



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

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DATE: February 10, 2015  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: January, 2015 - Monthly Investment Reports

Gross earnings for the month ending January 31, 2015 were 1.00%. The current average maturity of the portfolio is 1.42 years with an average duration of 1.39 years. The current par value of the pool is \$4.053 Billion. The largest non-government aggregate positions currently is Toyota Motor Credit Corp. at 2.84%. 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 2015. 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

February 10, 2015

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**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
JANUARY 2015**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	\$375,000,000	\$286,247.39
U S Treasury Notes-Floater	\$20,000,000	\$207.26
Federal Agencies	940,238,857.00	611,709.62
Corporate Notes	354,500,000.00	373,412.43
Floating Rate Securities	351,000,000.00	126,474.27
	<b>\$2,040,738,857</b>	<b>\$1,398,050.97</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
Federal Agencies	1,089,671,000	137,646.70
Corporate Notes	155,050,000	122,826.02
Floating Rate Securities	101,750,000	29,285.41
LAIF	50,000,000	8,493.15
Commercial Paper	165,000,000	19,988.89
Certificate of Deposit	25,000,000	4,883.56
U S Treasury Bills	50,000,000	645.83
Repurchase Agreements	376,750,000	1,255.83
	<b>\$2,013,221,000</b>	<b>\$325,025.39</b>
<b>Total Accrued Interest</b>	<b>\$4,053,959,857</b>	<b>\$1,723,076.36</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$1,024,828.52
Federal Agencies		44,856.21
Corporate Notes		625,518.14
Floating Rate Securities		23,082.13
LAIF		6,823.58
Commercial Paper		8,230.55
Repurchase Agreements		19,774.07
<b>Total Realized Income</b>		<b>\$1,753,113.20</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$3,476,189.56</b>

<b>AVERAGE BALANCE</b>		<b>\$4,112,928,218.11</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.00%</b>	<b>\$3,476,189.56</b>
<b>ADMINISTRATION FEES</b>		<b>(\$401,714.77)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>0.88%</b>	<b>\$3,074,474.79</b>

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

## CHARACTERISTICS

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<u>INDEX</u>	1/31/15	<u>POOL</u>
2.26	AVERAGE MATURITY (yrs)	1.42
2.15	DURATION (yrs)	1.39
0.67	YIELD TO MATURITY (%)	0.47

## TIME WEIGHTED/TOTAL RETURN

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0.843	1 MONTH (%)	0.43
0.891	3 MONTHS (%)	0.47
1.402	6 MONTHS (%)	0.81
1.675	1 YEAR (%)	1.05

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

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

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

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

January 31, 2015

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,053,959,857	Average YTM	0.47
Market Value	4,066,514,731.63	Average Maturity (yrs)	1.42
Total Cost	4,053,179,860.96	Average Coupon (%)	0.56
Net Gain/Loss	13,334,870.67	Average Duration	1.39
Annual Income	22,811,204.03	Average Moody Rating	Aa1/P-1
Accrued Interest	5,408,726.01	Average S&P Rating	AA/A-1
Number of Issues	198		

**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	81	2,015,079,794.12	49.6	0.2	0.217 %	0.3
1 Yr - 3 Yrs	88	1,425,115,628.05	35.0	0.6	0.768 %	2.0
3 Yrs - 5 Yrs	28	591,598,496.34	14.5	1.1	1.148 %	3.6
5 Yrs - 7 Yrs	1	34,720,813.12	0.9	2.5	2.500 %	4.6

**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%	137	3,110,791,705.89	76.5	0.3	0.312 %	0.9
1% - 3%	60	945,577,914.64	23.3	1.1	1.371 %	2.8
3% - 5%	1	10,145,111.11	0.2	0.4	3.200 %	0.4

**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	82	2,035,077,050.23	50.0	0.2	0.216 %	0.3
1 Yr - 3 Yrs	89	1,420,196,076.25	34.9	0.7	0.781 %	2.0
3 Yrs - 5 Yrs	27	611,241,605.16	15.0	1.1	1.225 %	3.6

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

January 31, 2015

**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	126	2,971,307,572.43	73.1	0.4	0.503 %	1.3
Aa1	11	217,661,541.94	5.4	0.6	0.724 %	2.3
Aa2	12	163,798,927.05	4.0	0.7	0.922 %	1.9
Aa3	22	256,278,641.60	6.3	0.6	0.918 %	1.6
A1	11	132,217,497.98	3.3	0.7	1.049 %	1.8
A2	8	110,287,000.47	2.7	0.6	0.905 %	1.4
P-1	7	164,957,772.39	4.1	0.2	0.035 %	0.2
Not Rated	1	50,005,777.78	1.2	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	9	121,895,372.92	3.0	0.5	0.989 %	1.6
AA+	128	2,995,118,786.19	73.7	0.4	0.500 %	1.4
AA	9	100,689,206.25	2.5	0.7	0.966 %	2.4
AA-	24	328,895,139.52	8.1	0.7	0.970 %	2.0
A+	16	264,893,242.35	6.5	0.6	0.835 %	1.5
A	4	40,059,434.24	1.0	0.5	0.570 %	1.2
A-1+	4	94,989,554.89	2.3	0.2	0.061 %	0.2
A-1	3	69,968,217.50	1.7	0.2	0.000 %	0.2
Not Rated	1	50,005,777.78	1.2	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**  
*January 31, 2015*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
WELLS FARGO & COMPANY 0.230% Due 06-03-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	9,263.89	25,009,263.89	A-1+	0.62
<b>COMMERCIAL PAPER</b>											
MUFG UNION BANK NA 0.000% Due 02-02-15			20,000,000	99.94	19,987,400.00	100.00	19,999,800.00	0.00	19,999,800.00	A-1	0.49
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 02-06-15			25,000,000	99.98	24,994,131.94	100.00	24,999,457.50	0.00	24,999,457.50	A-1+	0.62
TOYOTA MOTOR CREDIT CORP. 0.000% Due 02-10-15			20,000,000	99.97	19,994,833.33	100.00	19,999,166.00	0.00	19,999,166.00	A-1+	0.49
WELLS FARGO & COMPANY 0.000% Due 04-01-15			25,000,000	99.89	24,971,888.89	99.96	24,990,417.50	0.00	24,990,417.50	A-1	0.62
MUFG UNION BANK NA 0.000% Due 06-12-15			25,000,000	99.90	24,974,000.00	99.91	24,978,000.00	0.00	24,978,000.00	A-1	0.62
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-12-15			25,000,000	99.92	24,981,250.00	99.93	24,981,667.50	0.00	24,981,667.50	A-1+	0.62
MUFG UNION BANK NA 0.000% Due 06-26-15			25,000,000	99.90	24,974,000.00	99.90	24,975,667.50	0.00	24,975,667.50	AA+	0.61
			<u>165,000,000</u>		<u>164,877,504.16</u>		<u>164,924,176.00</u>	<u>0.00</u>	<u>164,924,176.00</u>		<u>4.06</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.260% Due 03-02-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	5,777.78	50,005,777.78		1.23
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.060% Due 02-02-15			376,750,000	100.00	376,750,000.00	100.00	376,750,000.00	627.92	376,750,627.92	AA+	9.28
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 02-05-15			25,000,000	100.00	24,999,326.39	100.00	24,999,965.00	0.00	24,999,965.00	AA+	0.62
UNITED STATES TREAS BILL 0.000% Due 04-02-15			25,000,000	99.99	24,997,430.56	100.00	24,999,152.50	0.00	24,999,152.50	AA+	0.62
			<u>50,000,000</u>		<u>49,996,756.95</u>		<u>49,999,117.50</u>	<u>0.00</u>	<u>49,999,117.50</u>		<u>1.23</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.80	25,201,171.87	37,259.62	25,238,431.49	AA+	0.62
UNITED STATES TREAS NTS 0.625% Due 09-30-17			50,000,000	98.72	49,361,328.13	99.80	49,902,343.75	105,597.53	50,007,941.28	AA+	1.23
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	99.27	148,910,100.00	238,259.67	149,148,359.67	AA+	3.67

