



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: July 24, 2014
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: June, 2014 – Monthly/Quarterly Investment Reports

The following are the gross pool earnings for fiscal year 2013-2014:

Month End (June)	.87%
4 th Quarter (April-June)	.72%
Fiscal Year End 2013-2014	.74%

The current average maturity of the portfolio is 1.71 years with an average duration of 1.67 years. The current par value of the pool is \$3.558 Billion. The largest non-government aggregate position currently held in the pool as of fiscal year end is Union Bank NA at 2.95%. The portfolio holds no derivative products.

The anticipated pool earnings for fiscal year 2014-2015 should be approximately at .65-.75%.

As a reminder, per the 2014 Investment Policy Section XIII Letter G: Effective July 1, 2014, the 3-pool accounting methodology will be eliminated. The County Pool will be operated as a single investment pool.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2014. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY

PORTFOLIO

July 24, 2014

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July 17, 2014

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/14
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2014, the GASB fair market value factor for the San Mateo County Investment Pool is
.99995

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Revenue Services

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$405,000,000	\$333,433.51
U S Treasury Notes-Floater	\$20,000,000	\$1,437.39
Federal Agencies	779,168,857.00	376,667.49
Corporate Notes	490,500,000.00	450,306.67
Floating Rate Securities	330,000,000.00	106,192.22
	\$2,024,668,857	\$1,268,037.28
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$25,000,000	\$3,285.81
Federal Agencies	908,571,000	105,281.20
Corporate Notes	37,550,000	24,107.95
Floating Rate Securities	56,000,000	29,300.12
LAIF	48,500,000	7,972.60
Commercial Paper	288,000,000	29,887.44
Certificate of Deposit	70,000,000	10,890.41
Repurchase Agreements	100,000,000	111.11
	\$1,533,621,000	\$210,836.64
Total Accrued Interest	\$3,558,289,857	\$1,478,873.92
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$700,031.70
Federal Agencies		96,529.25
Corporate Notes		98,324.75
Floating Rate Securities		135,475.36
LAIF		3,665.26
Commercial Paper		10,483.33
Repurchase Agreements		6,905.76
Total Realized Income		\$1,051,415.41
TOTAL GROSS POOL RATE/EARNINGS*	0.87%	<u>\$2,530,289.33</u>

POOL 1 NET EARNINGS RATE*	0.70%
POOL 2 NET EARNINGS RATE*	0.73%
POOL 3 NET EARNINGS RATE*	0.75%

* - Earnings %'s are based on JUNE 2014 Average Daily Balance
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
4TH QUARTER ENDING JUNE 30, 2014**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$405,000,000	\$594,129.57
U S Treasury Notes-Floater	\$20,000,000	\$4,271.12
Federal Agencies	779,168,857	937,710.45
Corporate Notes	490,500,000	949,205.11
Floating Rate Securities	330,000,000	190,299.49
	\$2,024,668,857	\$2,675,615.74
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$25,000,000	\$9,966.96
Federal Agencies	908,571,000	273,197.03
Corporate Notes	37,550,000	46,397.97
Floating Rate Securities	56,000,000	47,859.68
LAIF	48,500,000	24,183.56
Commercial Paper	288,000,000	75,590.21
Certificate of Deposit	70,000,000	22,020.55
Repurchase Agreements	100,000,000	111.11
	\$1,533,621,000	\$499,327.07
Total Accrued Interest	\$3,558,289,857	\$3,174,942.81
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,606,205.36
Federal Agencies		510,302.37
Corporate Notes		459,906.41
Floating Rate Securities		627,509.56
LAIF		3,665.26
Commercial Paper		55,794.45
Certificate of Deposit		10,416.28
U S Treasury Bills		826.38
Repurchase Agreements		28,370.89
Total Realized Income		\$3,302,996.96
 GROSS POOL RATE/EARNINGS*	 0.72%	 <u>\$6,477,939.77</u>

