



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: December 10, 2013
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: November, 2013 - Monthly Investment Reports

Gross earnings for the month ending November 30, 2013 were .75%. The current average maturity of the portfolio is 1.85 years with an average duration of 1.81 years. The current par value of the pool is \$2.986 Billion. The largest non-government aggregate position currently is Toyota Motor Credit Corp. at 2.679%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

December 10, 2013

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
NOVEMBER 2013**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$325,000,000	\$214,687.99
Federal Agencies	701,250,000.00	382,926.20
Corporate Notes	408,500,000.00	374,163.01
Floating Rate Securities	288,000,000.00	128,504.20
	\$1,722,750,000	\$1,100,281.40
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$140,000,000	\$14,240.64
Federal Agencies	397,600,000	88,875.77
Corporate Notes	27,500,000	11,724.55
Floating Rate Securities	92,500,000	32,495.69
LAIF	48,500,000	7,972.60
Commercial Paper	284,800,000	45,550.00
Certificate of Deposit	45,000,000	6,424.66
Repurchase Agreements	228,000,000	1,520.00
	\$1,263,900,000	\$208,803.91
Total Accrued Interest	\$2,986,650,000	\$1,309,085.31
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$55,597.12
Federal Agencies		45,328.38
Corporate Notes		380,469.71
Floating Rate Securities		15,579.74
Commercial Paper		1,594.44
Repurchase Agreements		5,323.88
Total Realized Income		\$503,893.27
TOTAL GROSS POOL RATE/EARNINGS*	0.75%	<u><u>\$1,812,978.58</u></u>

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

* - Earnings %'s are based on NOVEMBER 2013 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

November 30, 2013

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,986,650,000	Average YTM	0.52
Market Value	2,989,104,067.30	Average Maturity (yrs)	1.85
Total Cost	2,984,940,629.05	Average Coupon (%)	0.59
Net Gain/Loss	4,163,438.24	Average Duration	1.81
Annual Income	17,462,146.75	Average Moody Rating	Aa1/P-1
Accrued Interest	3,574,740.83	Average S&P Rating	AA/A-1
Number of Issues	156		

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	48	1,265,167,239.63	42.3	0.1	0.229 %	0.3
1 Yr - 3 Yrs	71	985,491,487.30	33.0	0.5	0.728 %	2.0
3 Yrs - 5 Yrs	37	738,445,340.37	24.7	1.2	1.009 %	4.1

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	110	2,250,853,642.77	75.3	0.4	0.353 %	1.4
1% - 3%	44	717,257,486.75	24.0	1.0	1.243 %	3.1
3% - 5%	2	20,992,937.78	0.7	0.4	3.200 %	1.3

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	48	1,265,167,239.63	42.3	0.1	0.229 %	0.3
1 Yr - 3 Yrs	72	995,515,098.97	33.3	0.5	0.728 %	2.0
3 Yrs - 5 Yrs	36	728,421,728.70	24.4	1.2	1.013 %	4.1

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

November 30, 2013

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	83	1,851,944,650.66	62.0	0.5	0.562 %	1.9
Aa1	9	142,094,546.13	4.8	0.9	0.810 %	3.2
Aa2	13	156,929,180.18	5.3	0.6	1.265 %	2.0
Aa3	22	254,517,504.27	8.5	0.5	0.745 %	1.9
A1	6	102,000,458.51	3.4	0.5	1.002 %	1.7
A2	8	103,391,829.75	3.5	0.6	0.646 %	2.4
A3	2	20,045,685.56	0.7	0.9	0.875 %	2.2
P-1	12	309,664,099.45	10.4	0.2	0.029 %	0.3
Not Rated	1	48,516,112.78	1.6	0.3	0.260 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	5	62,184,857.89	2.1	0.5	1.143 %	1.9
AA+	85	1,910,085,277.79	63.9	0.5	0.568 %	2.0
AA	11	118,724,102.47	4.0	0.7	1.492 %	2.4
AA-	25	291,139,276.32	9.7	0.6	0.824 %	2.2
A+	13	208,698,695.04	7.0	0.5	0.639 %	2.0
A	2	20,045,960.00	0.7	0.2	0.363 %	1.3
A-	2	20,045,685.56	0.7	0.9	0.875 %	2.2
A-1+	6	139,765,339.45	4.7	0.1	0.039 %	0.3
A-1	6	169,898,760.00	5.7	0.3	0.021 %	0.2
Not Rated	1	48,516,112.78	1.6	0.3	0.260 %	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
November 30, 2013

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 0.180% Due 01-03-14			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	6,400.00	20,006,400.00	A-1	0.67
RABOBANK NEDERLAND NV NY 0.220% Due 05-14-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	3,361.11	25,003,361.11	A-1+	0.84
			<u>45,000,000</u>		<u>45,000,000.00</u>		<u>45,000,000.00</u>	<u>9,761.11</u>	<u>45,009,761.11</u>		<u>1.51</u>
COMMERCIAL PAPER											
NESTLE FINANCE INTL LTD 0.000% Due 01-07-14			34,800,000	99.99	34,794,945.42	99.99	34,797,243.84	0.00	34,797,243.84	A-1+	1.17
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-08-14			25,000,000	99.96	24,989,791.67	99.98	24,996,207.50	0.00	24,996,207.50	A-1+	0.84
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 01-10-14			15,000,000	99.97	14,995,583.33	99.99	14,998,291.50	0.00	14,998,291.50	A-1+	0.50
DEUTSCHE BANK FINL. LLC 0.000% Due 02-03-14			25,000,000	99.64	24,910,000.00	99.91	24,978,332.50	0.00	24,978,332.50	A-1	0.84
UNION BANK NA 0.000% Due 02-07-14			25,000,000	99.94	24,985,138.89	99.96	24,990,417.50	0.00	24,990,417.50	A-1	0.84
UNION BANK NA 0.000% Due 02-24-14			25,000,000	99.91	24,976,472.22	99.95	24,986,860.00	0.00	24,986,860.00	A-1	0.84
DEUTSCHE BANK FINL LLC 0.000% Due 02-28-14			50,000,000	99.92	49,960,069.45	99.94	49,971,250.00	0.00	49,971,250.00	A-1	1.67
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-14			25,000,000	99.90	24,974,583.33	99.91	24,977,777.50	0.00	24,977,777.50	A-1+	0.84
WELLS FARGO & COMPANY 0.000% Due 05-23-14			20,000,000	99.90	19,980,111.11	99.90	19,980,666.00	0.00	19,980,666.00	A+	0.67
NESTLE FINANCE INTL LTD 0.000% Due 05-30-14			15,000,000	99.94	14,991,208.33	99.95	14,992,458.00	0.00	14,992,458.00	A-1+	0.50
UNION BANK NA 0.000% Due 06-02-14			25,000,000	99.84	24,960,062.50	99.86	24,965,500.00	0.00	24,965,500.00	A-1	0.84
			<u>284,800,000</u>		<u>284,517,966.25</u>		<u>284,635,004.34</u>	<u>0.00</u>	<u>284,635,004.34</u>		<u>9.53</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.260% Due 12-02-13			48,500,000	100.00	48,500,000.00	100.00	48,500,000.00	16,112.78	48,516,112.78		1.62
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.060% Due 12-02-13			228,000,000	100.00	228,000,000.00	100.00	228,000,000.00	1,140.00	228,001,140.00	AA+	7.64
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 1.000% Due 01-15-14			65,000,000	100.57	65,372,070.31	100.11	65,071,110.00	243,750.00	65,314,860.00	AA+	2.18