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 31, 2015*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.37	50,183,593.75	85,635.36	50,269,229.11	AA+	1.24
UNITED STATES TREAS NTS 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	100.96	50,480,450.00	159,684.07	50,640,134.07	AA+	1.24
UNITED STATES TREAS NTS 1.625% Due 12-31-19			50,000,000	101.61	50,803,284.70	102.11	51,054,700.00	72,222.22	51,126,922.22	AA+	1.26
			<u>375,000,000</u>		<u>373,385,315.95</u>		<u>375,732,359.37</u>	<u>698,658.46</u>	<u>376,431,017.83</u>		<u>9.25</u>
<b>UNITED STATES TREASURY-FLOATING RATES</b>											
UNITED STATES TREAS FLOATING RATE NOTE 0.065% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.99	19,997,220.00	36.11	19,997,256.11	AA+	0.49
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL FARM CREDIT BANK 0.223% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.13	20,025,300.00	495.00	20,025,795.00	AA+	0.49
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-02-15			17,400,000	99.99	17,397,728.33	100.00	17,399,951.28	0.00	17,399,951.28	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-03-15			4,000,000	100.00	3,999,835.00	100.00	3,999,981.60	0.00	3,999,981.60	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-11-15			40,000,000	99.99	39,995,000.00	100.00	39,998,920.00	0.00	39,998,920.00	AA+	0.98
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-12-15			50,000,000	99.99	49,996,500.00	100.00	49,998,835.00	0.00	49,998,835.00	AA+	1.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-17-15			20,000,000	99.99	19,998,094.44	100.00	19,999,338.00	0.00	19,999,338.00	AA+	0.49
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.01	40,002,640.00	44,722.22	40,047,362.22	AA+	0.99
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-20-15			17,500,000	99.98	17,496,150.00	99.99	17,499,125.00	0.00	17,499,125.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-05-15			25,000,000	99.99	24,997,472.25	99.99	24,998,395.00	0.00	24,998,395.00	AA+	0.62
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-15			25,000,000	99.99	24,997,239.50	99.99	24,998,230.00	0.00	24,998,230.00	AA+	0.62



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**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 31, 2015*

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 03-13-15			50,000,000	99.99	49,993,750.00	99.99	49,995,730.00	0.00	49,995,730.00	AA+	1.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.03	10,002,710.00	12,930.56	10,015,640.56	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-19-15			50,000,000	99.99	49,994,361.11	99.99	49,994,895.00	0.00	49,994,895.00	AA+	1.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-25-15			25,000,000	99.99	24,996,281.25	99.99	24,996,872.50	0.00	24,996,872.50	AA+	0.62
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-01-15			28,200,000	99.97	28,191,822.00	99.99	28,197,180.00	0.00	28,197,180.00	AA+	0.69
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 04-01-15			25,000,000	99.98	24,996,166.67	99.99	24,998,300.00	0.00	24,998,300.00	AA+	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 04-01-15			25,000,000	99.97	24,993,583.33	99.99	24,997,707.50	0.00	24,997,707.50	AA+	0.62
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.07	10,007,020.00	14,444.44	10,021,464.44	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-22-15			10,000,000	99.98	9,997,598.61	99.98	9,997,862.00	0.00	9,997,862.00	AA+	0.25
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 04-27-15			24,000,000	99.96	23,990,733.33	99.98	23,994,266.40	0.00	23,994,266.40	AA+	0.59
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-15			10,000,000	99.95	9,995,451.11	99.98	9,997,700.00	0.00	9,997,700.00	AAA	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,000,000	99.96	3,998,233.33	99.98	3,999,250.00	0.00	3,999,250.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,666.67	99.98	24,995,625.00	0.00	24,995,625.00	AA+	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,000.00	99.98	24,995,312.50	0.00	24,995,312.50	AA+	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,300,000	99.96	4,298,222.67	99.98	4,299,140.00	0.00	4,299,140.00	AA+	0.11

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**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 31, 2015*

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			18,700,000	99.96	18,692,140.81	99.98	18,696,026.25	0.00	18,696,026.25	AA+	0.46
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-08-15			12,600,000	99.95	12,594,225.00	99.97	12,596,265.36	0.00	12,596,265.36	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-11-15			22,000,000	99.97	21,993,620.00	99.97	21,994,500.00	0.00	21,994,500.00	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-13-15			2,900,000	99.95	2,898,511.33	99.97	2,899,137.25	0.00	2,899,137.25	AA+	0.07
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-15-15			25,000,000	99.95	24,988,552.08	99.97	24,992,417.50	0.00	24,992,417.50	AA+	0.62
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-20-15			14,300,000	99.94	14,291,956.25	99.96	14,294,587.45	0.00	14,294,587.45	AAA	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 05-27-15			2,620,000	100.25	2,626,550.00	100.12	2,623,157.10	2,328.89	2,625,485.99	AA+	0.06
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.14	26,036,400.00	13,722.22	26,050,122.22	AA+	0.64
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-01-15			25,000,000	99.95	24,988,309.03	99.97	24,993,185.00	0.00	24,993,185.00	AA+	0.62
FEDERAL NATIONAL MORTGAGE DISCOUNT NT 0.000% Due 07-08-15			25,000,000	99.93	24,983,031.25	99.94	24,985,187.50	0.00	24,985,187.50	AA+	0.62
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	100.01	24,112,338.67	16,073.33	24,128,412.00	AA+	0.59
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-15			12,040,000	99.94	12,032,323.01	99.94	12,033,016.80	0.00	12,033,016.80	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			10,000,000	101.68	10,168,000.00	101.09	10,108,580.00	1,979.17	10,110,559.17	AAA	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-15			26,001,000	99.93	25,983,911.57	99.94	25,984,192.95	0.00	25,984,192.95	AA+	0.64
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-29-15			4,000,000	99.94	3,997,500.00	99.94	3,997,514.00	0.00	3,997,514.00	AA+	0.10
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	40,001,640.00	38,266.67	40,039,906.67	AA+	0.98