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	\$557,419,412.84	\$1,020,214,640.21	\$2,049,091,838.88	\$3,626,725,891.93
Gross Earnings	\$995,644.42	\$1,822,274.19	\$3,660,021.16	\$6,477,939.77
Admin Fees	(\$159,819.02)	(\$292,508.12)	(\$587,499.89)	(\$1,039,827.03)
Bank Fees	(\$56,388.92)	(\$37,592.62)		(\$93,981.54)
Net Earnings	<u>\$779,436.48</u>	<u>\$1,492,173.46</u>	<u>\$3,072,521.27</u>	<u>\$5,344,131.20</u>
Net Earnings %	0.56%	0.59%	0.60%	0.59%

Earnings %'s are based on Q4 13-14 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
FISCAL YEAR 2013-2014 ENDED JUNE 30, 2014**

	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>	
U S Treasury Notes	\$2,603,267.10
U S Treasury Notes-Floater	7,877.57
Federal Agencies	\$3,036,372.29
Corporate Notes	3,552,532.27
Floating Rate Securities	782,993.75
	<u>\$9,983,042.98</u>
<u>Short Term Securities Maturing < 1 year</u>	
U S Treasury Notes	\$57,857.39
Federal Agencies	928,515.97
Corporate Notes	508,288.46
Floating Rate Securities	233,625.39
LAIF	91,706.85
Commercial Paper	334,704.24
Certificate of Deposit	60,995.89
U S Treasury Bills	12,888.89
Repurchase Agreements	394.49
	<u>\$2,228,977.57</u>
Total Accrued Interest	\$12,212,020.55
<u>Realized Gain/Loss & Interest Received</u>	
U S Treasury Notes	\$4,575,889.45
Federal Agencies	2,483,737.24
Corporate Notes	3,025,294.45
Floating Rate Securities	1,441,624.02
LAIF	19,253.36
Commercial Paper	172,426.17
Certificate of Deposit	10,747.79
U S Treasury Bills	2,770.83
Repurchase Agreements	77,109.09
Total Realized Income	<u>\$11,808,852.40</u>
GROSS POOL RATE/EARNINGS*	0.74%
	<u>\$24,020,872.95</u>

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	\$432,705,132.81	\$922,527,381.17	\$1,879,997,617.76	\$3,235,230,131.73
Gross Earnings	\$3,212,740.55	\$6,849,563.13	\$13,958,569.28	\$24,020,872.95
Admin Fees	(\$497,610.90)	(\$1,060,906.49)	(\$2,161,997.26)	(\$3,720,514.65)
Bank Fees	(\$221,054.03)	(\$147,369.35)	\$0.00	(\$368,423.38)
Net Earnings	<u>\$2,494,075.61</u>	<u>\$5,641,287.29</u>	<u>\$11,796,572.02</u>	<u>\$19,931,934.92</u>
Net Earnings %	0.58%	0.61%	0.63%	0.62%

Earnings %'s are based on Fiscal Year 2013-2014 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 04-01-14 Through 06-30-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						1,044,462.51	251,100.00
TOTAL LOSSES							
TOTAL REALIZED GAIN/LOSS						1,044,462.51	251,100.00
		1,295,562.51					

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

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	06/30/14	<u>POOL</u>
2.25	AVERAGE MATURITY (yrs)	1.71
2.16	DURATION (yrs)	1.67
.71	YIELD TO MATURITY (%)	0.55

TIME WEIGHTED/TOTAL RETURN

-0.064	1 MONTH (%)	-0.02
.525	3 MONTHS (%)	0.36
0.857	6 MONTHS (%)	0.59
1.272	1 YEAR (%)	1.06

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	EARNINGS RATES ending 6/30/14	<u>LAIF</u>
0.87%	1 MONTH	0.22%
0.72%	3 MONTHS	0.22%
0.74%	6 MONTHS	0.23%
0.74%	1 YEAR	0.25%