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2013

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 0.250% Due 06-30-14			50,000,000	100.14	50,071,628.73	100.07	50,033,200.00	114,583.33	50,147,783.33	AA+	1.68
UNITED STATES TREAS NTS 0.125% Due 07-31-14			25,000,000	99.96	24,989,575.00	99.99	24,997,075.00	10,416.67	25,007,491.67	AA+	0.84
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.88	25,220,700.00	0.00	25,220,700.00	AA+	0.84
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	97.74	146,613,281.25	77,693.37	146,690,974.62	AA+	4.91
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.68	49,839,822.40	99.19	49,593,750.00	0.00	49,593,750.00	AA+	1.66
UNITED STATES TREAS NTS 1.250% Due 10-31-18			100,000,000	99.59	99,593,296.79	99.59	99,585,900.00	106,456.04	99,692,356.04	AA+	3.34
			465,000,000		463,473,815.10		461,115,016.25	552,899.41	461,667,915.66		15.45
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.168% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.03	25,007,400.00	2,925.35	25,010,325.35	AA+	0.84
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	100.03	10,002,980.00	33,750.00	10,036,730.00	AA+	0.34
FREDDIE DISCOUNT 0.000% Due 01-15-14			5,000,000	99.92	4,995,751.39	100.00	4,999,755.00	0.00	4,999,755.00	AA+	0.17
FREDDIE DISCOUNT 0.000% Due 01-27-14			25,000,000	99.93	24,982,291.67	99.99	24,998,450.00	0.00	24,998,450.00	AA+	0.84
FEDERAL HOME LOAN BANK 0.375% Due 01-29-14			37,000,000	99.98	36,992,600.00	100.04	37,015,503.00	46,635.42	37,062,138.42	AA+	1.24
FREDDIE DISCOUNT 0.000% Due 02-07-14			25,000,000	99.93	24,982,777.78	99.99	24,997,200.00	0.00	24,997,200.00	AA+	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-14-14			26,000,000	99.94	25,984,688.89	99.99	25,996,802.00	0.00	25,996,802.00	AA+	0.87
FREDDIE DISCOUNT 0.000% Due 03-12-14			25,000,000	99.92	24,980,250.00	99.98	24,995,150.00	0.00	24,995,150.00	AA+	0.84
FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 05-07-14			14,600,000	99.95	14,592,282.28	99.96	14,594,306.00	0.00	14,594,306.00	AA+	0.49
FEDERAL HOME LOAN BANK 0.125% Due 06-18-14			25,000,000	100.05	25,011,784.72	99.99	24,996,600.00	14,062.50	25,010,662.50	AA+	0.84
FEDERAL HOME LOAN BANK 0.190% Due 06-26-14			20,000,000	99.98	19,997,000.00	100.02	20,004,520.00	16,255.56	20,020,775.56	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	100.57	10,056,620.00	47,812.50	10,104,432.50	AA+	0.34
FREDDIE DISCOUNT			25,000,000	99.92	24,980,597.22	99.94	24,984,675.00	0.00	24,984,675.00	AA+	0.84

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2013

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
0.000% Due 07-11-14 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			15,000,000	99.87	14,980,239.58	99.94	14,990,625.00	0.00	14,990,625.00	AA+	0.50
0.000% Due 07-15-14 FEDERAL HOME LOAN BANK-1	01-29-14	100.00	10,000,000	100.00	10,000,000.00	100.02	10,001,570.00	6,722.22	10,008,292.22	AA+	0.34
0.200% Due 07-29-14 FEDERAL HOME LOAN BANK-B	02-07-14	100.00	25,000,000	100.00	25,000,000.00	100.01	25,001,700.00	15,694.44	25,017,394.44	AA+	0.84
0.200% Due 08-22-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	100.65	20,129,600.00	51,666.67	20,181,266.67	AA+	0.67
1.000% Due 08-27-14 FEDERAL HOME LOAN BANK-1	02-14-14	100.00	15,000,000	99.99	14,999,250.00	100.02	15,002,520.00	8,833.33	15,011,353.33	AA+	0.50
0.200% Due 08-29-14 FEDERAL HOME LOAN BANK-1	02-28-14	100.00	25,000,000	100.00	25,000,000.00	100.02	25,004,550.00	12,777.78	25,017,327.78	AA+	0.84
0.200% Due 09-15-14 FEDERAL HOME LOAN BANK	04-17-14	100.00	20,000,000	100.00	20,000,000.00	100.03	20,005,100.00	18,472.22	20,023,572.22	AA+	0.67
0.250% Due 10-30-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.95	9,995,100.00	100.40	10,040,490.00	5,208.33	10,045,698.33	AA+	0.34
0.625% Due 10-30-14 FEDERAL HOME LOAN BANK-1	04-25-14	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,900.00	2,527.78	10,005,427.78	AA+	0.34
0.260% Due 11-10-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	100.00	9,999,700.00	100.59	10,058,700.00	33,541.67	10,092,241.67	AA+	0.34
0.750% Due 12-19-14 FEDERAL HOME LOAN BANK			10,000,000	99.88	9,988,000.00	100.09	10,008,860.00	9,305.56	10,018,165.56	AA+	0.34
0.250% Due 01-16-15 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1	02-13-14	100.00	5,000,000	100.15	5,007,750.00	100.09	5,004,435.00	8,173.61	5,012,608.61	AA+	0.17
0.550% Due 02-13-15 FEDERAL HOME LOAN BANK			40,000,000	99.91	39,964,400.00	100.04	40,016,400.00	27,777.78	40,044,177.78	AA+	1.34
0.250% Due 02-20-15 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.14	7,510,432.50	10,562.50	7,520,995.00	AA+	0.25
0.650% Due 03-12-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.00	10,000,000.00	100.12	10,011,930.00	7,000.00	10,018,930.00	AA+	0.34
0.350% Due 03-18-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.73	9,972,800.00	100.38	10,038,310.00	5,972.22	10,044,282.22	AA+	0.34
0.500% Due 04-17-15 FREDDIE MAC	04-30-14	100.00	10,000,000	100.00	10,000,000.00	100.05	10,005,370.00	3,333.33	10,008,703.33	AA+	0.34
0.400% Due 04-30-15 FEDERAL FARM CREDIT BANK			26,000,000	99.69	25,919,920.00	100.36	26,092,352.00	56,694.44	26,149,046.44	AA+	0.87
0.500% Due 06-23-15 FEDERAL HOME LOAN BANK			15,000,000	100.00	14,999,400.00	100.18	15,027,660.00	14,375.00	15,042,035.00	AA+	0.50

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2013

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
0.375% Due 08-28-15 FEDERAL HOME LOAN MORTGAGE CORPORATION			55,000,000	100.12	55,067,800.00	100.28	55,154,880.00	49,652.78	55,204,532.78	AA+	1.85
0.500% Due 09-25-15 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	05-12-14	100.00	5,000,000	100.00	5,000,000.00	100.10	5,004,785.00	1,000.00	5,005,785.00	AA+	0.17
0.400% Due 11-12-15 FEDERAL HOME LOAN BANK			15,000,000	99.97	14,995,200.00	100.28	15,042,645.00	2,083.33	15,044,728.33	AA+	0.50
0.500% Due 11-20-15 FEDERAL HOME LOAN MORTGAGE CORPORATION	05-27-14	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,500.00	166.67	5,004,666.67	AA+	0.17
0.400% Due 11-27-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.77	24,941,750.00	100.03	25,008,250.00	41,406.25	25,049,656.25	AA+	0.84
0.375% Due 12-21-15 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	02-10-14	100.00	20,000,000	100.68	20,135,500.00	100.14	20,027,240.00	61,111.11	20,088,351.11	AA+	0.67
1.000% Due 02-10-16 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.13	5,006,685.00	11,333.33	5,018,018.33	AA+	0.17
0.850% Due 02-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,860.00	10,666.67	5,017,526.67	AA+	0.17
0.800% Due 02-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.89	19,977,200.00	100.12	20,024,760.00	16,666.67	20,041,426.67	AA+	0.67
0.500% Due 03-30-16 FEDERAL HOME LOAN BANK			35,000,000	99.82	34,938,050.00	99.91	34,969,655.00	57,968.75	35,027,623.75	AA+	1.17
0.375% Due 06-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.65	9,965,500.00	99.59	9,958,730.00	15,104.17	9,973,834.17	AA+	0.33
0.375% Due 07-05-16 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	07-29-14	100.00	5,000,000	100.00	5,000,000.00	100.26	5,013,070.00	35,534.72	5,048,604.72	AA+	0.17
0.850% Due 07-29-16 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	08-08-14	100.00	10,000,000	99.97	9,997,500.00	100.25	10,025,110.00	26,444.44	10,051,554.44	AA+	0.34
0.850% Due 08-08-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	02-26-14	100.00	12,500,000	100.00	12,500,000.00	100.16	12,520,587.50	34,270.83	12,554,858.33	AA+	0.42
1.050% Due 08-26-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	12-06-13	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,870.00	8,166.67	5,011,036.67	AA+	0.17
0.700% Due 09-06-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.82	9,981,800.00	101.88	10,188,380.00	21,527.78	10,209,907.78	AA+	0.34