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
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	100.00	24,998,950.00	26,736.11	25,025,686.11	AA+	0.62
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.10	15,015,705.00	23,906.25	15,039,611.25	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.21	55,113,960.00	96,250.00	55,210,210.00	AA+	1.36
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	100.01	10,001,140.00	6,777.78	10,007,917.78	AA+	0.25
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.23	15,034,140.00	14,791.67	15,048,931.67	AA+	0.37
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	24,995,675.00	13,541.67	25,009,216.67	AA+	0.62
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	99.97	24,991,700.00	14,437.50	25,006,137.50	AA+	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.10	25,024,975.00	10,416.67	25,035,391.67	AA+	0.62
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			30,000,000	100.00	30,000,000.00	100.10	30,031,350.00	9,375.00	30,040,725.00	AA+	0.74
FEDERAL HOME LOAN BANK-1 0.300% Due 01-06-16	06-11-15	100.00	10,000,000	100.00	10,000,000.00	100.05	10,005,500.00	4,166.67	10,009,666.67	AA+	0.25
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.10	25,025,650.00	42,187.50	25,067,837.50	AA+	0.62
FEDERAL HOME LOAN BANK-B 0.310% Due 02-19-16	04-30-15	100.00	10,000,000	100.00	10,000,000.00	100.02	10,002,170.00	0.00	10,002,170.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.28	20,055,740.00	33,333.33	20,089,073.33	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 0.625% Due 04-29-16	04-29-15	100.00	26,700,000	100.25	26,767,724.17	100.10	26,727,768.00	42,645.83	26,770,413.83	AA+	0.66
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	100.04	35,014,455.00	80,572.92	35,095,027.92	AA+	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	100.02	10,001,900.00	2,708.33	10,004,608.33	AA+	0.25
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	100.04	10,003,510.00	25,833.33	10,029,343.33	AA+	0.25
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			25,000,000	99.73	24,931,830.00	100.11	25,027,100.00	42,708.33	25,069,808.33	AA+	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.33	10,132,550.00	42,708.33	10,175,258.33	AA+	0.25

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FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			30,000,000	100.03	30,010,291.67	100.11	30,033,510.00	66,083.33	30,099,593.33	AA+	0.74
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.66	10,065,730.00	26,006.94	10,091,736.94	AA+	0.25
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	100.31	10,031,130.00	56,875.00	10,088,005.00	AA+	0.25
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	02-09-15	100.00	5,000,000	100.00	5,000,000.00	99.88	4,993,790.00	6,300.00	5,000,090.00	AA+	0.12
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	100.03	10,003,090.00	1,577.78	10,004,667.78	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			35,000,000	99.96	34,986,000.00	100.20	35,071,645.00	41,319.44	35,112,964.44	AA+	0.86
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	100.04	7,145,935.71	9,375.00	7,155,310.71	AA+	0.18
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	02-19-15	100.00	10,000,000	100.00	10,000,000.00	100.02	10,001,830.00	8,750.00	10,010,580.00	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	100.22	20,043,720.00	11,458.33	20,055,178.33	AA+	0.49
FEDERAL HOME LOAN BANK-B 0.800% Due 12-30-16	03-30-15	100.00	10,000,000	99.90	9,990,000.00	100.10	10,009,740.00	6,666.67	10,016,406.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			15,000,000	99.82	14,973,750.00	99.88	14,981,985.00	39,166.67	15,021,151.67	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.700% Due 01-30-17	07-30-15	100.00	35,000,000	100.00	35,000,000.00	99.96	34,987,435.00	0.00	34,987,435.00	AA+	0.86
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.59	25,147,325.00	96,614.58	25,243,939.58	AA+	0.62
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	100.71	5,035,310.00	31,875.00	5,067,185.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.82	15,122,745.00	9,583.33	15,132,328.33	AA+	0.37
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	100.22	20,043,820.00	111,944.44	20,155,764.44	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.920% Due 03-30-17	03-30-15	100.00	10,000,000	99.94	9,993,700.00	100.11	10,011,010.00	30,666.67	10,041,676.67	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.23	10,023,150.00	58,541.67	10,081,691.67	AA+	0.25

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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	100.34	15,051,525.00	62,968.75	15,114,493.75	AA+	0.37
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	100.17	27,696,645.55	71,429.17	27,768,074.72	AA+	0.68
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	100.58	25,145,800.00	40,711.81	25,186,511.81	AA+	0.62
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	03-16-15	100.00	20,000,000	100.00	20,000,000.00	100.10	20,019,160.00	25,000.00	20,044,160.00	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-26-17	03-26-15	100.00	10,000,000	100.00	10,000,000.00	100.06	10,005,590.00	9,722.22	10,015,312.22	AA+	0.25
FEDERAL HOME LOAN BANK-B 1.050% Due 06-27-17	03-27-15	100.00	10,000,000	100.00	10,000,000.00	100.12	10,012,040.00	9,916.67	10,021,956.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.72	15,107,685.00	13,333.33	15,121,018.33	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-30-17	06-30-15	100.00	10,000,000	100.00	10,000,000.00	100.28	10,027,530.00	8,333.33	10,035,863.33	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 06-30-17	03-30-15	100.00	7,500,000	100.00	7,500,000.00	100.15	7,510,927.50	6,562.50	7,517,490.00	AA+	0.18
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	99.85	9,985,390.00	48,750.00	10,034,140.00	AA+	0.25
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	99.97	19,194,624.00	91,520.00	19,286,144.00	AA+	0.47
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	99.86	4,743,421.25	22,206.25	4,765,627.50	AA+	0.12
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	03-19-15	100.00	10,000,000	100.00	10,000,000.00	100.10	10,010,280.00	40,333.33	10,050,613.33	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	100.52	30,155,610.00	109,166.67	30,264,776.67	AA+	0.74
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	100.60	50,803,202.00	173,944.44	50,977,146.44	AA+	1.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			30,000,000	99.64	29,892,900.00	100.52	30,156,450.00	103,333.33	30,259,783.33	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	100.35	12,041,700.00	27,708.33	12,069,408.33	AA+	0.30

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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	100.07	5,003,265.00	8,750.00	5,012,015.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.04	10,004,490.00	9,965.28	10,014,455.28	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.91	4,995,345.00	21,024.31	5,016,369.31	AA+	0.12
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	02-28-15	100.00	10,000,000	100.11	10,010,830.00	100.08	10,008,210.00	53,125.00	10,061,335.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	03-20-15	100.00	5,000,000	100.00	5,000,000.00	99.96	4,997,880.00	21,833.33	5,019,713.33	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	03-28-15	100.00	2,500,000	100.00	2,500,000.00	99.77	2,494,352.50	9,609.37	2,503,961.87	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-15	100.00	7,500,000	100.00	7,500,000.00	99.55	7,466,070.00	18,750.00	7,484,820.00	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	99.64	27,899,900.00	47,638.89	27,947,538.89	AA+	0.69
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	100.01	20,001,860.00	127,500.00	20,129,360.00	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	102.62	5,130,980.00	9,965.28	5,140,945.28	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			10,000,000	99.44	9,943,700.00	102.02	10,201,830.00	67,569.44	10,269,399.44	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	101.95	7,646,370.00	24,062.50	7,670,432.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	101.47	10,147,030.00	4,513.89	10,151,543.89	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.500% Due 02-13-20	02-13-15	100.00	34,296,000	101.40	34,774,986.60	100.07	34,320,693.12	400,120.00	34,720,813.12	AA+	0.85
			2,009,909,857		2,010,233,112.57		2,012,655,827.25	2,979,737.01	2,015,635,564.26		49.56

