



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: June 10, 2014
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: May, 2014 - Monthly Investment Reports

Gross earnings for the month ending May 31, 2014 were .67%. The current average maturity of the portfolio is 1.52 years with an average duration of 1.49 years. The current par value of the pool is \$3.618 Billion. The largest non-government aggregate position currently is Union Bank NA at 3.18%. 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

June 10, 2014

Table of Contents

Month End Pool Earnings Report	3
Fixed Income Distribution	4-5
Portfolio Appraisal	6-17
Diversification Report	18
Asset Allocation Graph	19
Credit Quality Graph-Moody's Rating	20
Credit Quality Graph-S&P Rating	21
12 Month Cash-Flow Projection	22
Historical Yield Curves	23-24
Total Return	25

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$325,000,000	\$221,778.61
U S Treasury Notes-Floater	\$20,000,000	\$1,357.97
Federal Agencies	728,558,857.00	407,449.64
Corporate Notes	435,500,000.00	413,343.42
Floating Rate Securities	335,000,000.00	146,750.92
	\$1,844,058,857	\$1,190,680.56
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$75,000,000	\$8,867.04
Federal Agencies	918,931,000	125,426.64
Corporate Notes	22,500,000	11,117.20
Floating Rate Securities	51,000,000	19,405.10
LAIF	48,500,000	8,238.36
Commercial Paper	290,000,000	41,594.44
Certificate of Deposit	70,000,000	7,020.55
Repurchase Agreements	298,500,000	995.00
	\$1,774,431,000	\$222,664.33
Total Accrued Interest	\$3,618,489,857	\$1,413,344.89
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$352,777.60
Federal Agencies		58,912.23
Corporate Notes		43,199.80
Floating Rate Securities		215,273.97
Certificate of Deposit		2,350.26
Commercial Paper		4,430.56
Repurchase Agreements		8,857.15
Total Realized Income		\$685,801.57
TOTAL GROSS POOL RATE/EARNINGS*	0.67%	<u>\$2,099,146.46</u>

POOL 1 NET EARNINGS RATE*	0.50%
POOL 2 NET EARNINGS RATE*	0.53%
POOL 3 NET EARNINGS RATE*	0.56%

* - Earnings %'s are based on MAY 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

May 31, 2014

Summary Information

Totals		Weighted Averages	
Par Value	3,618,489,857	Average YTM	0.45
Market Value	3,623,695,745.63	Average Maturity (yrs)	1.52
Total Cost	3,617,485,631.04	Average Coupon (%)	0.51
Net Gain/Loss	6,210,114.59	Average Duration	1.49
Annual Income	18,573,977.74	Average Moody Rating	Aa1/P-1
Accrued Interest	3,663,532.14	Average S&P Rating	AA/A-1
Number of Issues	180		

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	68	1,775,144,871.57	49.0	0.1	0.123 %	0.2
1 Yr - 3 Yrs	76	1,141,293,846.58	31.5	0.5	0.770 %	2.0
3 Yrs - 5 Yrs	34	681,610,971.71	18.8	1.2	1.040 %	3.8
5 Yrs - 7 Yrs	2	25,646,055.77	0.7	2.1	2.352 %	5.1

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%	131	2,914,411,162.84	80.4	0.3	0.299 %	1.1
1% - 3%	48	698,843,995.01	19.3	1.1	1.378 %	3.2
3% - 5%	1	10,440,587.78	0.3	0.4	3.200 %	1.0

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	69	1,780,177,440.06	49.1	0.1	0.125 %	0.2
1 Yr - 3 Yrs	77	1,161,375,218.10	32.0	0.5	0.775 %	2.0
3 Yrs - 5 Yrs	33	661,563,583.65	18.3	1.2	1.047 %	3.9
5 Yrs - 7 Yrs	1	20,579,503.83	0.6	2.3	2.500 %	5.2

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

May 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	104	2,487,942,711.59	68.7	0.4	0.474 %	1.5
Aa1	9	142,664,326.72	3.9	0.7	0.800 %	2.8
Aa2	15	193,850,194.59	5.3	0.6	1.023 %	2.1
Aa3	19	212,326,228.49	5.9	0.5	0.830 %	1.8
A1	9	95,057,172.02	2.6	0.7	1.163 %	2.2
A2	6	58,304,835.99	1.6	0.5	0.760 %	1.8
A3	1	15,114,772.12	0.4	0.8	0.905 %	4.6
P-1	16	369,921,064.58	10.2	0.2	0.051 %	0.2
Not Rated	1	48,514,439.53	1.3	0.2	0.233 %	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	6	87,333,712.17	2.4	0.7	1.102 %	2.8
AA+	106	2,488,598,736.44	68.7	0.4	0.463 %	1.5
AA	10	113,386,692.42	3.1	0.6	1.208 %	2.3
AA-	25	291,854,184.77	8.1	0.6	0.971 %	2.0
A+	13	188,937,309.44	5.2	0.6	0.773 %	2.0
A	2	20,034,834.15	0.6	0.2	0.345 %	0.8
A-	1	15,114,772.12	0.4	0.8	0.905 %	4.6
A-1+	2	59,996,850.00	1.7	0.1	0.000 %	0.1
A-1	14	309,924,214.58	8.6	0.2	0.060 %	0.2
Not Rated	1	48,514,439.53	1.3	0.2	0.233 %	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
May 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
CERTIFICATE OF DEPOSIT											
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	16,250.00	25,016,250.00	A-1	0.69
BANK OF NOVA SCOTIA 0.150% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	1,416.67	20,001,416.67	A-1	0.55
WELLS FARGO & CO 0.210% Due 11-25-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,166.67	25,001,166.67	A-1	0.69
DEUTSCHE BANK AG-CD FLOATER 0.546% Due 07-23-15			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	5,761.75	10,005,761.75	A-1	0.28
			<u>80,000,000</u>		<u>80,000,000.00</u>		<u>80,000,000.00</u>	<u>24,595.08</u>	<u>80,024,595.08</u>		<u>2.21</u>
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 06-02-14			25,000,000	99.84	24,960,062.50	100.00	24,999,625.00	0.00	24,999,625.00	A-1	0.69
DEUTSCHE BANK FINL LLC 0.000% Due 06-27-14			20,000,000	99.95	19,990,083.33	99.98	19,996,850.00	0.00	19,996,850.00	A-1	0.55
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 06-27-14			30,000,000	99.99	29,997,750.00	100.00	29,998,650.00	0.00	29,998,650.00	A-1+	0.83
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-27-14			30,000,000	99.99	29,997,066.67	99.99	29,998,200.00	0.00	29,998,200.00	A-1+	0.83
WELLS FARGO & COMPANY 0.000% Due 06-30-14			25,000,000	99.88	24,970,687.50	99.98	24,995,625.00	0.00	24,995,625.00	A-1	0.69
UNION BANK NA 0.000% Due 07-11-14			25,000,000	99.96	24,990,375.00	99.98	24,996,015.00	0.00	24,996,015.00	A-1	0.69
DEUTSCHE BANK FINL LLC 0.000% Due 07-28-14			20,000,000	99.96	19,992,300.00	99.97	19,993,234.00	0.00	19,993,234.00	A-1	0.55
UNION BANK NA 0.000% Due 08-14-14			15,000,000	99.97	14,996,166.67	99.98	14,996,875.50	0.00	14,996,875.50	A-1	0.41
UNION BANK NA 0.000% Due 09-08-14			25,000,000	99.87	24,967,458.33	99.94	24,984,722.50	0.00	24,984,722.50	A-1	0.69
UNION BANK NA 0.000% Due 09-19-14			25,000,000	99.95	24,987,902.78	99.96	24,989,980.00	0.00	24,989,980.00	A-1	0.69
DEUTSCHE BANK FINL LLC 0.000% Due 09-26-14			25,000,000	99.81	24,951,875.00	99.89	24,972,957.50	0.00	24,972,957.50	A-1	0.69
DEUTSCHE BANK FINL LLC 0.000% Due 09-30-14			25,000,000	99.84	24,961,250.00	99.89	24,973,735.00	0.00	24,973,735.00	A-1	0.69
			<u>290,000,000</u>		<u>289,762,977.78</u>		<u>289,896,469.50</u>	<u>0.00</u>	<u>289,896,469.50</u>		<u>8.01</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.233% Due 07-01-14			48,500,000	100.00	48,500,000.00	100.00	48,500,000.00	14,439.53	48,514,439.53		1.34
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.060% Due 06-02-14			298,500,000	100.00	298,500,000.00	100.00	298,500,000.00	497.50	298,500,497.50	AA+	8.25
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.250% Due 06-30-14			50,000,000	100.10	50,051,757.81	100.01	50,005,850.00	52,083.33	50,057,933.33	AA+	1.38
UNITED STATES TREAS NTS 0.125% Due 07-31-14			25,000,000	99.96	24,989,575.00	100.01	25,001,950.00	10,416.67	25,012,366.67	AA+	0.69
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.75	25,187,500.00	0.00	25,187,500.00	AA+	0.70
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	97.91	146,859,300.00	78,974.18	146,938,274.18	AA+	4.06
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.19	49,593,750.00	1,358.70	49,595,108.70	AA+	1.37
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	105,874.32	99,644,974.32	AA+	2.75
			<u>400,000,000</u>		<u>398,051,098.43</u>		<u>396,187,450.00</u>	<u>248,707.20</u>	<u>396,436,157.20</u>		<u>10.94</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.700% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.97	19,994,940.00	12,055.58	20,006,995.58	AA+	0.55
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.150% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.03	25,006,275.00	2,717.36	25,008,992.36	AA+	0.69
FEDERAL FARM CREDIT BANK 0.207% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.08	20,015,060.00	459.56	20,015,519.56	AA+	0.55
			<u>45,000,000</u>		<u>45,000,000.00</u>		<u>45,021,335.00</u>	<u>3,176.92</u>	<u>45,024,511.92</u>		<u>1.24</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK 0.120% Due 06-09-14			25,000,000	99.99	24,997,939.00	100.00	25,000,225.00	29,666.67	25,029,891.67	AA+	0.69