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2013

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
1.250% Due 09-28-16 FEDERAL HOME LOAN MORTGAGE CORP.			10,000,000	99.98	9,998,500.00	100.79	10,078,760.00	11,180.56	10,089,940.56	AA+	0.34
0.875% Due 10-14-16 FEDERAL FARM CREDIT BANK-A	12-11-13	100.00	5,000,000	100.00	5,000,000.00	99.80	4,990,190.00	1,725.00	4,991,915.00	AA+	0.17
0.540% Due 11-07-16 FEDERAL HOME LOAN BANK-M	12-19-13	100.00	10,000,000	100.00	10,000,000.00	99.90	9,990,070.00	33,541.67	10,023,611.67	AA+	0.33
0.750% Due 12-19-16 FEDERAL HOME LOAN BANK			20,000,000	99.71	19,942,800.00	99.99	19,998,900.00	52,777.78	20,051,677.78	AA+	0.67
0.625% Due 12-28-16 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	100.00	15,000,600.00	100.77	15,115,695.00	9,166.67	15,124,861.67	AA+	0.51
1.000% Due 03-08-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	12-13-13	100.00	5,000,000	100.44	5,022,250.00	99.87	4,993,520.00	10,694.44	5,004,214.44	AA+	0.17
1.000% Due 03-13-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	12-28-13	100.00	15,000,000	100.46	15,068,700.00	99.80	14,970,703.12	71,250.00	15,041,953.12	AA+	0.50
1.125% Due 06-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.48	14,922,450.00	100.19	15,027,840.00	62,916.67	15,090,756.67	AA+	0.50
1.000% Due 06-29-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	02-28-14	100.00	4,750,000	100.27	4,763,062.50	100.14	4,756,711.75	13,352.78	4,770,064.53	AA+	0.16
1.100% Due 08-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			30,000,000	100.30	30,088,850.00	99.82	29,945,460.00	58,333.33	30,003,793.33	AA+	1.00
1.000% Due 09-20-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			50,500,000	100.24	50,619,200.00	99.61	50,305,070.00	88,375.00	50,393,445.00	AA+	1.68
1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			12,000,000	99.99	11,999,400.00	99.58	11,949,132.00	9,916.67	11,959,048.67	AA+	0.40
0.875% Due 10-26-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	02-28-14	100.00	5,000,000	100.00	5,000,000.00	99.04	4,951,985.00	277.78	4,952,262.78	AA+	0.17
1.000% Due 11-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.55	9,955,500.00	99.05	9,904,640.00	38,888.89	9,943,528.89	AA+	0.33
0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.72	4,986,150.00	98.60	4,929,960.00	13,611.11	4,943,571.11	AA+	0.17
0.875% Due 02-08-18 FEDERAL HOME LOAN BANK - M	12-28-13	100.00	10,000,000	100.11	10,010,830.00	99.01	9,901,130.00	31,944.44	9,933,074.44	AA+	0.33
1.250% Due 02-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	12-20-13		5,000,000	100.00	5,000,000.00	98.72	4,935,790.00	11,666.67	4,947,456.67	AA+	0.17
		5,000									

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2013

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	03-28-14	100.00	2,500,000	100.00	2,500,000.00	98.59	2,464,682.50	4,843.75	2,469,526.25	AA+	0.08
1.125% Due 03-28-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	04-30-14	100.00	7,500,000	100.00	7,500,000.00	98.51	7,388,182.50	6,250.00	7,394,432.50	AA+	0.25
1.000% Due 04-30-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			28,000,000	99.79	27,940,080.00	98.13	27,475,448.00	6,125.00	27,481,573.00	AA+	0.92
0.875% Due 05-21-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	02-28-14	100.00	20,000,000	100.42	20,083,200.00	99.39	19,877,680.00	76,666.67	19,954,346.67	AA+	0.67
1.500% Due 08-28-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.83	4,991,350.00	101.83	5,091,275.00	18,750.00	5,110,025.00	AA+	0.17
1.875% Due 09-18-18											
			1,073,850,000		1,073,675,106.03		1,073,597,897.87	1,482,513.89	1,075,080,411.76		35.96
FLOATING RATE SECURITIES											
TOYOTA MOTOR CREDIT CORPORATION-FLOATER			10,000,000	100.00	10,000,000.00	100.06	10,005,640.00	7,865.61	10,013,505.61	AA-	0.34
0.644% Due 01-17-14 PROCTER & GAMBLE CO. - FLOATER			20,000,000	100.00	20,000,000.00	100.03	20,005,120.00	2,108.00	20,007,228.00	AA-	0.67
0.158% Due 02-06-14 PROCTER & GAMBLE CO. - FLOATER			12,500,000	100.00	12,500,000.00	100.02	12,502,987.50	773.61	12,503,761.11	AA-	0.42
0.139% Due 02-14-14 CISCO SYSTEMS INC. - FLOATER			20,000,000	100.00	20,000,000.00	100.08	20,015,460.00	21,577.11	20,037,037.11	A+	0.67
0.504% Due 03-14-14 BERKSHIRE HATHAWAY INC.- FLOATER			20,000,000	100.00	20,000,000.00	100.52	20,103,160.00	7,838.33	20,110,998.33	AA	0.67
0.941% Due 08-15-14 ROYAL BANK OF CANADA - FLOATER			10,000,000	100.00	10,000,000.00	100.66	10,065,530.00	8,058.71	10,073,588.71	AA-	0.34
0.936% Due 10-30-14 WALT DISNEY COMPANY/THE - FLOATER			15,000,000	100.00	15,000,000.00	100.01	15,001,545.00	1,441.25	15,002,986.25	A	0.50
0.231% Due 02-11-15 COCA-COLA CO./THE			6,000,000	100.00	6,000,000.00	99.94	5,996,256.00	3,432.83	5,999,688.83	AA-	0.20
0.239% Due 03-05-15 UNITED TECHNOLOGIES CORP.			5,000,000	100.00	5,000,000.00	100.67	5,033,480.00	9,493.75	5,042,973.75	A	0.17
0.759% Due 06-01-15 INTERNATIONAL BUSINESS MACHINE CORPORATION-floater			15,000,000	100.00	15,000,000.00	99.95	14,993,250.00	3,224.44	14,996,474.44	AA-	0.50
0.267% Due 07-29-15 BANK OF MONTREAL- FLOATER			35,000,000	100.00	35,000,000.00	100.09	35,031,780.00	32,445.68	35,064,225.68	A+	1.17
0.498% Due 09-24-15 WELLS FARGO & COMPANY - FLOATER			10,000,000	99.52	9,952,400.00	99.99	9,999,110.00	3,772.53	10,002,882.53	A+	0.33
0.438% Due 10-28-15 GENERAL ELECTRIC CAPITAL			10,000,000	100.00	10,000,000.00	100.57	10,056,860.00	12,408.62	10,069,268.62	AA+	0.34