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

June 30, 2014

Summary Information

Totals		Weighted Averages	
Par Value	3,558,289,857	Average YTM	0.55
Market Value	3,560,460,361.22	Average Maturity (yrs)	1.71
Total Cost	3,556,971,045.99	Average Coupon (%)	0.58
Net Gain/Loss	3,489,315.23	Average Duration	1.67
Annual Income	20,660,335.55	Average Moody Rating	Aa1/P-1
Accrued Interest	3,796,760.24	Average S&P Rating	AA/A-1
Number of Issues	185		

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	66	1,534,654,342.01	43.1	0.1	0.146 %	0.2
1 Yr - 3 Yrs	82	1,230,126,387.95	34.5	0.6	0.762 %	2.0
3 Yrs - 5 Yrs	36	775,085,126.17	21.8	1.3	1.109 %	3.9
5 Yrs - 7 Yrs	1	20,594,505.09	0.6	2.3	2.500 %	5.1

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	128	2,669,986,335.49	75.0	0.3	0.310 %	1.1
1% - 3%	56	880,187,790.17	24.7	1.2	1.376 %	3.3
3% - 5%	1	10,286,235.56	0.3	0.3	3.200 %	1.0

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	67	1,544,841,705.34	43.4	0.1	0.155 %	0.2
1 Yr - 3 Yrs	81	1,219,939,024.62	34.3	0.6	0.756 %	2.0
3 Yrs - 5 Yrs	36	775,085,126.17	21.8	1.3	1.109 %	3.9
5 Yrs - 7 Yrs	1	20,594,505.09	0.6	2.3	2.500 %	5.1

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

June 30, 2014

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	107	2,357,866,004.95	66.2	0.6	0.552 %	1.8
Aa1	9	157,444,185.11	4.4	0.7	0.768 %	2.8
Aa2	16	218,409,715.16	6.1	0.8	1.090 %	2.3
Aa3	19	216,994,967.93	6.1	0.6	0.856 %	1.8
A1	9	95,005,256.22	2.7	0.7	1.160 %	2.1
A2	8	98,244,198.60	2.8	0.8	0.876 %	2.2
P-1	16	367,972,688.60	10.3	0.2	0.051 %	0.2
Not Rated	1	48,523,344.67	1.4	0.2	0.228 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	6	87,205,740.77	2.4	0.7	1.101 %	2.7
AA+	109	2,373,664,887.47	66.7	0.6	0.540 %	1.8
AA	10	113,241,918.22	3.2	0.7	1.205 %	2.2
AA-	26	321,127,702.07	9.0	0.8	1.035 %	2.2
A+	14	213,736,168.52	6.0	0.7	0.819 %	2.0
A	3	34,987,910.90	1.0	0.5	0.570 %	1.6
A-1+	4	112,996,703.10	3.2	0.1	0.000 %	0.1
A-1	12	254,975,985.50	7.2	0.2	0.073 %	0.2
Not Rated	1	48,523,344.67	1.4	0.2	0.228 %	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
June 30, 2014