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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 0.120% Due 06-09-14			20,000,000	99.99	19,998,340.00	100.00	20,000,180.00	23,733.33	20,023,913.33	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-11-14			16,360,000	99.93	16,349,306.92	100.00	16,359,869.12	0.00	16,359,869.12	AA+	0.45
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-17-14			20,000,000	100.00	19,999,444.44	100.00	19,999,740.00	0.00	19,999,740.00	AA+	0.55
FEDERAL HOME LOAN BANK 0.125% Due 06-18-14			25,000,000	100.00	25,000,500.00	100.00	25,000,450.00	14,149.31	25,014,599.31	AA+	0.69
FEDERAL HOME LOAN BANK 0.190% Due 06-26-14			20,000,000	99.98	19,997,000.00	100.01	20,001,340.00	16,361.11	20,017,701.11	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	100.07	10,007,440.00	48,125.00	10,055,565.00	AA+	0.28
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-07-14			50,000,000	99.99	49,993,277.78	100.00	49,998,550.00	0.00	49,998,550.00	AA+	1.38
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-07-14			22,300,000	99.99	22,297,909.38	100.00	22,299,353.30	0.00	22,299,353.30	AA+	0.62
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-09-14			20,000,000	99.99	19,997,694.44	100.00	19,999,380.00	0.00	19,999,380.00	AA+	0.55
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-11-14			25,000,000	99.92	24,980,597.22	100.00	24,999,175.00	0.00	24,999,175.00	AA+	0.69
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 07-15-14			15,000,000	99.87	14,980,239.58	100.00	14,999,460.00	0.00	14,999,460.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-18-14			25,000,000	99.99	24,996,753.47	100.00	24,999,050.00	0.00	24,999,050.00	AA+	0.69
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-23-14			20,000,000	99.92	19,983,461.11	100.00	19,999,140.00	0.00	19,999,140.00	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-23-14			25,000,000	99.92	24,979,868.06	100.00	24,998,925.00	0.00	24,998,925.00	AA+	0.69
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-25-14			2,000,000	99.97	1,999,404.44	100.00	1,999,912.00	0.00	1,999,912.00	AA+	0.06
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-25-14			25,000,000	99.92	24,979,055.56	100.00	24,998,900.00	0.00	24,998,900.00	AA+	0.69

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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 07-25-14			15,000,000	99.92	14,987,704.17	100.00	14,999,340.00	0.00	14,999,340.00	AA+	0.41
FEDERAL HOME LOAN BANK 0.140% Due 08-01-14			20,000,000	100.00	20,000,715.56	100.01	20,001,740.00	23,333.33	20,025,073.33	AA+	0.55
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 08-22-14			6,826,000	99.96	6,822,979.50	99.99	6,825,385.66	0.00	6,825,385.66	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-14			20,000,000	99.91	19,982,305.56	99.99	19,998,200.00	0.00	19,998,200.00	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-25-14			15,000,000	99.99	14,998,031.25	99.99	14,998,605.00	0.00	14,998,605.00	AA+	0.41
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	100.22	20,044,140.00	52,222.22	20,096,362.22	AA+	0.55
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-18-14			15,000,000	99.98	14,997,227.08	99.98	14,997,750.00	0.00	14,997,750.00	AA+	0.41
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-19-14			30,000,000	99.96	29,987,341.67	99.98	29,995,470.00	0.00	29,995,470.00	AA+	0.83
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 09-22-14			11,295,000	100.37	11,336,655.96	100.21	11,318,414.53	16,236.56	11,334,651.10	AA+	0.31
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-24-14			26,400,000	99.98	26,393,990.33	99.98	26,395,828.80	0.00	26,395,828.80	AA+	0.73
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-24-14			25,000,000	99.97	24,992,461.81	99.98	24,996,050.00	0.00	24,996,050.00	AA+	0.69
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-25-14			20,000,000	99.98	19,995,905.56	99.98	19,996,800.00	0.00	19,996,800.00	AA+	0.55
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-10-14			25,000,000	99.97	24,991,395.83	99.98	24,994,575.00	0.00	24,994,575.00	AA+	0.69
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-22-14			20,000,000	100.00	19,999,300.00	100.00	19,999,840.00	0.00	19,999,840.00	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-22-14			50,000,000	99.97	49,984,156.25	99.98	49,988,150.00	0.00	49,988,150.00	AA+	1.38
FEDERAL NATIONAL MORTGAGE			10,000,000	99.95	9,995,100.00	100.21	10,021,350.00	5,208.33	10,026,558.33	AA+	0.28