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<b>FLOATING RATE SECURITIES</b>											
WALT DISNEY COMPANY/THE - FLOATER 0.222% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.00	15,000,045.00	7,125.71	15,007,170.71	A	0.37
COCA-COLA CO./THE 0.215% Due 03-05-15			6,000,000	100.00	6,000,000.00	100.00	6,000,030.00	2,041.07	6,002,071.07	AA-	0.15
UNITED TECHNOLOGIES CORP. 0.734% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.17	5,008,440.00	6,215.22	5,014,655.22	A	0.12
IBM CORP - FLOATER 0.283% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.00	14,999,265.00	10,715.25	15,009,980.25	AA-	0.37
JP MORGAN CHASE & CO CB FLOATER 0.505% Due 07-30-15			5,750,000	100.12	5,757,084.00	100.10	5,755,617.75	80.60	5,755,698.35	A+	0.14
BANK OF MONTREAL- FLOATER 0.505% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.14	35,048,895.00	18,660.64	35,067,555.64	A+	0.86
WELLS FARGO & COMPANY - FLOATER 0.456% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.10	10,009,950.00	126.69	10,010,076.69	A+	0.25
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.851% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.51	10,051,000.00	5,437.58	10,056,437.58	AA+	0.25
BANK OF NEW YORK MELLON 0.465% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.05	20,010,460.00	14,970.44	20,025,430.44	A+	0.49
ROYAL BANK OF CANADA 0.605% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.32	10,031,530.00	9,080.25	10,040,610.25	AA-	0.25
BANK OF NOVA SCOTIA 0.641% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.37	20,073,940.00	16,015.00	20,089,955.00	A+	0.49
RABOBANK NEDERLAND 0.723% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.37	8,029,520.00	6,904.84	8,036,424.84	A+	0.20
APPLE INC. 0.282% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	13,960.64	20,013,960.64	AA+	0.49
TORONTO-DOMINION BANK FLOAT 0.424% Due 07-13-16			20,000,000	100.00	20,000,000.00	99.99	19,998,980.00	4,241.00	20,003,221.00	AA-	0.49
BANK OF MONTREAL-FLOATER 0.773% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.46	7,032,515.00	2,405.82	7,034,920.82	A+	0.17
TORONTO DOMINION BANK 0.696% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.40	35,139,370.00	35,842.72	35,175,212.72	AA-	0.87
COCA-COLA CO./THE 0.332% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.09	10,008,680.00	8,401.07	10,017,081.07	AA-	0.25
PROCTER & GAMBLE CO. - FLOATER 0.312% Due 11-04-16			4,000,000	100.00	4,000,000.00	99.60	3,983,992.00	3,051.64	3,987,043.64	AA-	0.10
TORONTO-DOMINION BANK 0.514% Due 01-06-17			20,000,000	100.00	20,000,000.00	100.02	20,003,660.00	6,854.67	20,010,514.67	AA-	0.49
GENERAL ELECTRIC CAPITAL CORP. 0.532% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.00	6,999,951.00	2,276.21	7,002,227.21	AA+	0.17
BERKSHIRE HATHAWAY FIN 0.402% Due 01-10-17			15,000,000	100.00	15,000,000.00	99.98	14,996,730.00	3,518.37	15,000,248.37	AA	0.37

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 31, 2015*

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
EXXON MOBIL CORPORATION 0.281% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.83	24,957,150.00	9,158.47	24,966,308.47	AAA	0.61
BANK OF NOVA SCOTIA 0.562% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.91	24,977,175.00	7,806.94	24,984,981.94	A+	0.62
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.512% Due 05-15-17			3,000,000	100.00	3,000,000.00	99.82	2,994,537.00	3,243.30	2,997,780.30	AA+	0.07
ORACLE CORP FLOATER 0.454% Due 07-07-17			25,000,000	100.00	25,000,000.00	99.97	24,992,900.00	7,560.00	25,000,460.00	A+	0.62
PNC BANK NA-1 0.532% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.80	4,990,120.00	6,728.31	4,996,848.31	A	0.12
CHEVRON CORPORATION-FLTR 0.402% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.05	15,008,145.00	12,565.62	15,020,710.62	AA	0.37
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.572% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.06	5,002,875.00	1,509.71	5,004,384.71	AA-	0.12
US BANK NA CINCINNATI 0.556% Due 01-26-18			12,000,000	100.00	12,000,000.00	99.97	11,996,352.00	926.20	11,997,278.20	AA-	0.30
APPLE INC. 0.482% Due 05-03-18			30,000,000	100.04	30,012,600.00	100.00	30,000,000.00	35,774.29	30,035,774.29	AA+	0.74
MERCK & CO INC. 0.592% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.13	10,013,090.00	12,006.47	10,025,096.47	AA	0.25
			<u>452,750,000</u>		<u>452,722,084.00</u>		<u>453,114,914.75</u>	<u>275,204.78</u>	<u>453,390,119.53</u>		<u>11.16</u>
<b>CORPORATE BONDS</b>											
IBM CORP. 0.550% Due 02-06-15			20,050,000	99.69	19,988,113.50	100.00	20,050,300.75	53,605.90	20,103,906.65	AA-	0.49
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	101.06	10,106,000.00	39,111.11	10,145,111.11	AA-	0.25
WELLS FARGO & COMPANY 1.500% Due 07-01-15			25,000,000	100.28	25,070,225.00	100.47	25,117,025.00	31,250.00	25,148,275.00	A+	0.62
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	100.87	17,147,305.00	96,687.50	17,243,992.50	AAA	0.42
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.23	15,035,025.00	35,000.00	15,070,025.00	A+	0.37
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	100.78	10,078,040.00	40,000.00	10,118,040.00	AA	0.25
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.33	7,023,212.00	13,222.22	7,036,434.22	A+	0.17
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	101.42	5,071,245.00	25,625.00	5,096,870.00	AA+	0.12
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.24	11,026,268.00	10,725.00	11,036,993.00	A+	0.27