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
BANK OF MONTREAL CHICAGO 0.200% Due 08-05-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	20,416.67	25,020,416.67	A-1	0.70
BANK OF NOVA SCOTIA 0.150% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	3,916.67	20,003,916.67	A-1	0.56
WELLS FARGO & CO 0.210% Due 11-25-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	5,541.67	25,005,541.67	A-1	0.70
DEUTSCHE BANK AG-CD FLOATER 0.546% Due 07-23-15			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	10,310.50	10,010,310.50	A-1	0.28
			<u>80,000,000</u>		<u>80,000,000.00</u>		<u>80,000,000.00</u>	<u>40,185.50</u>	<u>80,040,185.50</u>		<u>2.25</u>
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 07-01-14			15,000,000	100.00	14,999,991.67	100.00	14,999,991.00	0.00	14,999,991.00	A-1	0.42
TOYOTA MOTOR CREDIT CORP. 0.000% Due 07-11-14			3,000,000	100.00	2,999,954.17	100.00	2,999,954.10	0.00	2,999,954.10	A-1+	0.08
UNION BANK NA 0.000% Due 07-11-14			25,000,000	99.96	24,990,375.00	100.00	24,998,930.00	0.00	24,998,930.00	A-1	0.70
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-16-14			30,000,000	100.00	29,999,208.33	100.00	29,999,334.00	0.00	29,999,334.00	A-1+	0.84
GENERAL ELECTRIC CAPITAL CORP 0.000% Due 07-18-14			30,000,000	100.00	29,998,791.67	100.00	29,999,250.00	0.00	29,999,250.00	A-1+	0.84
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-22-14			50,000,000	99.99	49,997,333.50	100.00	49,998,165.00	0.00	49,998,165.00	A-1+	1.41
DEUTSCHE BANK FINL LLC 0.000% Due 07-28-14			20,000,000	99.96	19,992,300.00	99.98	19,996,734.00	0.00	19,996,734.00	A-1	0.56
UNION BANK NA 0.000% Due 08-14-14			15,000,000	99.97	14,996,166.67	99.99	14,998,125.00	0.00	14,998,125.00	A-1	0.42
UNION BANK NA 0.000% Due 09-08-14			25,000,000	99.87	24,967,458.33	99.96	24,989,305.00	0.00	24,989,305.00	A-1	0.70
UNION BANK NA 0.000% Due 09-19-14			25,000,000	99.95	24,987,902.78	99.97	24,992,687.50	0.00	24,992,687.50	A-1	0.70
DEUTSCHE BANK FINL LLC 0.000% Due 09-26-14			25,000,000	99.81	24,951,875.00	99.92	24,979,832.50	0.00	24,979,832.50	A-1	0.70
DEUTSCHE BANK FINL LLC 0.000% Due 09-30-14			25,000,000	99.84	24,961,250.00	99.92	24,980,195.00	0.00	24,980,195.00	A-1	0.70
			<u>288,000,000</u>		<u>287,842,607.12</u>		<u>287,932,503.10</u>	<u>0.00</u>	<u>287,932,503.10</u>		<u>8.10</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.228% Due 07-01-14			48,500,000	100.00	48,500,000.00	100.00	48,500,000.00	23,344.67	48,523,344.67		1.36

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.040% Due 07-01-14			100,000,000	100.00	100,000,000.00	100.00	100,000,000.00	39,888.89	100,039,888.89	AA+	2.81
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.125% Due 07-31-14			25,000,000	99.96	24,989,575.00	100.00	25,000,000.00	13,020.83	25,013,020.83	AA+	0.70
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.62	25,154,296.87	17,930.33	25,172,227.20	AA+	0.71
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	97.64	146,460,900.00	155,400.82	146,616,300.82	AA+	4.12
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	98.91	49,457,050.00	42,119.57	49,499,169.57	AA+	1.39
UNITED STATES TREAS NTS 1.250% Due 10-31-18			100,000,000	99.59	99,589,843.75	99.23	99,226,600.00	208,333.33	99,434,933.33	AA+	2.79
UNITED STATES TREAS NTS 1.500% Due 05-31-19			50,000,000	99.65	49,826,460.04	99.50	49,750,000.00	63,179.35	49,813,179.35	AA+	1.40
UNITED STATES TREAS NTS 1.625% Due 06-30-19			30,000,000	99.94	29,982,421.88	100.00	30,000,000.00	0.00	30,000,000.00	AA+	0.84
			<u>430,000,000</u>		<u>427,808,222.54</u>		<u>425,048,846.88</u>	<u>499,984.22</u>	<u>425,548,831.10</u>		<u>11.95</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.070% Due 01-31-16			20,000,000	99.98	19,995,958.00	100.00	19,999,680.00	2,711.22	20,002,391.22	AA+	0.56
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.151% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.02	25,005,500.00	2,619.79	25,008,119.79	AA+	0.70
FEDERAL FARM CREDIT BANK 0.206% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.08	20,016,860.00	343.33	20,017,203.33	AA+	0.56
			<u>45,000,000</u>		<u>45,000,000.00</u>		<u>45,022,360.00</u>	<u>2,963.12</u>	<u>45,025,323.12</u>		<u>1.27</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-07-14			50,000,000	99.99	49,993,277.78	100.00	49,999,750.00	0.00	49,999,750.00	AA+	1.41