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
ASSOCIATION											
0.625% Due 10-30-14 FEDERAL MORTGAGE CORPORATION DN			38,750,000	99.97	38,738,697.92	99.97	38,738,413.75	0.00	38,738,413.75	AA+	1.07
0.000% Due 11-03-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	100.00	9,999,700.00	100.36	10,036,030.00	33,750.00	10,069,780.00	AA+	0.28
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	40,010,000.00	16,000.00	40,026,000.00	AA+	1.11
0.200% Due 12-30-14 FEDERAL HOME LOAN BANK			10,000,000	99.88	9,988,000.00	100.10	10,009,790.00	9,375.00	10,019,165.00	AA+	0.28
0.250% Due 01-16-15 FEDERAL HOME LOAN BANK			40,000,000	99.91	39,964,400.00	100.08	40,031,800.00	28,055.56	40,059,855.56	AA+	1.11
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	100.02	20,003,240.00	1,400.00	20,004,640.00	AA+	0.55
0.210% Due 02-27-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.00	10,000,000.00	100.18	10,018,100.00	7,097.22	10,025,197.22	AA+	0.28
0.350% Due 03-18-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.73	9,972,800.00	100.26	10,026,240.00	6,111.11	10,032,351.11	AA+	0.28
0.500% Due 04-17-15 FEDERAL HOME LOAN BANK-1	09-24-14	100.00	20,000,000	100.00	20,000,000.00	100.02	20,004,720.00	7,222.22	20,011,942.22	AA+	0.55
0.200% Due 04-24-15 FEDERAL FARM CREDIT BANK			26,000,000	99.69	25,919,920.00	100.38	26,099,918.00	57,055.56	26,156,973.56	AA+	0.72
0.500% Due 06-23-15 FEDERAL HOME LOAN BANK			15,000,000	100.00	14,999,400.00	100.24	15,035,685.00	14,531.25	15,050,216.25	AA+	0.42
0.375% Due 08-28-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			55,000,000	100.12	55,067,800.00	100.31	55,169,895.00	50,416.67	55,220,311.67	AA+	1.52
0.500% Due 09-25-15 FEDERAL HOME LOAN BANK			15,000,000	99.97	14,995,200.00	100.43	15,064,425.00	2,291.67	15,066,716.67	AA+	0.42
0.500% Due 11-20-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.77	24,941,750.00	100.17	25,041,450.00	41,666.67	25,083,116.67	AA+	0.69
0.375% Due 12-21-15 FEDERAL HOME LOAN BANK-1	09-30-14	100.00	30,000,000	100.00	30,000,000.00	99.94	29,980,620.00	46,875.00	30,027,495.00	AA+	0.83
0.375% Due 12-30-15 FEDERAL HOME LOAN BANK			25,000,000	99.80	24,951,250.00	100.16	25,039,275.00	26,562.50	25,065,837.50	AA+	0.69
0.375% Due 02-19-16											

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.31	20,061,040.00	16,666.67	20,077,706.67	AA+	0.55
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.84	34,943,650.00	124,322.92	35,067,972.92	AA+	0.97
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.83	9,982,550.00	15,208.33	9,997,758.33	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 07-29-16	07-29-14	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,650.00	14,402.78	5,020,052.78	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 08-08-16	08-08-14	100.00	10,000,000	99.97	9,997,500.00	100.12	10,011,960.00	26,680.56	10,038,640.56	AA+	0.28
FEDERAL HOME LOAN BANK-B 0.650% Due 09-12-16	06-12-14	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,320.00	14,263.89	10,015,583.89	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.72	10,171,810.00	21,875.00	10,193,685.00	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.74	10,073,690.00	11,423.61	10,085,113.61	AA+	0.28
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	06-09-14	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,415.00	1,800.00	4,988,215.00	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.080% Due 11-21-16	08-21-14	100.00	10,000,000	100.00	10,000,000.00	99.98	9,997,940.00	4,244.44	10,002,184.44	AA+	0.28
FEDERAL HOME LOAN BANK-B 0.750% Due 11-28-16	08-28-14	100.00	7,142,857	100.00	7,142,857.14	100.10	7,149,800.00	446.43	7,150,246.43	AA+	0.20
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	06-19-14	100.00	10,000,000	100.00	10,000,000.00	99.95	9,995,060.00	33,750.00	10,028,810.00	AA+	0.28
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	99.96	19,992,340.00	53,125.00	20,045,465.00	AA+	0.55
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.35	25,086,625.00	60,156.25	25,146,781.25	AA+	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.68	15,102,600.00	9,583.33	15,112,183.33	AA+	0.42
FEDERAL HOME LOAN BANK-1 1.625% Due 03-27-17	03-27-15	100.00	20,000,000	101.19	20,238,805.56	101.25	20,250,260.00	57,777.78	20,308,037.78	AA+	0.56

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	99.98	9,997,830.00	8,541.67	10,006,371.67	AA+	0.28
FEDERAL HOME LOAN BANK-1 1.625% Due 04-28-17	04-28-15	100.00	15,000,000	101.34	15,201,427.08	101.17	15,176,130.00	22,343.75	15,198,473.75	AA+	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.125% Due 05-19-17	08-19-14	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,420.00	1,875.00	5,002,295.00	AA+	0.14
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	100.20	25,050,600.00	4,253.47	25,054,853.47	AA+	0.69
FEDERAL HOME LOAN BANK-B 1.050% Due 06-27-17	06-27-14	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,200.00	44,916.67	10,051,116.67	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.00	14,999,490.00	63,333.33	15,062,823.33	AA+	0.41
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.100% Due 08-28-17	08-28-14	100.00	4,750,000	100.27	4,763,062.50	100.09	4,754,493.50	13,497.92	4,767,991.42	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	99.94	29,983,500.00	59,166.67	30,042,666.67	AA+	0.83
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	99.72	50,356,681.00	89,777.78	50,446,458.78	AA+	1.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	99.51	11,941,476.00	10,208.33	11,951,684.33	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	08-28-14	100.00	5,000,000	100.00	5,000,000.00	99.32	4,966,115.00	416.67	4,966,531.67	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.24	9,924,390.00	39,131.94	9,963,521.94	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	98.96	4,948,030.00	13,732.64	4,961,762.64	AA+	0.14
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	06-28-14	100.00	10,000,000	100.11	10,010,830.00	99.99	9,999,070.00	32,291.67	10,031,361.67	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION-B	06-20-14	100.00	5,000,000	100.00	5,000,000.00	99.80	4,989,855.00	11,833.33	5,001,688.33	AA+	0.14

