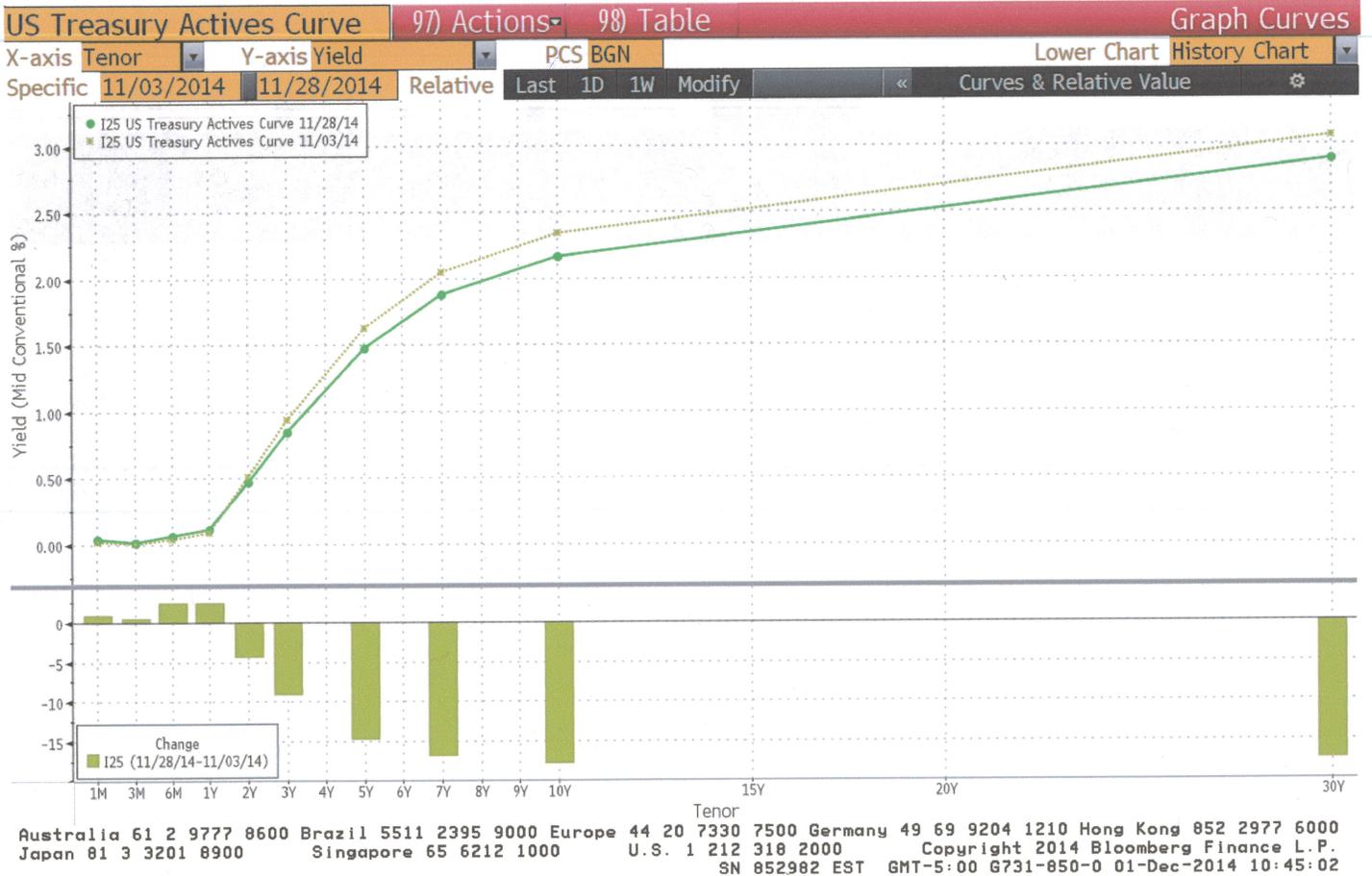
	2014	2015											
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$415,550.0	\$47,062.0	\$41,314.2	\$157,403.0	\$321,098.4	\$2,683.2	\$1,765.3	\$1,175.2	\$126.3	\$0.0	\$96,813.0	\$246,900.6	\$1,331,891.2
Unsecured	\$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	\$308.4	\$35,607.0
Supplemental	\$1,573.3	\$977.9	\$553.2	\$925.1	\$83.1	\$170.9	\$0.0	\$61.9	\$26.3	\$176.1	\$115.7	\$266.5	\$4,930.0
Mixed	\$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	\$104,783.4	\$627,586.3
Automatics	\$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	\$32,408.3	\$475,647.9
Automatics - Schools Appt	\$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	\$17,791.8	\$257,977.1
Unscheduled Sub. (Lockbox)	\$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	\$22,257.9	\$334,274.4
Treasurer's Deposit	\$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	\$89,104.5	\$975,431.3
Hospitals (Treasurer's Office)	\$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	\$15,393.3	\$144,621.1
Revenue Services	\$175.4	\$204.9	\$147.6	\$149.5	\$225.5	\$667.6	\$192.6	\$681.5	\$616.1	\$334.4	\$628.2	\$914.0	\$4,937.3
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,000.0	\$0.0	\$18,500.0	\$38,500.0
Housing Authority	\$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	\$2,563.7	\$39,063.3
TRAN/OTHER Deposits-county	\$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	\$759.8	\$33,567.8
TRAN/OTHER Deposits-schools	\$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	\$1,125.1	\$77,793.1
Bond/BANS Proceeds	\$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	\$32,541.8	\$249,581.3
Coupon Interest	\$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	\$1,636.3	\$17,915.5
LAIF WITHDRAWAL										\$40,000.0	\$25,000.0		\$65,000.0
TOTAL CASH IN:	\$759,577.6	\$223,287.3	\$204,018.4	\$399,503.2	\$692,830.3	\$160,949.8	\$253,183.3	\$290,862.3	\$235,697.6	\$391,363.3	\$515,796.0	\$587,255.4	\$4,714,324.5
CASH OUT:													
Tax Apportionments: checks	(\$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)	(\$22,783.8)	(\$327,509.1)
Outside Withdrawals	(\$15,000.0)	(\$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)	(\$10,715.3)	(\$158,907.0)
Returned Checks/Miscellaneous	(\$843.8)	(\$73.7)	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$101.7)	(\$121.6)	(\$7.6)	(\$4,152.4)	(\$14.2)	(\$18.5)	(\$14.8)	(\$7,273.7)
TRAN/Other Payments-county	(\$2,868.4)	(\$2,140.0)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$78,267.4)	(\$7,768.2)	(\$32,983.8)	(\$20,742.3)	(\$1,770.9)	(\$147,118.3)
TRAN/Other Payments-schools	\$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)	(\$2,032.8)	(\$97,912.5)
GO Bond/BANS Payments	(\$651.1)	(\$14,185.7)	(\$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)	\$0.0	(\$177,495.4)
Housing Authority	(\$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)	(\$2,412.8)	(\$40,800.1)
Payroll-county	(\$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)	(\$42,040.7)	(\$452,734.2)
schools	(\$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)	(\$73,029.2)	(\$631,208.5)
retirement	(\$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)	(\$13,255.8)	(\$156,510.5)
School Vendors	(\$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)	(\$51,665.7)	(\$616,415.6)
Controllers EDP	(\$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)	(\$50,168.2)	(\$760,479.3)
SMCCCD	(\$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)	(\$15,435.7)	(\$159,231.0)
LAIF DEPOSIT										\$40,000.0	\$25,000.0		\$65,000.0
Other ARS Debits	(\$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)	(\$13,595.2)	(\$205,676.6)
TOTAL CASH OUT:	(\$425,392.8)	(\$287,379.5)	(\$251,471.3)	(\$283,094.6)	(\$345,257.5)	(\$349,448.6)	(\$292,077.7)	(\$401,315.9)	(\$292,267.9)	(\$389,364.9)	(\$388,280.2)	(\$298,920.9)	(\$4,004,271.8)
TOTAL ESTIMATED CASH FLOW	\$334,184.8	(\$64,092.2)	(\$47,452.9)	\$116,408.6	\$347,572.8	(\$188,498.8)	(\$38,894.4)	(\$110,453.6)	(\$56,570.3)	\$1,998.4	\$127,515.8	\$288,334.5	\$710,052.7
QUARTERLY CASH FLOW TOTALS	\$334,184.8	\$334,184.8	\$334,184.8	\$4,863.5	\$4,863.5	\$4,863.5	\$120,179.6	\$120,179.6	\$120,179.6	\$1,998.4	\$1,998.4	\$1,998.4	\$461,226.3
**MATURING SECURITIES	\$128,100.0	\$268,500.0	\$154,950.0	\$16,000.0	\$138,200.0	\$92,520.0	\$41,000.0	\$89,860.0	\$80,000.0	\$137,000.0	\$35,000.0	\$27,000.0	\$1,208,130.0
** Excludes any overnight investment													
Possible Calls	\$165,000.0	\$20,500.0	\$196,258.9	\$44,110.0	\$42,650.0	\$25,000.0	\$0.0	\$0.0	\$5,000.0	\$0.0	\$10,000.0	\$0.0	\$508,518.9