**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 31, 2015*

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 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.47	20,094,420.00	12,777.78	20,107,197.78	AA+	0.49
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.41	15,061,725.00	7,520.83	15,069,245.83	AA-	0.37
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.26	7,018,193.00	12,833.33	7,031,026.33	AA	0.17
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	100.10	15,014,895.00	16,500.00	15,031,395.00	AA+	0.37
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	100.09	25,021,850.00	26,562.50	25,048,412.50	AA-	0.62
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	102.25	4,601,052.00	20,425.00	4,621,477.00	AAA	0.11
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.06	6,123,414.00	2,925.00	6,126,339.00	AA-	0.15
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.73	5,036,550.00	21,902.78	5,058,452.78	AA	0.12
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.36	5,018,250.00	9,062.50	5,027,312.50	AA-	0.12
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.40	10,040,420.00	14,666.67	10,055,086.67	A+	0.25
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.59	20,117,760.00	69,586.67	20,187,346.67	AAA	0.50
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	102.93	10,292,690.00	60,055.56	10,352,745.56	AA+	0.25
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.63	5,031,355.00	13,194.44	5,044,549.44	AA+	0.12
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	100.13	15,018,885.00	21,875.00	15,040,760.00	A	0.37
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.99	24,997,000.00	47,118.06	25,044,118.06	A+	0.62
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	100.23	15,034,845.00	23,437.50	15,058,282.50	AA-	0.37
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			25,000,000	100.20	25,049,095.83	100.48	25,121,250.00	100,694.44	25,221,944.44	AA-	0.62
CHEVRON CORPORATION 1.345% Due 11-15-17			20,000,000	100.00	20,000,000.00	100.81	20,161,840.00	56,788.89	20,218,628.89	AA	0.50
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.81	5,040,660.00	3,826.39	5,044,486.39	AA-	0.12
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.80	11,976,228.00	42,000.00	12,018,228.00	AA-	0.29
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	100.01	5,000,360.00	12,500.00	5,012,860.00	AAA	0.12

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*January 31, 2015*

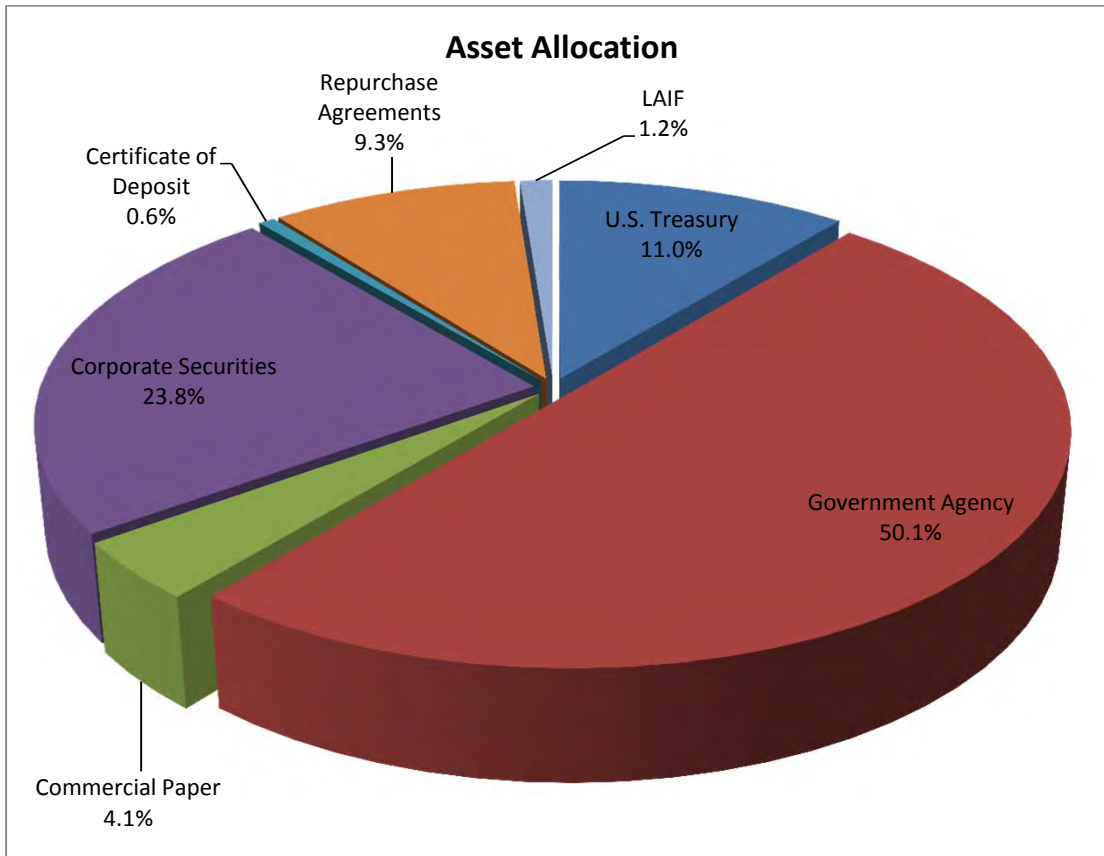
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	99.59	19,918,760.00	48,888.89	19,967,648.89	AA+	0.49
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.36	8,028,800.00	21,955.56	8,050,755.56	AA	0.20
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	101.49	10,148,590.00	17,657.22	10,166,247.22	AA	0.25
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	101.48	10,147,510.00	41,250.00	10,188,760.00	AA-	0.25
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	101.53	7,107,408.00	23,644.44	7,131,052.44	AA-	0.18
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	102.38	15,357,465.00	103,076.67	15,460,541.67	AAA	0.38
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	100.73	25,182,775.00	51,909.72	25,234,684.72	AA-	0.62
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	102.42	15,362,640.00	134,166.67	15,496,806.67	A+	0.38
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	101.75	10,175,080.00	54,895.83	10,229,975.83	AA-	0.25
			<u>509,550,000</u>		<u>510,219,129.33</u>		<u>512,907,090.75</u>	<u>1,438,925.07</u>	<u>514,346,015.82</u>		<u>12.63</u>
<b>TOTAL PORTFOLIO</b>			<b>4,053,959,857</b>		<b>4,053,179,860.96</b>		<b>4,061,106,005.62</b>	<b>5,408,726.01</b>	<b>4,066,514,731.63</b>		<b>100.00</b>