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
1.200% Due 03-20-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	06-28-14	100.00	2,500,000	100.00	2,500,000.00	98.72	2,467,892.50	4,921.87	2,472,814.37	AA+	0.07
1.125% Due 03-28-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	07-30-14	100.00	7,500,000	100.00	7,500,000.00	98.35	7,376,557.50	6,250.00	7,382,807.50	AA+	0.20
1.000% Due 04-30-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			28,000,000	99.79	27,940,080.00	98.61	27,609,708.00	6,805.56	27,616,513.56	AA+	0.76
0.875% Due 05-21-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	08-28-14	100.00	20,000,000	100.42	20,083,200.00	99.88	19,975,660.00	77,500.00	20,053,160.00	AA+	0.55
1.500% Due 08-28-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.95	4,997,350.00	100.55	5,027,420.00	39,131.94	5,066,551.94	AA+	0.14
1.750% Due 06-20-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	02-13-15	100.00	20,166,000	101.87	20,543,469.70	101.30	20,428,258.83	151,245.00	20,579,503.83	AA+	0.56
2.500% Due 02-13-20											
			1,602,489,857		1,602,665,561.83		1,603,334,817.49	1,744,348.48	1,605,079,165.97		44.29
FLOATING RATE SECURITIES											
BERKSHIRE HATHAWAY INC.- FLOATER 0.936% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.15	20,029,480.00	8,318.67	20,037,798.67	AA	0.55
ROYAL BANK OF CANADA - FLOATER 0.925% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.30	10,030,440.00	7,963.99	10,038,403.99	AA-	0.28
WALT DISNEY COMPANY/THE - FLOATER 0.214% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.01	15,000,840.00	1,425.67	15,002,265.67	A	0.41
COCA-COLA CO./THE 0.216% Due 03-05-15			6,000,000	100.00	6,000,000.00	99.97	5,998,206.00	3,126.92	6,001,332.92	AA-	0.17
UNITED TECHNOLOGIES CORP. 0.736% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.47	5,023,265.00	9,303.49	5,032,568.49	A	0.14
IBM CORP - FLOATER 0.257% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.01	15,000,900.00	3,207.50	15,004,107.50	AA-	0.41
BANK OF MONTREAL- FLOATER 0.466% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.14	35,050,715.00	30,784.64	35,081,499.64	A+	0.97
WELLS FARGO & COMPANY - FLOATER 0.428% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.10	10,009,530.00	3,684.26	10,013,214.26	A+	0.28

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER 0.830% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.67	10,067,500.00	12,213.56	10,079,713.56	AA+	0.28
BANK OF NEW YORK MELLON 0.466% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.10	20,020,920.00	22,765.11	20,043,685.11	A+	0.55
ROYAL BANK OF CANADA 0.605% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.33	10,033,340.00	14,119.00	10,047,459.00	AA-	0.28
BANK OF NOVA SCOTIA 0.633% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.34	20,067,680.00	26,389.58	20,094,069.58	A+	0.55
RABOBANK NEDERLAND 0.715% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.59	8,047,128.00	11,596.46	8,058,724.46	AA-	0.22
APPLE INC. 0.273% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.05	20,009,040.00	4,244.33	20,013,284.33	AA+	0.55
BANK OF MONTREAL 0.746% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.61	7,043,029.00	6,676.58	7,049,705.58	A+	0.19
TORONTO DOMINION BANK 0.695% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.54	35,189,280.00	56,090.71	35,245,370.71	AA-	0.97
COCA-COLA CO./THE 0.325% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.10	10,009,800.00	2,711.25	10,012,511.25	AA-	0.28
PROCTER & GAMBLE CO. - FLOATER 0.303% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.00	4,000,088.00	908.55	4,000,996.55	AA-	0.11
BERKSHIRE HATHAWAY FIN 0.377% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.10	15,015,720.00	8,017.62	15,023,737.62	AA	0.41
EXXON MOBIL CORPORATION 0.275% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.00	25,000,025.00	14,696.84	25,014,721.84	AAA	0.69
BANK OF NOVA SCOTIA 0.538% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.06	25,014,225.00	18,664.93	25,032,889.93	A+	0.69
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER 0.504% Due 05-15-17			3,000,000	100.00	3,000,000.00	99.97	2,999,082.00	671.80	2,999,753.80	AA+	0.08
TORONTO DOMINION BANK 0.775% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.63	8,050,008.00	5,337.86	8,055,345.86	AA-	0.22
APPLE INC. 0.473% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.05	15,006,870.00	5,516.58	15,012,386.58	AA+	0.41
MERCK & CO INC. 0.586% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.36	10,036,140.00	2,115.57	10,038,255.57	AA	0.28
ATT INC. FLOATER 0.905% Due 03-11-19			15,000,000	100.00	15,000,000.00	100.56	15,084,225.00	30,547.12	15,114,772.12	A-	0.42
			<u>376,000,000</u>		<u>375,952,400.00</u>		<u>376,837,476.00</u>	<u>311,098.59</u>	<u>377,148,574.59</u>		<u>10.41</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
CORPORATE COVERED BONDS											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	100.31	25,077,300.00	76,822.92	25,154,122.92	AA-	0.69
CORPORATE BONDS											
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	100.96	7,572,000.00	100.14	7,510,425.00	39,244.79	7,549,669.79	AA-	0.21
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.20	15,030,405.00	26,354.17	15,056,759.17	AA-	0.42
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	102.95	10,294,810.00	145,777.78	10,440,587.78	AA-	0.28
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	101.16	10,115,920.00	62,500.00	10,178,420.00	A+	0.28
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	101.81	17,307,802.00	50,645.83	17,358,447.83	AAA	0.48
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.43	15,064,800.00	16,250.00	15,081,050.00	A+	0.42
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.56	10,155,570.00	15,000.00	10,170,570.00	AA	0.28
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	100.55	15,082,305.00	10,000.00	15,092,305.00	AA-	0.42
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.53	7,036,876.00	3,888.89	7,040,764.89	A+	0.19
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	102.58	5,129,055.00	6,875.00	5,135,930.00	AA+	0.14
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.45	11,049,929.00	34,558.33	11,084,487.33	A+	0.31
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.78	20,156,040.00	79,444.44	20,235,484.44	AA+	0.56
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.71	15,105,855.00	55,020.83	15,160,875.83	AA-	0.42
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.39	7,027,363.00	5,833.33	7,033,196.33	AA	0.19
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	100.02	15,003,420.00	5,250.00	15,008,670.00	AA+	0.41
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	100.06	25,015,275.00	7,812.50	25,023,087.50	AA-	0.69

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	103.34	4,650,097.50	4,300.00	4,654,397.50	AAA	0.13
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	103.29	7,230,013.00	4,958.33	7,234,971.33	AA	0.20
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.82	6,169,098.00	41,925.00	6,211,023.00	AA-	0.17
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.81	5,040,540.00	13,986.11	5,054,526.11	AA	0.14
TORONTO-DOMINION BANK CB 2.375% Due 10-19-16			10,000,000	103.84	10,384,300.00	103.80	10,379,840.00	27,708.33	10,407,548.33	AA-	0.29
COCA-COLA CO./THE 0.750% Due 11-01-16			4,000,000	99.88	3,995,400.00	100.15	4,005,908.00	2,500.00	4,008,408.00	AA-	0.11
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.20	5,009,805.00	2,812.50	5,012,617.50	AA-	0.14
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.43	10,042,810.00	51,333.33	10,094,143.33	A+	0.28
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	102.70	20,540,760.00	126,666.67	20,667,426.67	AA	0.57
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.31	20,062,160.00	38,886.67	20,101,046.67	AAA	0.55
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	103.33	10,333,190.00	21,722.22	10,354,912.22	AA+	0.29
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.34	5,017,160.00	2,777.78	5,019,937.78	AA+	0.14
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.20	10,020,290.00	19,444.44	10,039,734.44	AA-	0.28
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.94	7,995,112.00	45,000.00	8,040,112.00	A+	0.22
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.26	11,910,660.00	14,000.00	11,924,660.00	AA-	0.33
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.32	4,966,225.00	4,166.67	4,970,391.67	AAA	0.14
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	98.38	19,675,780.00	15,555.56	19,691,335.56	AA+	0.54
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.47	7,957,984.00	4,622.22	7,962,606.22	AA	0.22
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.89	10,088,680.00	74,923.89	10,163,603.89	AA	0.28