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2013

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CORPORATION - FLOATER											
0.843% Due 01-08-16 BANK OF NEW YORK MELLON			20,000,000	100.00	20,000,000.00	99.84	19,968,740.00	23,659.17	19,992,399.17	A+	0.67
0.489% Due 03-04-16 ROYAL BANK OF CANADA			10,000,000	100.00	10,000,000.00	100.18	10,018,020.00	14,481.19	10,032,501.19	AA-	0.34
0.628% Due 03-08-16 BANK OF NOVA SCOTIA			20,000,000	100.00	20,000,000.00	100.23	20,045,560.00	26,903.11	20,072,463.11	A+	0.67
0.654% Due 03-15-16 RABOBANK NEDERLAND			8,000,000	100.00	8,000,000.00	100.41	8,032,784.00	11,709.60	8,044,493.60	AA-	0.27
0.732% Due 03-18-16 APPLE INC.			20,000,000	100.00	20,000,000.00	99.98	19,996,280.00	4,380.00	20,000,660.00	AA+	0.67
0.292% Due 05-03-16 BANK OF MONTREAL			7,000,000	100.00	7,000,000.00	100.57	7,040,215.00	6,681.50	7,046,896.50	A+	0.24
0.764% Due 07-15-16 TORONTO DOMINION BANK			35,000,000	100.00	35,000,000.00	100.16	35,057,610.00	57,113.00	35,114,723.00	AA-	1.17
0.716% Due 09-09-16 COCA-COLA CO./THE			10,000,000	100.00	10,000,000.00	100.12	10,011,630.00	2,754.19	10,014,384.19	AA-	0.34
0.342% Due 11-01-16 PROCTER & GAMBLE CO. - FLOATER			4,000,000	100.00	4,000,000.00	100.06	4,002,344.00	930.22	4,003,274.22	AA-	0.13
0.322% Due 11-04-16 WELLS FARGO & COMPANY			25,000,000	100.00	25,000,000.00	100.26	25,066,025.00	22,921.39	25,088,946.39	A+	0.84
0.869% Due 04-23-18 TORONTO DOMINION BANK			8,000,000	100.00	8,000,000.00	100.22	8,017,856.00	5,413.63	8,023,269.63	AA-	0.27
0.786% Due 04-30-18 APPLE INC.			15,000,000	100.00	15,000,000.00	99.79	14,968,110.00	5,535.00	14,973,645.00	AA+	0.50
0.492% Due 05-03-18 MERCK & CO INC.			10,000,000	100.00	10,000,000.00	100.23	10,022,690.00	1,994.83	10,024,684.83	AA	0.34
0.598% Due 05-18-18			380,500,000		380,452,400.00		381,058,042.50	298,917.32	381,356,959.82		12.76
CORPORATE COVERED BONDS											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	100.13	25,033,050.00	76,388.89	25,109,438.89	AAA	0.84
CORPORATE BONDS											
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	100.38	10,038,460.00	5,000.00	10,043,460.00	AAA	0.34
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	100.50	10,049,530.00	3,819.44	10,053,349.44	AA	0.34
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	101.08	7,581,166.67	100.68	7,551,165.00	38,958.33	7,590,123.33	AA-	0.25
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.27	15,040,605.00	26,125.00	15,066,730.00	AA-	0.50
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	103.34	10,333,570.00	96,888.89	10,430,458.89	AA	0.35
TOYOTA MOTOR CREDIT CORPORATION			10,000,000	99.88	9,987,600.00	104.18	10,417,590.00	144,888.89	10,562,478.89	AA-	0.35

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2013

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
3.200% Due 06-17-15 WELLS FARGO & COMPANY			10,000,000	99.80	9,980,400.00	101.38	10,137,940.00	62,083.33	10,200,023.33	A+	0.34
1.500% Due 07-01-15 MICROSOFT CORPORATION			17,000,000	103.17	17,538,110.00	102.34	17,397,052.00	49,878.47	17,446,930.47	AAA	0.58
1.625% Due 09-25-15 BANK OF NOVA SCOTIA			15,000,000	100.00	14,999,550.00	100.31	15,047,205.00	15,937.50	15,063,142.50	A+	0.50
0.750% Due 10-09-15 WAL-MART STORES INC.			10,000,000	99.46	9,945,900.00	102.13	10,213,100.00	14,583.33	10,227,683.33	AA	0.34
1.500% Due 10-25-15 ROYAL BANK OF CANADA			15,000,000	99.98	14,996,400.00	100.14	15,020,265.00	10,000.00	15,030,265.00	AA-	0.50
0.800% Due 10-30-15 BANK OF MONTREAL			7,000,000	99.90	6,993,140.00	100.37	7,025,578.00	3,733.33	7,029,311.33	A+	0.24
0.800% Due 11-06-15 GENERAL ELECTRIC CAPITAL CORPORATION			20,000,000	100.82	20,163,550.00	103.07	20,613,500.00	26,250.00	20,639,750.00	AA+	0.69
2.250% Due 11-09-15 AT&T INC.			15,000,000	99.97	14,995,200.00	99.88	14,982,720.00	59,666.67	15,042,386.67	A-	0.50
0.800% Due 12-01-15 COSTO WHOLESALE CORP.			11,000,000	99.88	10,986,910.00	100.34	11,037,675.00	34,359.72	11,072,034.72	A+	0.37
0.650% Due 12-07-15 GENERAL ELECTRIC CAPITAL CORPORATION			20,000,000	99.68	19,935,800.00	100.56	20,111,080.00	78,888.89	20,189,968.89	AA+	0.67
1.000% Due 01-08-16 WESTPAC BANKING CORP.			15,000,000	99.88	14,982,750.00	100.58	15,086,955.00	54,625.00	15,141,580.00	AA-	0.51
0.950% Due 01-12-16 WAL-MART STORES INC.			7,000,000	99.93	6,995,030.00	100.18	7,012,712.00	5,716.67	7,018,428.67	AA	0.23
0.600% Due 04-11-16 APPLE INC.			15,000,000	99.82	14,972,850.00	99.71	14,956,110.00	5,062.50	14,961,172.50	AA+	0.50
0.450% Due 05-03-16 IBM CORP.			25,000,000	99.72	24,929,500.00	99.63	24,908,625.00	7,500.00	24,916,125.00	AA-	0.83
0.450% Due 05-06-16 JOHNSON & JOHNSON			4,500,000	104.83	4,717,485.00	103.78	4,670,059.50	4,031.25	4,674,090.75	AAA	0.16
2.150% Due 05-15-16 GOOGLE INC			7,000,000	99.45	6,961,780.00	103.69	7,257,978.00	4,545.14	7,262,523.14	AA	0.24
2.125% Due 05-19-16 IBM Corp			6,000,000	99.43	5,965,680.00	103.17	6,190,200.00	41,600.00	6,231,800.00	AA-	0.21
1.950% Due 07-22-16 BERKSHIRE HATHAWAY FIN.			5,000,000	99.95	4,997,350.00	100.53	5,026,345.00	13,854.17	5,040,199.17	AA	0.17
0.950% Due 08-15-16 COCA-COLA CO./THE			4,000,000	99.88	3,995,400.00	100.08	4,003,188.00	2,416.67	4,005,604.67	AA-	0.13
0.750% Due 11-01-16 PROCTER & GAMBLE CO.			5,000,000	99.99	4,999,550.00	100.14	5,006,880.00	2,708.33	5,009,588.33	AA-	0.17
0.750% Due 11-04-16 KEY BANK NA			5,000,000	99.92	4,996,200.00	100.05	5,002,535.00	763.89	5,003,298.89	A-	0.17
1.100% Due 11-26-16 BERKSHIRE HATHAWAY INC.			20,000,000	99.99	19,999,000.00	102.33	20,465,100.00	126,666.67	20,591,766.67	AA	0.69