**PORTFOLIO:**

\*\* 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

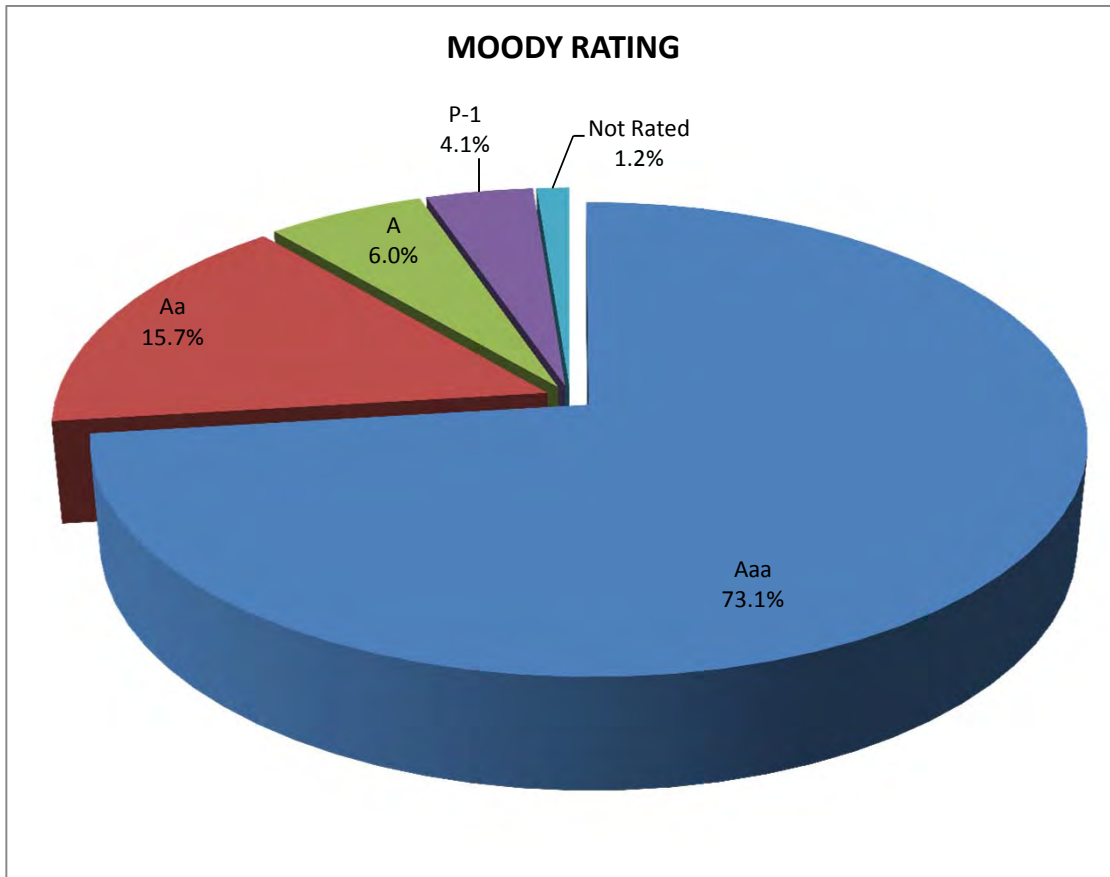
## as of January 31, 2015



<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	446,427,391	11.0%
Government Agency	2,035,661,359	50.1%
Commercial Paper	164,924,176	4.1%
Corporate Securities	967,736,135	23.8%
Certificate of Deposit	25,009,264	0.6%
Repurchase Agreements	376,750,628	9.3%
LAIF	50,005,778	1.2%
<b>Totals</b>	<b>4,066,514,732</b>	<b>100.0%</b>

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

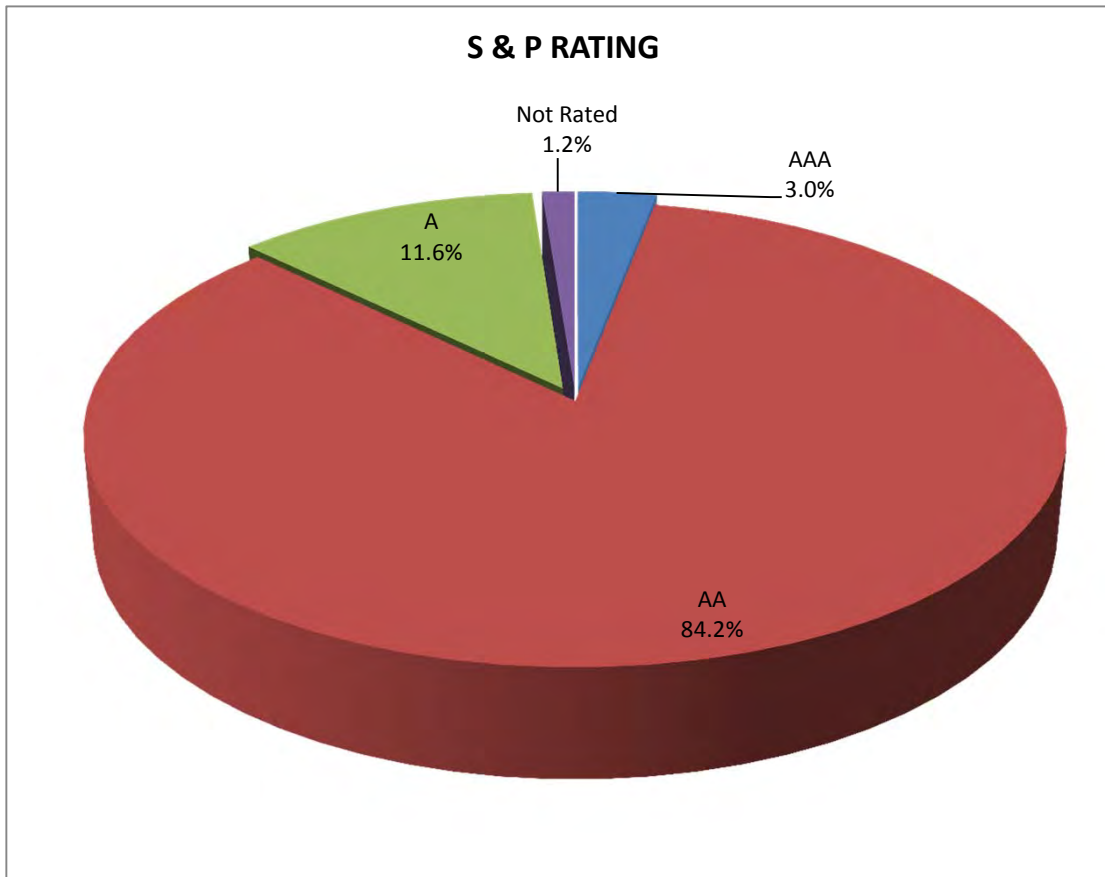
## San Mateo County Treasurer - Credit Quality as of January 31, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,971,307,572	73.1%
Aa	637,739,111	15.7%
A	242,504,498	6.0%
P-1	164,957,772	4.1%
Not Rated	50,005,778	1.2%
<b>Totals</b>	4,066,514,732	100.0%

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

## San Mateo County Treasurer - Credit Quality as of January 31, 2015



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	121,895,373	3.0%
AA	3,424,703,132	84.2%
A	469,910,449	11.6%
Not Rated	50,005,778	1.2%
<b>Totals</b>	<b>4,066,514,732</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