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	101.03	10,103,350.00	13,750.00	10,117,100.00	AA-	0.28
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	100.61	7,042,847.00	4,977.78	7,047,824.78	AA-	0.19
RABOBANK NEDERLAND NY 2.250% Due 01-14-19			7,000,000	99.43	6,959,960.00	101.20	7,083,671.00	59,937.50	7,143,608.50	AA-	0.20
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	101.18	15,177,105.00	57,601.67	15,234,706.67	AAA	0.42
BANK OF NEW YORK MELLON 2.200% Due 05-15-19			10,000,000	99.81	9,980,600.00	100.93	10,093,490.00	9,777.78	10,103,267.78	A+	0.28
			<u>433,000,000</u>		<u>434,072,385.00</u>		<u>436,682,425.50</u>	<u>1,227,790.35</u>	<u>437,910,215.85</u>		<u>12.06</u>
TOTAL PORTFOLIO			3,618,489,857		3,617,485,631.04		3,620,032,213.49	3,663,532.14	3,623,695,745.63		100.00

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

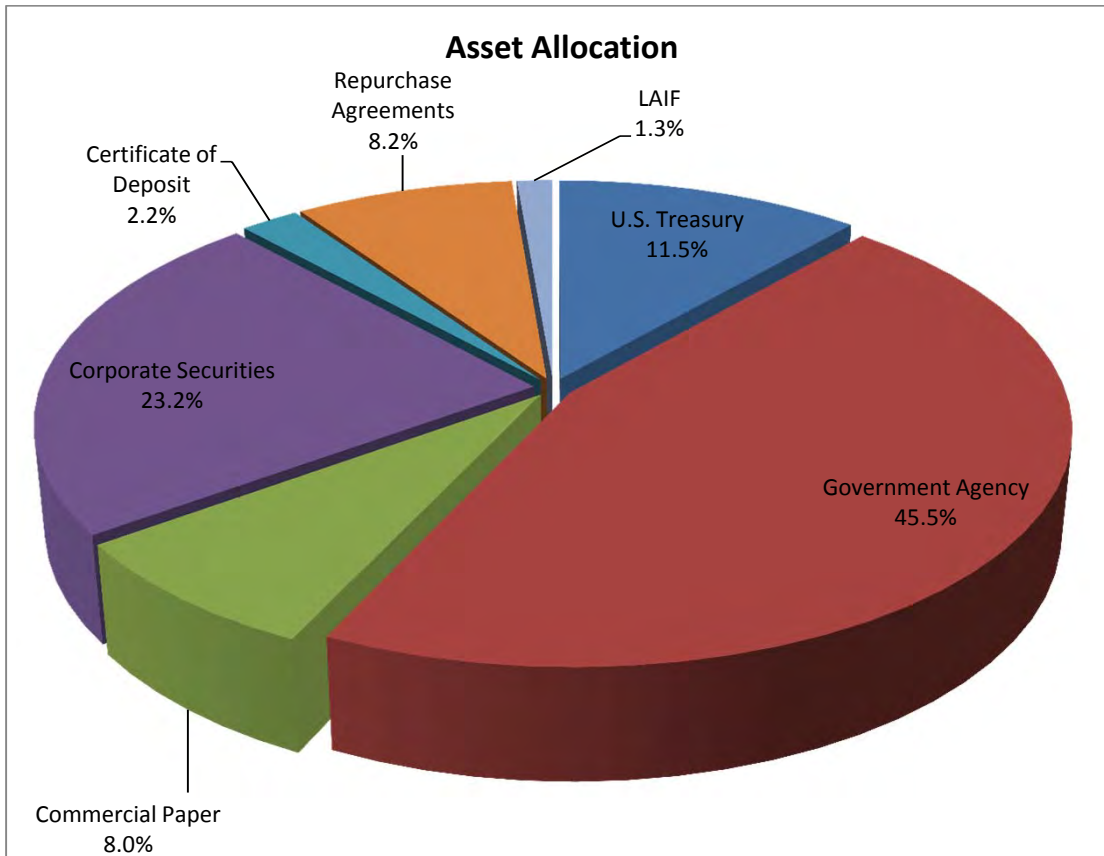
DIVERSIFICATION REPORT

May 31, 2014							3,618,489,857	Portfolio Par Total
	<u>CN</u>	<u>CN FRN</u>	<u>CB</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Apple Inc.	35,000,000	35,000,000				70,000,000	1.93%	
AT&T Company	-	15,000,000				15,000,000	0.41%	
Bank of Montreal	7,000,000	42,000,000			25,000,000	74,000,000	2.05%	
Bank of New York Mellon	10,000,000	20,000,000				30,000,000	0.83%	
Bank of Nova Scotia	25,000,000	45,000,000			20,000,000	90,000,000	2.49%	
Berkshire Hathwy	33,000,000	35,000,000				68,000,000	1.88%	
Chevron Corporation	10,000,000		-	-		10,000,000	0.28%	
Coca-Cola Co./The	14,000,000	16,000,000	-	-		30,000,000	0.83%	
Costco Wholesale Corp.	11,000,000		-	-		11,000,000	0.30%	
Deutsche Bank	-	-	-	90,000,000	10,000,000	100,000,000	2.76%	
Exxon Mobil Corp.	35,000,000	25,000,000	-			60,000,000	1.66%	
General Electric	40,000,000	13,000,000	-	30,000,000		83,000,000	2.29%	
Google Inc.	7,000,000	-	-	-		7,000,000	0.19%	
IBM Corp.	46,000,000	15,000,000	-			61,000,000	1.69%	
Johnson & Johnson	4,500,000	-	-	-		4,500,000	0.12%	
Merck & Co. Inc.		10,000,000	-	-		10,000,000	0.28%	
Microsoft Corp.	22,000,000	-	-	-		22,000,000	0.61%	
Procter & Gamble Co.	12,000,000	4,000,000				16,000,000	0.44%	
Rabobank Nederland	7,000,000	8,000,000			-	15,000,000	0.41%	
Royal Bank of Canada	15,000,000	20,000,000	25,000,000			60,000,000	1.66%	
Toronto Dominion Bank	29,500,000	43,000,000				72,500,000	2.00%	
Toyota Motor Credit Corp.	20,000,000	-	-	30,000,000		50,000,000	1.38%	
Union Bank NA			-	115,000,000		115,000,000	3.18%	
United Technologies Corp.		5,000,000	-			5,000,000	0.14%	
Wal Mart Stores	17,000,000	-				17,000,000	0.47%	
Walt Disney		15,000,000				15,000,000	0.41%	
Wells Fargo & Co.	18,000,000	10,000,000		25,000,000	25,000,000	78,000,000	2.16%	
WestPac Banking Corp.	15,000,000					15,000,000	0.41%	
	433,000,000	376,000,000	25,000,000	290,000,000	80,000,000	1,204,000,000	33.27%	