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2013

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 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	99.94	9,994,200.00	99.38	9,937,690.00	19,097.22	9,956,787.22	AA-	0.33
1.250% Due 10-05-17 WELLS FARGO & COMPANY			8,000,000	99.82	7,985,600.00	100.05	8,004,000.00	44,666.67	8,048,666.67	A+	0.27
1.500% Due 01-16-18 TORONTO DOMINION BANK			12,000,000	99.93	11,991,960.00	98.62	11,834,016.00	14,000.00	11,848,016.00	AA-	0.40
1.400% Due 04-30-18 MICROSOFT CORP.			5,000,000	99.94	4,996,850.00	98.14	4,906,910.00	4,027.78	4,910,937.78	AAA	0.16
1.000% Due 05-01-18 APPLE INC.			20,000,000	99.43	19,886,700.00	97.38	19,476,020.00	15,000.00	19,491,020.00	AA+	0.65
1.000% Due 05-03-18 BERKSHIRE HATHAWAY FIN.			8,000,000	99.94	7,995,360.00	98.35	7,867,760.00	4,333.33	7,872,093.33	AA	0.26
1.300% Due 05-15-18 CHEVRON CORPORATION			10,000,000	100.00	10,000,000.00	100.17	10,017,470.00	74,446.67	10,091,916.67	AA	0.34
1.718% Due 06-24-18 COCA-COLA CO./THE			10,000,000	99.86	9,985,700.00	99.54	9,954,360.00	13,291.67	9,967,651.67	AA-	0.33
1.650% Due 11-01-18 PROCTER & GAMBLE CO.			7,000,000	99.83	6,988,170.00	99.73	6,980,967.00	4,666.67	6,985,633.67	AA-	0.23
1.600% Due 11-15-18			411,000,000		411,336,091.67		413,582,915.50	1,134,082.08	414,716,997.58		13.85
TOTAL PORTFOLIO			2,986,650,000		2,984,940,629.05		2,985,529,326.46	3,574,740.83	2,989,104,067.30		100.00

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

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 11-01-13 Through 11-30-13

	Gain Or Loss	
TOTAL GAINS	36,210.00	407,080.00
TOTAL LOSSES	0.00	0.00
	36,210.00	407,080.00
TOTAL REALIZED GAIN/LOSS	443,290.00	

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

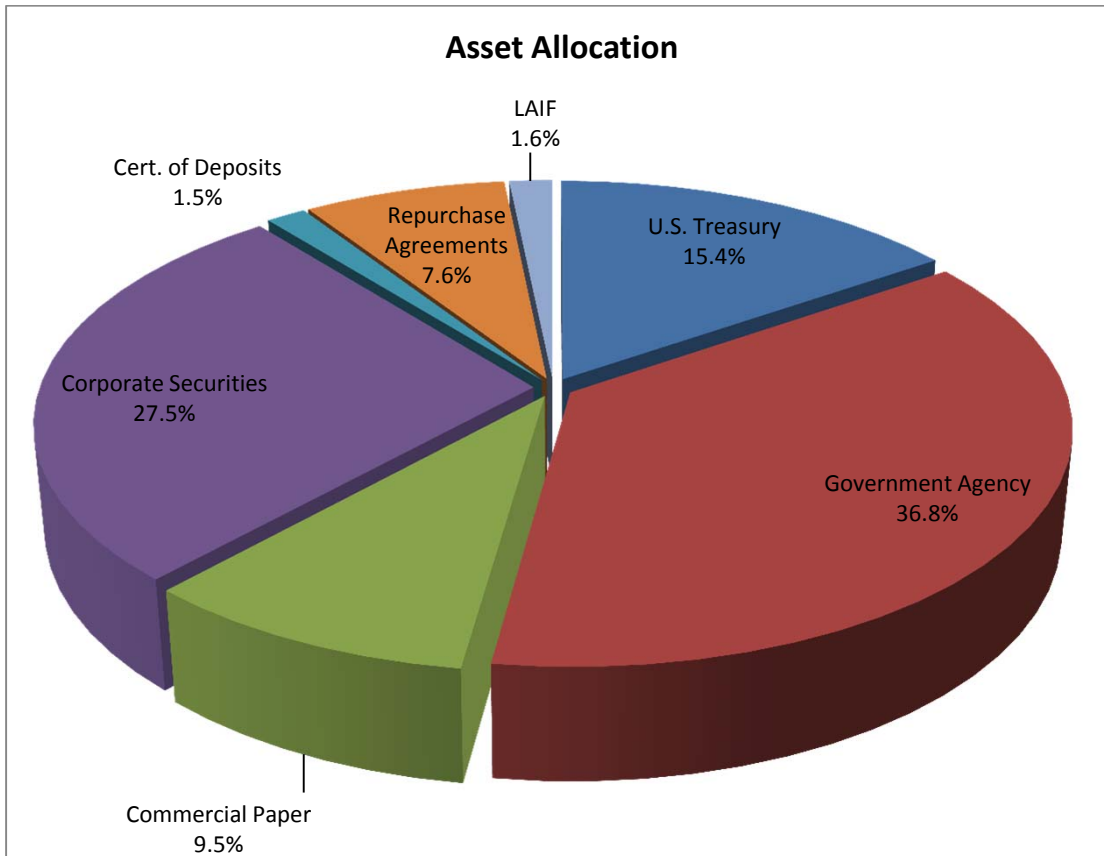
DIVERSIFICATION REPORT

November 30, 2013							2,986,650,000	Portfolio Par Total
	<u>CN</u>	<u>CN FRN</u>	<u>CB</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Apple Inc.	35,000,000	35,000,000				70,000,000	2.344%	
AT&T Company	15,000,000	-				15,000,000	0.502%	
Bank of Montreal	7,000,000	42,000,000			20,000,000	69,000,000	2.310%	
Bank of New York Mellon		20,000,000				20,000,000	0.670%	
Bank of Nova Scotia	15,000,000	20,000,000				35,000,000	1.172%	
Berkshire Hathwy	43,000,000	20,000,000				63,000,000	2.109%	
Chevron Corporation	10,000,000		-	-		10,000,000	0.335%	
Cisco Systems Inc.	-	20,000,000	-	-		20,000,000	0.670%	
Coca-Cola Co./The	14,000,000	16,000,000	-	-		30,000,000	1.004%	
Costco Wholesale Corp.	11,000,000		-	-		11,000,000	0.368%	
Deutsche Bank	-	-	-	75,000,000		75,000,000	2.511%	
General Electric	40,000,000	10,000,000	-	15,000,000		65,000,000	2.176%	
Google Inc.	17,000,000	-	-	-		17,000,000	0.569%	
IBM Corp.	46,000,000	15,000,000	-			61,000,000	2.042%	
Johnson & Johnson	14,500,000	-	-	-		14,500,000	0.485%	
Key Bank NA	5,000,000	-	-	-		5,000,000	0.167%	
Merck & Co. Inc.		10,000,000	-	-		10,000,000	0.335%	
Microsoft Corp.	22,000,000	-	-	-		22,000,000	0.737%	
Nestle Finance Int'l Ltd		-	-	49,800,000		49,800,000	1.667%	
Procter & Gamble Co.	12,000,000	36,500,000				48,500,000	1.624%	
Rabobank Nederland	-	8,000,000			25,000,000	33,000,000	1.105%	
Royal Bank of Canada	15,000,000	20,000,000	25,000,000			60,000,000	2.009%	
Toronto Dominion Bank	19,500,000	43,000,000				62,500,000	2.093%	
Toyota Motor Credit Corp.	20,000,000	10,000,000	-	50,000,000		80,000,000	2.679%	
Union Bank NA			-	75,000,000		75,000,000	2.511%	
United Technologies Corp.		5,000,000	-			5,000,000	0.167%	
Wal Mart Stores	17,000,000	-				17,000,000	0.569%	
Walt Disney		15,000,000				15,000,000	0.502%	
Wells Fargo & Co.	18,000,000	35,000,000		20,000,000		73,000,000	2.444%	
WestPac Banking Corp.	15,000,000					15,000,000	0.502%	
	411,000,000	380,500,000	25,000,000	284,800,000	45,000,000	1,146,300,000	38.381%	