Portf. Par Value 4,053,959,857.14

January 31, 2015

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	50,000,000	35,000,000			85,000,000	2.10%
Bank of Montreal	42,000,000	7,000,000			49,000,000	1.21%
Bank of New York	20,000,000	15,000,000			35,000,000	0.86%
Bank of Nova Scotia	45,000,000	25,000,000			70,000,000	1.73%
Berkshire Hathaway	15,000,000	13,000,000			28,000,000	0.69%
Chevron Corp.	15,000,000	30,000,000			45,000,000	1.11%
Coca Cola/KO	16,000,000	10,000,000			26,000,000	0.64%
Costco Whlsl. Corp.		11,000,000			11,000,000	0.27%
Exxon Mobil	25,000,000	35,000,000			60,000,000	1.48%
General Electric	20,000,000	40,000,000			60,000,000	1.48%
IBM Corp.	15,000,000	51,050,000			66,050,000	1.63%
Johnson & Johnson		4,500,000			4,500,000	0.11%
JPM	5,750,000				5,750,000	0.14%
Merck & Co. Inc.	10,000,000				10,000,000	0.25%
Microsoft Corp.		22,000,000			22,000,000	0.54%
3M Company		25,000,000			25,000,000	0.62%
Oracle Corp.	25,000,000				25,000,000	0.62%
Procter & Gamble Co.	4,000,000	12,000,000			16,000,000	0.39%
PNC Bank	5,000,000				5,000,000	0.12%
Rabo Bank Nederland	8,000,000				8,000,000	0.20%
Royal Bank of Canada	10,000,000	15,000,000			25,000,000	0.62%
Toronto Dominion Bank	75,000,000	12,000,000			87,000,000	2.15%
Toyota Motor Credit	5,000,000	40,000,000	70,000,000		115,000,000	2.84%
United Technologies Corp.	5,000,000				5,000,000	0.12%
Union Bank MUFG			70,000,000		70,000,000	1.73%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.54%
Wal Mart Stores		17,000,000			17,000,000	0.42%
Walt Disney	15,000,000	15,000,000			30,000,000	0.74%
Wells Fargo & Co.	10,000,000	50,000,000	25,000,000	25,000,000	110,000,000	2.71%
WestPac Banking		15,000,000			15,000,000	0.37%
	<b>452,750,000</b>	<b>509,550,000</b>	<b>165,000,000</b>	<b>25,000,000</b>	<b>1,152,300,000</b>	<b>28.42%</b>

**ROLLING YEAR PROJECTED CASH FLOW**

(IN 000'S)

	2015												TOTAL
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	
<b>CASH IN:</b>													
Taxes:													
Secured	\$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	\$335,697.2	\$42,283.5	\$1,247,259.9
Unsecured	\$70.4	\$49.7	\$0.0	\$0.0	\$0.0	\$3,184.8	\$29,101.2	\$1,812.9	\$963.4	\$308.4	\$2,502.9	\$3.0	\$37,996.7
Supplemental	\$553.2	\$925.1	\$83.1	\$170.9	\$0.0	\$61.9	\$26.3	\$176.1	\$115.7	\$266.5	\$485.6	\$0.0	\$2,864.4
Mixed	\$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	\$321,250.6	\$27,769.0	\$808,534.3
Automatics	\$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	\$35,910.4	\$34,978.5	\$481,163.7
Automatics - Schools Appt	\$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	\$29,912.2	\$22,084.5	\$270,278.9
Unscheduled Sub. (Lockbox)	\$18,825.7	\$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	\$26,885.4	\$26,963.9	\$356,116.7
Treasurer's Deposit	\$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	\$93,557.7	\$61,652.7	\$954,372.3
Hospitals (Treasurer's Office)	\$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	\$10,331.2	\$15,313.0	\$158,677.8
Revenue Services	\$147.6	\$149.5	\$225.5	\$667.6	\$192.6	\$681.5	\$616.1	\$334.4	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$7,823.0
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
Housing Authority	\$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	\$3,441.9	\$2,934.3	\$39,840.4
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25,910.2	\$1,305.4	\$1,868.7	\$550.9	\$759.8	\$624.5	\$0.0	\$31,019.5
TRAN/OTHER Deposits-schools	\$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	\$1,013.6	\$6,253.7	\$83,088.7
Bond/BANS Proceeds	\$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	\$191.7	\$20,787.4	\$270,558.9
Coupon Interest	\$1,322.3	\$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	\$1,867.4	\$803.3	\$17,306.1
LAIF WITHDRAWAL													\$0.0
<b>TOTAL CASH IN:</b>	<b>\$214,195.1</b>	<b>\$399,503.2</b>	<b>\$692,830.3</b>	<b>\$160,949.8</b>	<b>\$253,183.3</b>	<b>\$290,862.3</b>	<b>\$235,697.6</b>	<b>\$331,363.3</b>	<b>\$490,796.0</b>	<b>\$568,755.4</b>	<b>\$865,229.6</b>	<b>\$263,535.5</b>	<b>\$4,766,901.3</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$16,490.4)	(\$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)	(\$141,585.6)	(\$46,439.2)	(\$364,372.2)
Outside Withdrawals	(\$7,052.0)	\$0.0	\$0.0	(\$18,903.9)	\$0.0	(\$22,312.7)	(\$19,112.1)	(\$21,197.4)	(\$42,529.3)	(\$10,715.3)	(\$63,623.0)	(\$18,630.0)	(\$224,075.7)
Returned Checks/Miscellaneous	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$101.7)	(\$121.6)	(\$7.6)	(\$4,152.4)	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$6,445.5)
TRAN/Other Payments-county	(\$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)	(\$20,645.3)	(\$13,127.8)	(\$175,883.0)
TRAN/Other Payments-schools	(\$1,000.0)	(\$3,481.4)	(\$1,000.0)	(\$1,000.0)	(\$47,605.0)	(\$9,913.2)	(\$701.4)	(\$3,365.9)	(\$13,060.5)	(\$2,032.8)	(\$1,087.3)	(\$7,190.2)	(\$91,437.6)
GO Bond/BANS Payments	(\$11,255.5)	(\$21,818.0)	(\$1,787.3)	\$0.0	(\$651.1)	(\$28,504.3)	(\$38,545.5)	(\$57,516.2)	(\$5,317.7)	\$0.0	(\$651.1)	(\$12,970.1)	(\$179,016.9)
Housing Authority	(\$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)	(\$3,596.6)	(\$2,979.0)	(\$40,873.2)
Payroll-county	(\$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)	(\$36,803.2)	(\$37,847.1)	(\$454,585.5)
schools	(\$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)	(\$61,685.4)	(\$43,764.9)	(\$647,181.9)
retirement	(\$13,679.9)	(\$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)	(\$13,244.0)	(\$13,640.2)	(\$158,444.4)
School Vendors	(\$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)	(\$54,715.5)	(\$42,624.1)	(\$615,302.6)
Controllers EDP	(\$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)	(\$66,792.3)	(\$61,486.0)	(\$752,466.1)
SMCCCD	(\$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)	(\$17,521.3)	(\$6,543.9)	(\$157,151.8)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$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)	(\$23,094.6)	(\$16,821.9)	(\$215,817.9)
<b>TOTAL CASH OUT:</b>	<b>(\$274,063.4)</b>	<b>(\$284,051.0)</b>	<b>(\$346,257.5)</b>	<b>(\$312,151.6)</b>	<b>(\$339,682.6)</b>	<b>(\$393,815.3)</b>	<b>(\$292,267.9)</b>	<b>(\$349,364.9)</b>	<b>(\$363,280.2)</b>	<b>(\$298,920.9)</b>	<b>(\$505,049.8)</b>	<b>(\$324,149.1)</b>	<b>(\$4,083,054.3)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$59,868.3)</b>	<b>\$115,452.2</b>	<b>\$346,572.8</b>	<b>(\$151,201.8)</b>	<b>(\$86,499.3)</b>	<b>(\$102,953.1)</b>	<b>(\$56,570.3)</b>	<b>(\$18,001.6)</b>	<b>\$127,515.8</b>	<b>\$269,834.5</b>	<b>\$360,179.8</b>	<b>(\$60,613.6)</b>	<b>\$683,847.0</b>
<b>QUARTERLY CASH FLOW TOTALS</b>		<b>\$55,583.8</b>			<b>\$108,871.7</b>			<b>(\$177,525.0)</b>		<b>\$757,530.1</b>			<b>\$744,460.6</b>
<b>**MATURING SECURITIES</b>	<b>\$313,950.0</b>	<b>\$191,000.0</b>	<b>\$172,200.0</b>	<b>\$166,420.0</b>	<b>\$141,000.0</b>	<b>\$171,901.0</b>	<b>\$80,000.0</b>	<b>\$117,000.0</b>	<b>\$35,000.0</b>	<b>\$27,000.0</b>	<b>\$116,000.0</b>	<b>\$75,000.0</b>	<b>\$1,606,471.0</b>
** Excludes any overnight investment													
<b>Investment Called</b>													
<b>Possible Calls</b>	<b>\$235,390.0</b>	<b>\$129,110.0</b>	<b>\$86,850.0</b>	<b>\$25,000.0</b>	<b>\$20,000.0</b>	<b>\$35,000.0</b>	<b>\$5,000.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$546,350.0</b>