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 May 31, 2014



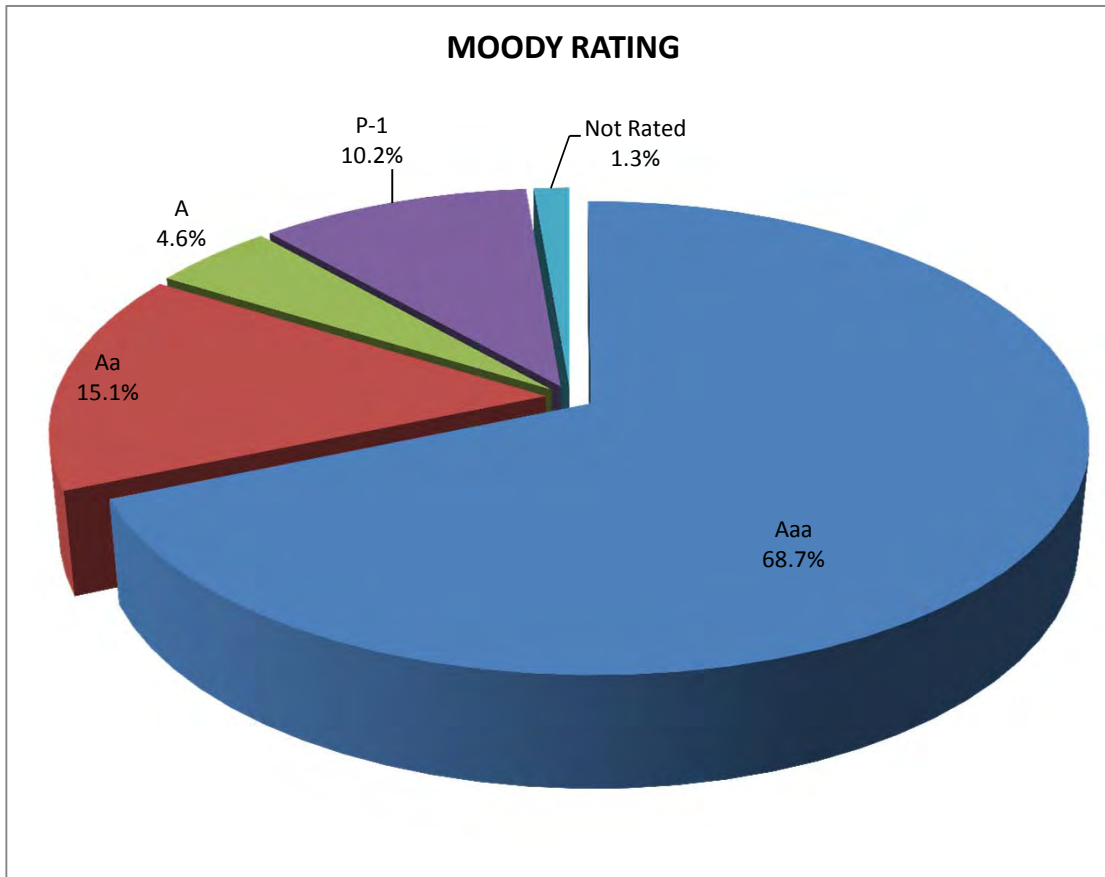
Sector:

Market Value:*

U.S. Treasury	416,443,153	11.5%
Government Agency	1,650,103,678	45.5%
Commercial Paper	289,896,470	8.0%
Corporate Securities	840,212,913	23.2%
Certificate of Deposit	80,024,595	2.2%
Repurchase Agreements	298,500,498	8.2%
LAIF	48,514,440	1.3%
Totals	3,623,695,746	100.0%

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

San Mateo County Treasurer - Credit Quality as of May 31, 2014

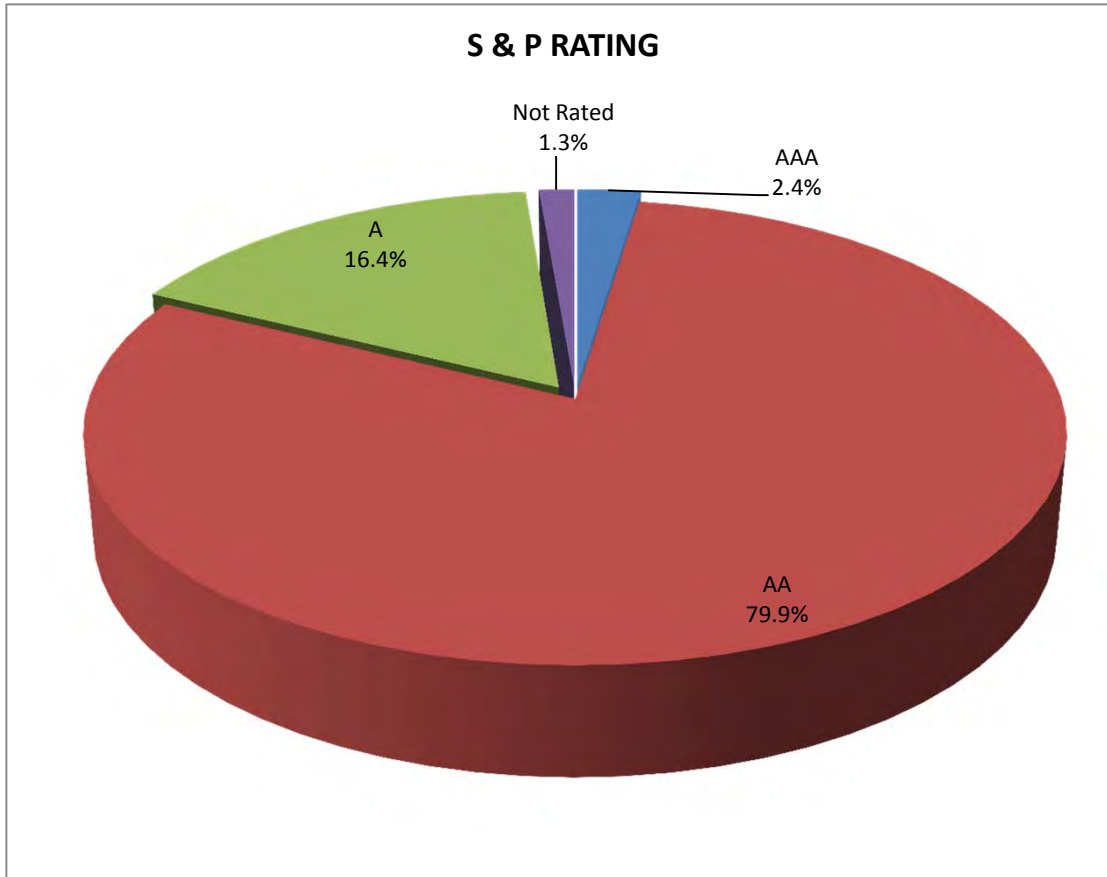


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,487,942,712	68.7%
Aa	548,840,750	15.1%
A	168,476,780	4.6%
P-1	369,921,065	10.2%
Not Rated	48,514,440	1.3%
Totals	3,623,695,746	100.0%

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

San Mateo County Treasurer - Credit Quality

as of May 31, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	87,333,712	2.4%
AA	2,893,839,614	79.9%
A	594,007,980	16.4%
Not Rated	48,514,440	1.3%
Totals	3,623,695,746	100.0%