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

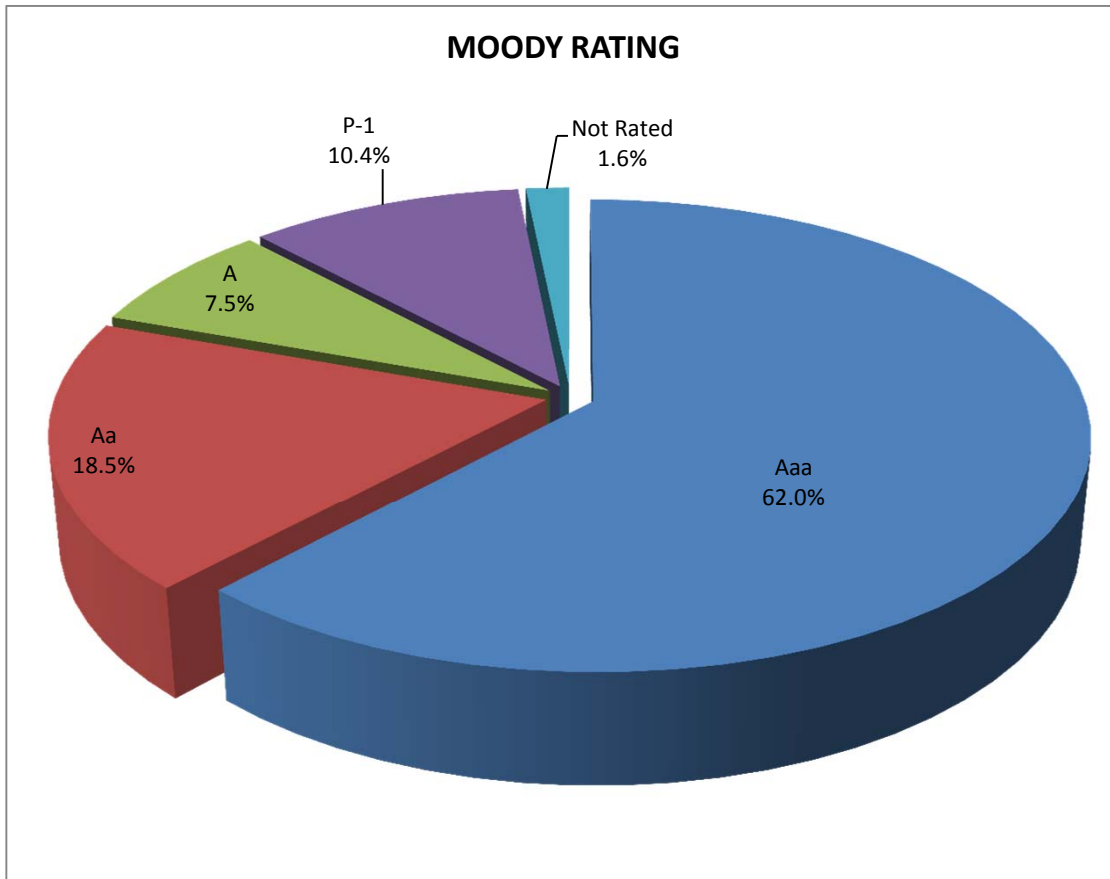
as of November 30, 2013



<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	461,667,916	15.4%
Government Agency	1,100,090,737	36.8%
Commercial Paper	284,635,004	9.5%
Corporate Securities	821,183,396	27.5%
Cert. of Deposits	45,009,761	1.5%
Repurchase Agreements	228,001,140	7.6%
LAIF	48,516,113	1.6%
Totals	2,989,104,067	100.0%

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

San Mateo County Treasurer - Credit Quality as of November 30, 2013

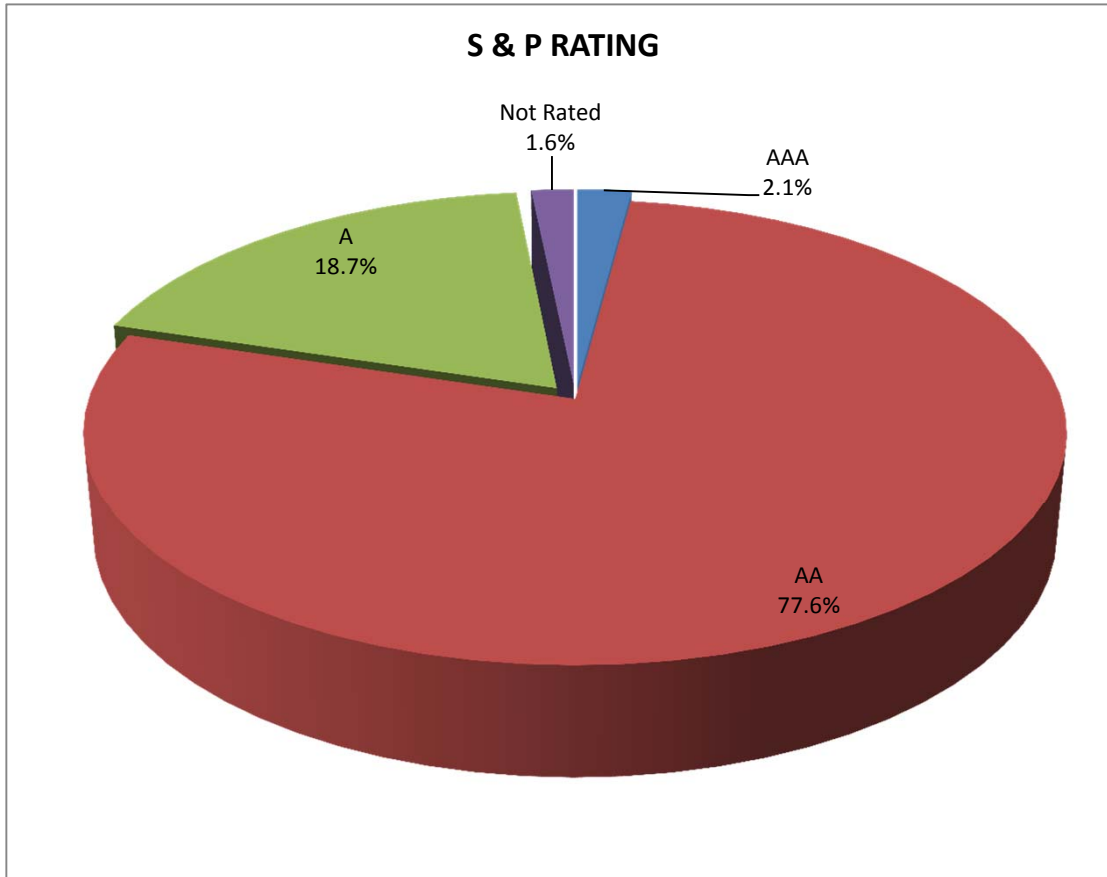


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	1,851,944,651	62.0%
Aa	553,541,231	18.5%
A	225,437,974	7.5%
P-1	309,664,099	10.4%
Not Rated	48,516,113	1.6%
Totals	<u>2,989,104,067</u>	100.0%

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

San Mateo County Treasurer - Credit Quality

as of November 30, 2013



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	62,184,858	2.1%
AA	2,319,948,657	77.6%
A	558,454,440	18.7%
Not Rated	48,516,113	1.6%
Totals	2,989,104,067	100.0%