MONTHLY YIELD CURVE

November 2014

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<HELP> for explanation.



MONTHLY YIELD CURVE

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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 11/03/2014 11/28/2014 Relative Last 1D 1W Modify << Curves & Relative Value

Values and Members Values Members Constituents

I25 US Treasury Actives Curve 11/28/14				I25 US Treasury Actives Curve 11/03/14			I25 (Change) 11/28/14-11/03/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 12/26/14 Govt	0.038	0.038	B 0 11/28/14 Govt	0.028	0.028	0.010	1.0
3M	B 0 02/26/15 Govt	0.013	0.013	B 0 01/29/15 Govt	0.008	0.008	0.005	0.5
6M	B 0 05/28/15 Govt	0.068	0.068	B 0 04/30/15 Govt	0.043	0.043	0.025	2.5
1Y	B 0 11/12/15 Govt	0.118	0.119	B 0 10/15/15 Govt	0.093	0.094	0.025	2.5
2Y	T 0 1/2 11/30/16 Govt	100-01 ³ / ₄	0.470	T 0 3/8 10/31/16 Govt	99-23 ¹ / ₄	0.513	0-10+	-4.3
3Y	T 0 7/8 11/15/17 Govt	100-02+	0.850	T 0 7/8 10/15/17 Govt	99-25 ³ / ₄	0.941	0-08+	-9.2
5Y	T 1 1/2 11/30/19 Govt	100-02 ³ / ₄	1.481	T 1 1/2 10/31/19 Govt	99-12+	1.628	0-22+	-14.7
7Y	T 1 7/8 11/30/21 Govt	99-30 ³ / ₄	1.881	T 2 10/31/21 Govt	99-21 ³ / ₄	2.049	0-09	-16.8
10Y	T 2 1/4 11/15/24 Govt	100-24 ¹ / ₄	2.165	T 2 3/8 08/15/24 Govt	100-08 ³ / ₄	2.343	0-15+	-17.8
30Y	T 3 11/15/44 Govt	102-06+	2.890	T 3 1/8 08/15/44 Govt	101-05 ³ / ₄	3.064	1-00 ³ / ₄	-17.5

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