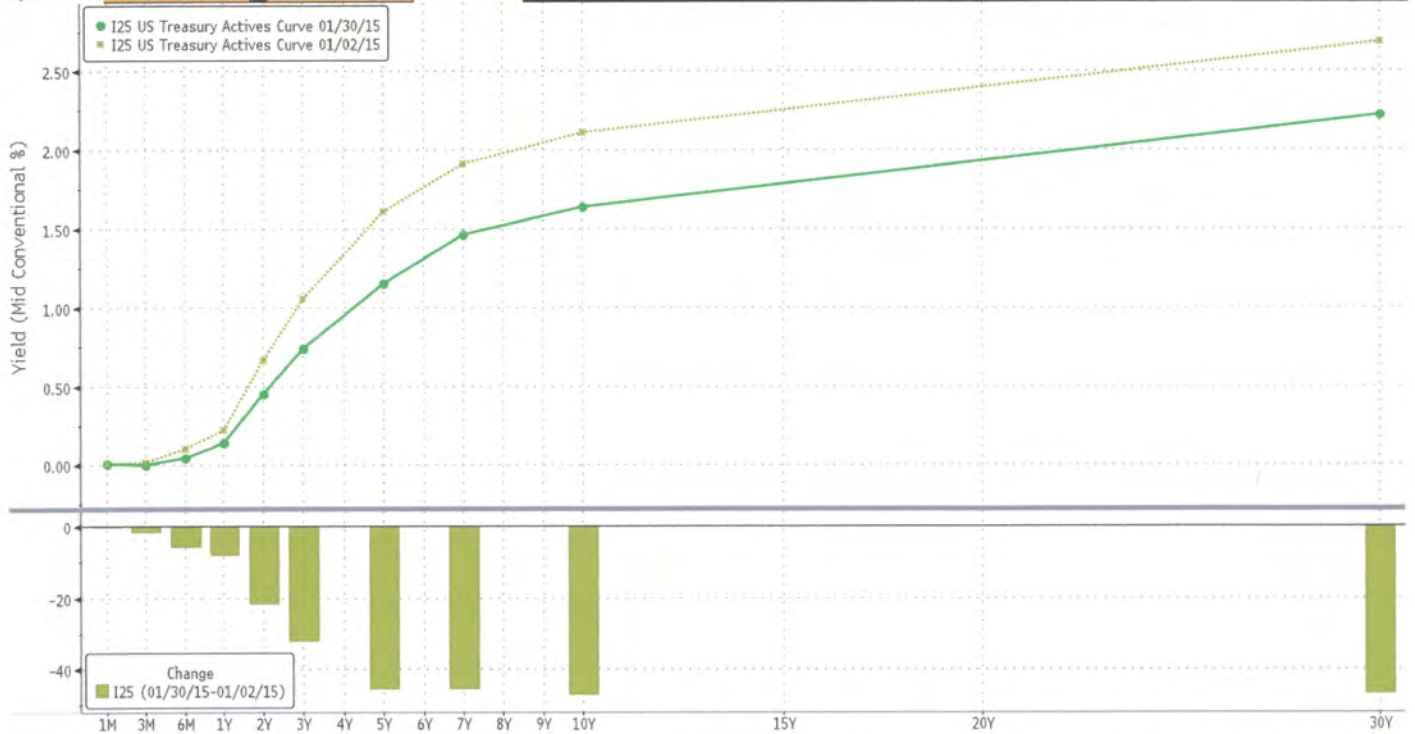
# MONTHLY YIELD CURVE

January 2015

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<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 01/02/2015 01/30/2015 Relative Last 1D 1W Modify Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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# MONTHLY YIELD CURVE

January 2015

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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 01/02/2015 01/30/2015 Relative Last 1D 1W Modify << Curves & Relative Value

Values and Members  Values  Members  Constituents

I25 US Treasury Actives Curve 01/30/15				I25 US Treasury Actives Curve 01/02/15			I25 (Change) 01/30/15-01/02/15	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 02/26/15 Govt	0.013	0.013	B 0 01/29/15 Govt	0.013	0.013	-0.015	-1.5
3M	B 0 04/30/15 Govt	0.003	0.003	B 0 04/02/15 Govt	0.018	0.018	-0.057	-5.8
6M	B 0 07/30/15 Govt	0.048	0.048	B 0 07/02/15 Govt	0.105	0.107	-0.080	-8.1
1Y	B 0 01/07/16 Govt	0.138	0.140	B 0 12/10/15 Govt	0.218	0.221	0-05 <sup>3</sup> / <sub>4</sub>	-21.6
2Y	T 0 1/2 01/31/17 Govt	100-03 <sup>1</sup> / <sub>4</sub>	0.451	T 0 5/8 12/31/16 Govt	99-29+	0.667	0-18 <sup>1</sup> / <sub>4</sub>	-32.1
3Y	T 0 3/8 01/15/18 Govt	100-12 <sup>3</sup> / <sub>4</sub>	0.737	T 1 12/15/17 Govt	99-26+	1.058	0-12	-45.2
5Y	T 1 1/4 01/31/20 Govt	100-14+	1.156	T 1 5/8 12/31/19 Govt	100-02+	1.608	-1-03+	-45.4
7Y	T 1 1/2 01/31/22 Govt	100-08 <sup>1</sup> / <sub>4</sub>	1.461	T 2 1/8 12/31/21 Govt	101-11 <sup>3</sup> / <sub>4</sub>	1.915	4-08	-47.0
10Y	T 2 1/4 11/15/24 Govt	105-15 <sup>1</sup> / <sub>4</sub>	1.642	Same	101-07 <sup>1</sup> / <sub>4</sub>	2.111	10-15 <sup>3</sup> / <sub>4</sub>	-46.6
30Y	T 3 11/15/44 Govt	116-27+	2.223	Same	106-11 <sup>3</sup> / <sub>4</sub>	2.688		

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