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

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2013		2014										TOTAL	
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER		
CASH IN:														
Taxes:														
Secured	\$444,663.4	\$47,062.0	\$32,865.4	\$134,290.3	\$279,678.0	\$5,460.1	\$1,765.3	\$0.0	\$0.0	\$146.0	\$146,893.9	\$250,190.9	\$1,343,015.3	
Unsecured	\$114.8	\$16.1	\$0.0	\$3.3	\$0.0	\$1.7	\$0.0	\$1,065.1	\$512.5	\$106.2	\$545.5	\$512.1	\$2,877.3	
Supplemental	\$4,986.3	\$977.9	\$139.7	\$96.7	\$0.0	\$125.5	\$0.0	\$0.0	\$0.0	\$0.0	\$395.9	\$977.5	\$7,699.5	
Mixed	\$66,345.8	\$20,610.8	\$25,656.8	\$57,670.2	\$165,810.2	\$7,638.4	\$9,519.8	\$15,491.2	\$48,182.5	\$39,480.9	\$31,262.3	\$59,701.7	\$547,370.6	
Automatics	\$35,549.9	\$28,277.3	\$39,845.1	\$29,661.8	\$29,892.8	\$37,749.4	\$38,580.4	\$31,207.4	\$15,391.8	\$33,905.7	\$39,296.9	\$44,561.0	\$403,919.6	
Automatics - Schools Appt	\$24,985.7	\$11,665.4	\$8,816.3	\$5,087.3	\$3,116.3	\$8,177.6	\$46,261.1	\$48,252.0	\$45,705.1	\$32,774.1	\$21,814.4	\$15,427.0	\$272,082.1	
Unscheduled Sub. (Lockbox)	\$23,062.0	\$16,879.7	\$22,843.8	\$31,100.9	\$24,269.6	\$27,732.9	\$35,387.5	\$25,078.9	\$16,361.0	\$31,388.8	\$32,105.8	\$33,857.4	\$320,068.3	
Treasurer's Deposit	\$87,302.5	\$88,871.4	\$71,569.1	\$69,567.5	\$137,518.2	\$90,713.3	\$117,156.1	\$70,714.5	\$72,480.8	\$56,963.4	\$106,988.8	\$64,980.4	\$1,034,826.0	
Hospitals (Treasurer's Office)	\$490.4	\$642.0	\$591.6	\$390.7	\$932.3	\$364.7	\$280.3	\$1,104.5	\$551.9	\$281.3	\$1,385.4	\$324.0	\$7,339.1	
Revenue Services	\$149.7	\$204.9	\$179.1	\$231.9	\$212.5	\$187.2	\$192.6	\$213.1	\$205.5	\$164.9	\$182.3	\$145.4	\$2,269.1	
Housing Authority	\$532.0	\$529.9	\$488.0	\$518.7	\$483.4	\$27,901.4	\$2,939.0	\$3,294.6	\$3,439.4	\$3,590.8	\$3,388.2	\$3,737.5	\$50,842.9	
TRAN/OTHER Deposits-county	\$16,300.0	\$3,172.8	\$4,091.1	\$410.2	\$16,456.6	\$3,108.4	\$5,264.8	\$28,334.3	\$5,336.9	\$13,788.6	\$10,347.4	\$1,428.7	\$108,039.8	
TRAN/OTHER Deposits-schools	\$119.0	\$1,971.7	\$2,044.4	\$2,865.9	\$13,076.4	\$2,624.3	\$3,623.6	\$36,776.8	\$4,414.2	\$2,681.0	\$5,111.6	\$11,700.2	\$87,009.1	
Bond/BANS Proceeds	\$10,000.0	\$1.5	\$3,163.4	\$0.0	\$0.0	\$0.0	\$0.0	\$1,616.4	\$615.1	\$0.0	\$0.0	\$0.0	\$15,396.4	
Retirement Deposit	\$11,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11,000.0	
Coupon Interest	\$879.6	\$2,103.9	\$1,934.2	\$1,635.7	\$919.9	\$8,372.1	\$1,101.2	\$2,944.7	\$1,471.3	\$1,396.8	\$1,283.9	\$1,788.3	\$25,831.6	
LAIF WITHDRAWAL										\$22.9		\$384.7	\$407.6	
TOTAL CASH IN:	\$726,481.1	\$222,987.3	\$214,228.0	\$333,531.1	\$672,366.2	\$220,157.0	\$262,071.7	\$266,093.5	\$214,668.0	\$216,691.4	\$401,002.3	\$489,716.8	\$4,239,994.3	
CASH OUT:														
Tax Apportionments: checks	(\$131,361.6)	(\$38,770.6)	(\$15,795.6)	(\$12,010.4)	(\$74,387.4)	(\$21,291.0)	(\$7,010.0)	\$0.0	\$0.0	\$0.0	(\$6,981.9)	\$0.0	(\$307,608.5)	
Outside Withdrawals	(\$63,569.4)	(\$9,673.3)	(\$14,428.1)	(\$9,300.0)	(\$47,023.6)	(\$19,530.6)	(\$24,210.0)	(\$20,602.2)	(\$28,128.6)	(\$27,300.0)	(\$27,419.5)	(\$22,621.9)	(\$313,807.2)	
Returned Checks/Miscellaneous	(\$854.5)	(\$73.7)	(\$223.9)	(\$184.6)	(\$1,267.2)	(\$83.0)	(\$121.6)	(\$469.5)	(\$122.0)	(\$158.9)	(\$184.8)	(\$300.7)	(\$4,044.4)	
TRAN/Other Payments-county	(\$17,700.6)	(\$12,140.9)	(\$84.1)	(\$325.6)	(\$11,298.5)	(\$7,091.0)	(\$5,579.0)	(\$32,151.7)	(\$13,203.7)	(\$2,771.6)	(\$10,862.6)	(\$14,986.8)	(\$128,196.1)	
TRAN/Other Payments-schools	(\$9,045.7)	(\$17,332.1)	(\$4,541.3)	(\$2,413.2)	(\$1,480.5)	(\$33,005.5)	(\$34,827.5)	(\$11,050.9)	(\$1,628.1)	(\$7,165.2)	(\$4,709.2)	(\$1,038.9)	(\$128,238.1)	
GO Bond Payments	(\$117.7)	(\$11,000.0)	(\$9,627.3)	(\$14,768.9)	(\$1,678.3)	\$0.0	(\$117.2)	(\$26,243.2)	(\$29,240.1)	(\$48,978.0)	(\$3,807.8)	\$0.0	(\$145,578.4)	
Housing Authority	(\$3,890.6)	(\$2,551.1)	(\$3,162.0)	(\$2,926.5)	(\$2,968.7)	(\$3,290.1)	(\$3,277.1)	(\$3,806.7)	(\$3,921.2)	(\$3,250.9)	(\$3,357.3)	(\$3,309.6)	(\$39,711.8)	
Payroll-county	(\$37,402.4)	(\$33,066.8)	(\$32,848.4)	(\$33,008.6)	(\$35,862.7)	(\$34,533.9)	(\$33,049.8)	(\$38,082.1)	(\$33,916.9)	(\$33,103.0)	(\$32,837.0)	(\$45,541.2)	(\$423,252.8)	
schools	(\$57,960.6)	(\$31,379.2)	(\$51,128.5)	(\$63,234.2)	(\$40,596.9)	(\$54,280.8)	(\$67,306.5)	(\$41,595.0)	(\$36,689.8)	(\$45,656.9)	(\$54,074.9)	(\$68,297.6)	(\$612,200.9)	
retirement	(\$12,062.5)	(\$63,621.2)	(\$11,737.5)	(\$12,438.1)	(\$12,829.4)	(\$12,438.1)	(\$12,551.0)	(\$64,038.0)	(\$10,821.8)	(\$12,849.0)	(\$12,756.6)	(\$12,536.6)	(\$250,679.8)	
School Vendors	(\$67,703.2)	(\$38,106.9)	(\$49,531.5)	(\$51,984.6)	(\$48,940.5)	(\$49,474.6)	(\$58,865.9)	(\$56,416.8)	(\$60,163.9)	(\$64,838.1)	(\$50,661.1)	(\$50,347.8)	(\$647,034.9)	
Controllers EDP	(\$52,773.1)	(\$56,872.3)	(\$61,725.6)	(\$48,150.2)	(\$78,887.8)	(\$53,947.1)	(\$87,518.3)	(\$81,403.1)	(\$56,173.1)	(\$61,582.7)	(\$86,350.9)	(\$71,788.9)	(\$797,173.1)	
SMCCCD	(\$15,745.1)	(\$10,212.8)	(\$13,595.1)	(\$12,512.4)	(\$10,891.7)	(\$11,146.8)	(\$3,910.4)	(\$10,623.7)	(\$9,535.9)	(\$14,082.6)	(\$14,634.4)	(\$15,461.5)	(\$142,352.4)	
LAIF DEPOSIT											\$0.0		\$0.0	
Other ARS Debits	(\$18,678.6)	(\$16,273.6)	(\$19,247.8)	(\$23,146.8)	(\$30,219.0)	(\$34,310.9)	(\$17,700.5)	(\$19,326.7)	(\$16,022.6)	(\$11,813.7)	(\$17,705.4)	(\$17,064.7)	(\$241,510.3)	
TOTAL CASH OUT:	(\$488,865.6)	(\$341,074.5)	(\$287,676.7)	(\$286,404.1)	(\$398,332.2)	(\$334,423.4)	(\$356,044.8)	(\$405,809.6)	(\$299,567.7)	(\$333,550.6)	(\$326,343.4)	(\$323,296.2)	(\$4,181,388.7)	
TOTAL ESTIMATED CASH FLOW	\$237,615.5	(\$118,087.2)	(\$73,448.7)	\$47,127.0	\$274,034.0	(\$114,266.4)	(\$93,973.1)	(\$139,716.1)	(\$84,899.7)	(\$116,859.2)	\$74,658.9	\$166,420.6	\$58,605.57	
QUARTERLY CASH FLOW TOTALS	\$237,615.5			(\$144,408.9)			\$65,794.5			(\$341,475.0)			(\$182,473.94)	
**MATURING SECURITIES 12/6/13	\$10,000.0	\$271,800.0	\$208,500.0	\$45,000.0	\$0.0	\$119,600.0	\$130,000.0	\$107,500.0	\$80,000.0	\$25,000.0	\$40,000.0	\$10,000.0	\$1,047,400.0	
** Excludes any overnight investment														
Possible Calls 12/6/13	\$55,000.0	\$10,000.0	\$142,250.0	\$10,000.0	\$47,500.0	\$10,000.0	\$0.0	\$5,000.0	\$10,000.0	\$0.0	\$0.0		\$289,750.0	