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

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

	2014						2015					TOTAL	
	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	
CASH IN:													
Taxes:													
Secured	\$1,765.3	\$0.0	\$0.0	\$146.0	\$146,893.9	\$250,190.9	\$415,550.0	\$46,587.3	\$41,314.2	\$157,403.0	\$321,098.4	\$2,683.2	\$1,383,632.2
Unsecured	\$0.0	\$1,065.1	\$512.5	\$106.2	\$545.5	\$512.1	\$100.1	\$73.3	\$70.4	\$49.7	\$0.0	\$0.0	\$3,034.9
Supplemental	\$0.0	\$0.0	\$0.0	\$0.0	\$395.9	\$977.5	\$1,573.3	\$67.5	\$553.2	\$925.1	\$83.1	\$170.9	\$4,746.5
Mixed	\$9,519.8	\$15,491.2	\$48,182.5	\$39,480.9	\$31,262.3	\$59,701.7	\$147,460.8	\$22,677.5	\$22,396.4	\$53,168.6	\$135,550.2	\$8,007.2	\$592,899.1
Automatics	\$38,580.4	\$31,207.4	\$15,391.8	\$33,905.7	\$39,296.9	\$44,561.0	\$39,647.4	\$34,419.8	\$42,188.1	\$39,587.0	\$37,555.1	\$43,717.9	\$440,058.5
Automatics - Schools Appt	\$46,261.1	\$48,252.0	\$45,705.1	\$32,774.1	\$21,814.4	\$15,427.0	\$25,477.8	\$17,517.6	\$23,218.7	\$29,399.9	\$10,699.4	\$575.2	\$317,122.3
Unscheduled Sub. (Lockbox)	\$35,387.5	\$25,078.9	\$16,361.0	\$31,388.8	\$32,105.8	\$33,857.4	\$25,127.3	\$16,215.0	\$8,825.7	\$18,996.8	\$27,023.7	\$15,537.1	\$285,905.0
Treasurer's Deposit	\$94,356.1	\$58,714.5	\$60,480.8	\$44,963.4	\$94,988.8	\$52,980.4	\$87,398.0	\$74,356.9	\$50,506.9	\$77,133.4	\$144,103.5	\$69,937.3	\$909,920.0
Hospitals (Treasurer's Office)	\$11,080.3	\$11,104.5	\$11,551.9	\$12,281.3	\$11,385.4	\$11,324.0	\$10,645.5	\$11,289.9	\$10,200.6	\$12,253.1	\$10,985.3	\$14,658.8	\$138,760.6
Revenue Services	\$192.6	\$213.1	\$205.5	\$164.9	\$182.3	\$145.4	\$175.4	\$149.6	\$147.6	\$149.5	\$225.5	\$667.6	\$2,619.0
Housing Authority	\$2,939.0	\$3,294.6	\$3,439.4	\$3,590.8	\$3,388.2	\$3,737.5	\$5,069.2	\$3,579.1	\$3,451.0	\$4,458.6	\$3,225.0	\$3,388.4	\$43,560.8
TRAN/OTHER Deposits-county	\$123.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,428.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,551.7
TRAN/OTHER Deposits-schools	\$1,388.0	\$45,860.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$47,248.0
Bond/BANS Proceeds	\$0.0	\$0.0	\$0.0	\$0.0	\$21,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21,000.0
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Coupon Interest	\$1,478.1	\$2,944.7	\$1,471.3	\$1,396.8	\$1,283.9	\$1,788.3	\$1,352.8	\$1,526.0	\$1,145.6	\$1,478.5	\$2,281.1	\$1,606.2	\$19,753.3
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$243,071.2	\$243,226.0	\$203,301.8	\$200,198.9	\$404,543.3	\$476,631.9	\$759,577.6	\$228,459.5	\$204,018.4	\$395,003.2	\$692,830.3	\$160,949.8	\$4,211,811.8
CASH OUT:													
Tax Apportionments: checks	(\$19,079.8)	\$0.0	\$0.0	\$0.0	(\$6,981.9)	\$0.0	(\$126,491.7)	(\$63,351.7)	(\$2,389.8)	(\$2,580.3)	(\$95,808.7)	(\$20,588.0)	(\$337,271.9)
Outside Withdrawals	(\$2,000.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$18,903.9)	(\$20,903.9)
Returned Checks/Miscellaneous	(\$121.6)	(\$469.5)	(\$122.0)	(\$158.9)	(\$184.8)	(\$300.7)	(\$843.8)	(\$171.1)	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$101.7)	(\$4,399.5)
TRAN/Other Payments-county	(\$4,463.2)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$5,733.4)
TRAN/Other Payments-schools	(\$11,778.0)	(\$10,095.3)	\$0.0	\$0.0	(\$12,420.1)	\$0.0	\$0.0	\$0.0	\$0.0	(\$2,525.0)	\$0.0	(\$38,297.0)	(\$75,115.4)
GO Bond/BANS Payments	(\$651.1)	(\$24,389.6)	(\$29,264.4)	(\$43,543.6)	(\$5,144.8)	\$0.0	(\$651.1)	(\$19,079.7)	(\$10,263.0)	(\$21,818.0)	(\$1,787.3)	\$0.0	(\$156,592.6)
Housing Authority	(\$3,277.1)	(\$3,806.7)	(\$3,921.2)	(\$3,250.9)	(\$3,357.3)	(\$3,309.6)	(\$3,951.4)	(\$3,401.3)	(\$3,281.8)	(\$5,426.5)	(\$3,793.2)	(\$3,299.4)	(\$44,076.4)
Payroll-county	(\$33,049.8)	(\$38,082.1)	(\$33,916.9)	(\$33,103.0)	(\$32,837.0)	(\$45,541.2)	(\$39,732.2)	(\$34,987.0)	(\$34,281.2)	(\$34,226.7)	(\$37,248.6)	(\$46,120.3)	(\$443,126.0)
schools	(\$67,306.5)	(\$41,595.0)	(\$36,689.8)	(\$45,656.9)	(\$54,074.9)	(\$68,297.6)	(\$58,097.7)	(\$40,741.1)	(\$53,754.8)	(\$54,443.6)	(\$54,991.0)	(\$56,104.5)	(\$631,753.4)
retirement	(\$50,551.0)	(\$13,188.0)	(\$10,821.8)	(\$12,849.0)	(\$12,756.6)	(\$12,536.6)	(\$12,329.0)	(\$13,126.5)	(\$12,679.9)	(\$12,817.4)	(\$13,188.3)	(\$13,238.5)	(\$190,082.6)
School Vendors	(\$58,865.9)	(\$56,416.8)	(\$60,163.9)	(\$64,838.1)	(\$50,661.1)	(\$50,347.8)	(\$60,345.7)	(\$40,022.5)	(\$44,441.1)	(\$51,813.0)	(\$42,543.0)	(\$53,886.2)	(\$634,345.1)
Controllers EDP	(\$87,518.3)	(\$81,403.1)	(\$56,173.1)	(\$61,582.7)	(\$86,350.9)	(\$71,788.9)	(\$75,648.6)	(\$74,144.1)	(\$57,111.0)	(\$59,058.3)	(\$67,369.9)	(\$62,537.3)	(\$840,686.2)
SMCCCD	(\$12,823.0)	(\$10,623.7)	(\$9,535.9)	(\$14,082.6)	(\$14,634.4)	(\$15,461.5)	(\$15,931.6)	(\$11,548.6)	(\$14,701.2)	(\$15,360.9)	(\$13,763.0)	(\$13,195.5)	(\$161,661.9)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$17,700.5)	(\$19,326.7)	(\$16,022.6)	(\$11,813.7)	(\$17,705.4)	(\$17,064.7)	(\$13,501.6)	(\$15,983.7)	(\$16,653.3)	(\$21,852.4)	(\$14,026.4)	(\$23,060.8)	(\$204,711.8)
TOTAL CASH OUT:	(\$369,185.8)	(\$299,512.0)	(\$256,747.1)	(\$290,994.9)	(\$297,224.7)	(\$284,764.1)	(\$407,639.9)	(\$316,672.7)	(\$249,918.3)	(\$283,094.6)	(\$345,257.5)	(\$349,448.6)	(\$3,750,460.1)
TOTAL ESTIMATED CASH FLOW	(\$126,114.7)	(\$56,286.0)	(\$53,445.3)	(\$90,796.0)	\$107,318.6	\$191,867.8	\$351,937.7	(\$88,213.2)	(\$45,899.9)	\$111,908.6	\$347,572.8	(\$188,498.8)	\$461,351.68
QUARTERLY CASH FLOW TOTALS	(\$126,114.7)			(\$200,527.3)			\$651,124.2			(\$22,204.6)			\$302,277.68
**MATURING SECURITIES	\$336,360.0	\$321,800.0	\$161,826.0	\$227,695.0	\$95,000.0	\$63,750.0	\$75,000.0	\$10,000.0	\$90,000.0	\$16,000.0	\$30,000.0	\$0.0	\$1,427,431.0
** Excludes any overnight investment													
Possible Calls	\$52,500.0	\$12,500.0	\$81,892.0	\$90,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,166.0	\$20,000.0	\$15,000.0	\$0.0	\$292,058.0