MONTHLY YIELD CURVE

November 2013

Page 1 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 11/30/2013 11/01/2013 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 11/29/13				I25 US Treasury Actives Curve 11/01/13			I25 (Change) 11/29/13-11/01/13	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 12/26/13 Govt	0.048	0.048	B 0 11/29/13 Govt	0.023	0.023	0.025	2.5
3M	B 0 02/27/14 Govt	0.057	0.058	B 0 01/30/14 Govt	0.038	0.038	0.020	2.0
6M	B 0 05/29/14 Govt	0.100	0.101	B 0 05/01/14 Govt	0.078	0.079	0.023	2.3
1Y	B 0 11/13/14 Govt	0.118	0.119	B 0 10/16/14 Govt	0.088	0.089	0.030	3.0
2Y	T 0 1/4 11/30/15 Govt	99-30	0.283	T 0 1/4 10/31/15 Govt	99-28 1/4	0.311	0.055	-2.8
3Y	T 0 5/8 11/15/16 Govt	100-07+	0.546	T 0 5/8 10/15/16 Govt	100-03+	0.589	0.125	-4.3
5Y	T 1 1/4 11/30/18 Govt	99-13+	1.371	T 1 1/4 10/31/18 Govt	99-13 1/4	1.373	0.008	-0.2
7Y	T 2 11/30/20 Govt	99-12+	2.094	T 1 3/4 10/31/20 Govt	98-06 1/4	2.028	1.195	6.6
10Y	T 2 3/4 11/15/23 Govt	100-01 1/4	2.745	T 2 1/2 08/15/23 Govt	98-30 1/4	2.623	1.094	12.3
30Y	T 3 3/4 11/15/43 Govt	98-29	3.811	T 3 5/8 08/15/43 Govt	98-22 3/4	3.697	0.195	11.5

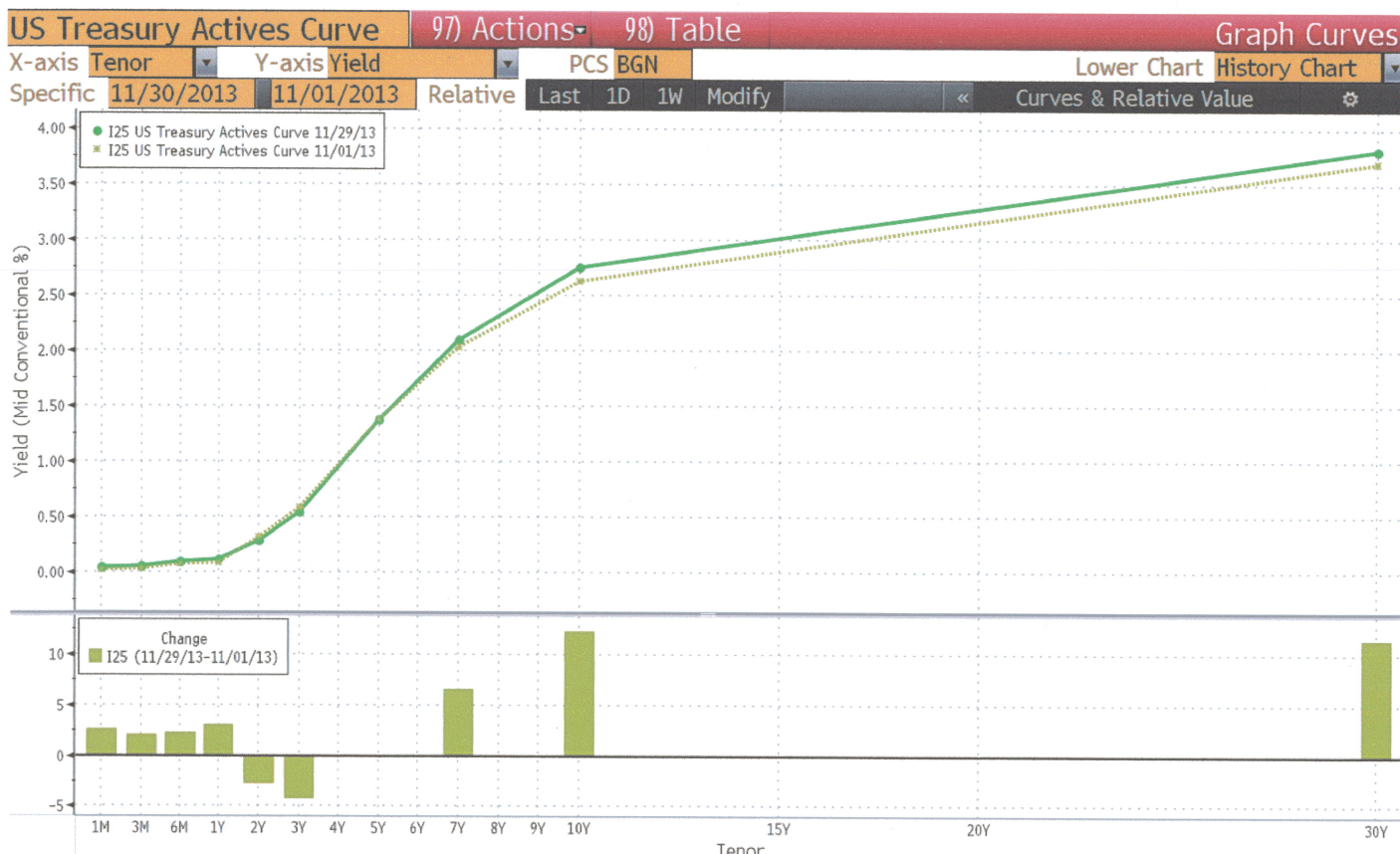
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MONTHLY YIELD CURVE

November 2013

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