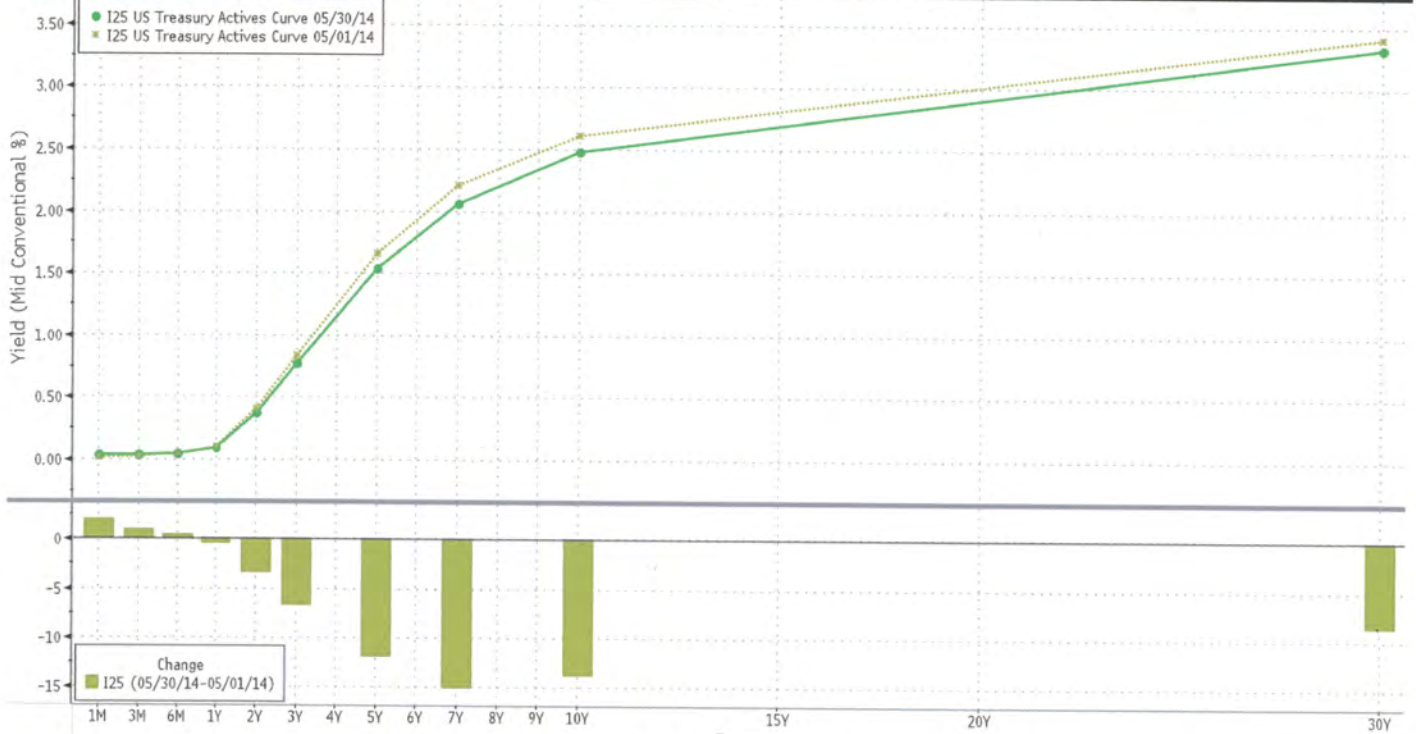
MONTHLY YIELD CURVE

May 2014

Page 1 of 2

<HELP> for explanation.

US Treasury Actives Curve 97) Actions 98) Table Graph Curves
 X-axis Tenor Y-axis Yield PCS BGN Lower Chart History Chart
 Specific 05/01/2014 05/31/2014 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
 SN 852982 EDT GMT-4:00 H141-989-0 02-Jun-2014 16:35:48 Copyright 2014 Bloomberg Finance L.P.

MONTHLY YIELD CURVE

May 2014

Page 2 of 2

<HELP> for explanation.

Screen Printed

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

X-axis Tenor Y-axis Yield PCS BGN
 Specific 05/01/2014 05/31/2014 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 05/30/14				I25 US Treasury Actives Curve 05/01/14			I25 (Change) 05/30/14-05/01/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 06/26/14 Govt	0.038	0.038	B 0 05/29/14 Govt	0.018	0.018	0.020	2.0
3M	B 0 08/28/14 Govt	0.033	0.033	B 0 07/31/14 Govt	0.023	0.023	0.010	1.0
6M	B 0 11/28/14 Govt	0.048	0.048	B 0 10/30/14 Govt	0.042	0.043	0.005	0.5
1Y	B 0 05/28/15 Govt	0.093	0.094	B 0 04/30/15 Govt	0.098	0.099	-0.005	-0.5
2Y	T 0 ³ / ₈ 05/31/16 Govt	100-00	0.375	T 0 ³ / ₈ 04/30/16 Govt	99-30	0.408	0-02 ¹ / ₄	-3.3
3Y	T 0 ⁷ / ₈ 05/15/17 Govt	100-09+	0.774	T 0 ⁷ / ₈ 04/15/17 Govt	100-03 ¹ / ₄	0.841	0-06 ¹ / ₄	-6.7
5Y	T 1 ¹ / ₂ 05/31/19 Govt	99-26	1.540	T 1 ⁵ / ₈ 04/30/19 Govt	99-27	1.659	-0-01	-11.9
7Y	T 2 05/31/21 Govt	99-19 ³ / ₄	2.059	T 2 ¹ / ₄ 04/30/21 Govt	100-08 ¹ / ₄	2.210	-0-20+	-15.1
10Y	T 2 ¹ / ₂ 05/15/24 Govt	100-06+	2.477	T 2 ³ / ₄ 02/15/24 Govt	101-05 ¹ / ₄	2.614	-0-30 ³ / ₄	-13.7
30Y	T 3 ³ / ₈ 05/15/44 Govt	100-28 ¹ / ₄	3.328	T 3 ⁵ / ₈ 02/15/44 Govt	103-29 ³ / ₄	3.414	-3-01+	-8.5

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.
 SN 852982 EDT GMT-4:00 H141-989-0 02-Jun-2014 16:36:12

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	5/31/14	<u>POOL</u>
2.27	AVERAGE MATURITY (yrs)	1.52
2.18	DURATION (yrs)	1.49
.66	YIELD TO MATURITY (%)	0.45

TIME WEIGHTED/TOTAL RETURN

.36	1 MONTH (%)	0.20
.36	3 MONTHS (%)	0.23
.551	6 MONTHS (%)	0.40
.893	1 YEAR (%)	0.73

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.