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FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-07-14			22,300,000	99.99	22,297,909.38	100.00	22,299,888.50	0.00	22,299,888.50	AA+	0.63
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-09-14			20,000,000	99.99	19,997,694.44	100.00	19,999,860.00	0.00	19,999,860.00	AA+	0.56
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-11-14			25,000,000	99.92	24,980,597.22	100.00	24,999,800.00	0.00	24,999,800.00	AA+	0.70
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 07-15-14			15,000,000	99.87	14,980,239.58	100.00	14,999,820.00	0.00	14,999,820.00	AA+	0.42
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-18-14			25,000,000	99.99	24,996,753.47	100.00	24,999,650.00	0.00	24,999,650.00	AA+	0.70
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-23-14			20,000,000	99.92	19,983,461.11	100.00	19,999,640.00	0.00	19,999,640.00	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-23-14			25,000,000	99.92	24,979,868.06	100.00	24,999,550.00	0.00	24,999,550.00	AA+	0.70
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-25-14			2,000,000	99.97	1,999,404.44	100.00	1,999,960.00	0.00	1,999,960.00	AA+	0.06
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-25-14			25,000,000	99.92	24,979,055.56	100.00	24,999,500.00	0.00	24,999,500.00	AA+	0.70
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-14			15,000,000	99.92	14,987,704.17	100.00	14,999,700.00	0.00	14,999,700.00	AA+	0.42
FEDERAL HOME LOAN BANK 0.140% Due 08-01-14			20,000,000	100.00	20,000,715.56	100.01	20,001,020.00	25,588.89	20,026,608.89	AA+	0.56
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-22-14			26,826,000	99.98	26,820,704.50	100.00	26,824,846.48	0.00	26,824,846.48	AA+	0.75
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-14			20,000,000	99.91	19,982,305.56	100.00	19,999,140.00	0.00	19,999,140.00	AA+	0.56
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-25-14			25,000,000	99.99	24,997,291.67	100.00	24,998,850.00	0.00	24,998,850.00	AA+	0.70
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-25-14			15,000,000	99.99	14,998,031.25	100.00	14,999,310.00	0.00	14,999,310.00	AA+	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	100.14	20,028,280.00	68,333.33	20,096,613.33	AA+	0.56

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FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-18-14			15,000,000	99.98	14,997,227.08	99.99	14,998,680.00	0.00	14,998,680.00	AA+	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-19-14			30,000,000	99.96	29,987,341.67	99.99	29,997,330.00	0.00	29,997,330.00	AA+	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 09-22-14			11,295,000	100.37	11,336,655.96	100.15	11,312,078.04	23,060.62	11,335,138.66	AA+	0.32
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-24-14			26,400,000	99.98	26,393,990.33	99.99	26,397,518.40	0.00	26,397,518.40	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-24-14			25,000,000	99.97	24,992,461.81	99.99	24,997,650.00	0.00	24,997,650.00	AA+	0.70
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 09-25-14			20,000,000	99.98	19,995,905.56	99.99	19,998,080.00	0.00	19,998,080.00	AA+	0.56
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-10-14			25,000,000	99.97	24,991,395.83	99.99	24,996,500.00	0.00	24,996,500.00	AA+	0.70
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-17-14			20,000,000	99.98	19,995,450.00	99.98	19,997,000.00	0.00	19,997,000.00	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-22-14			50,000,000	99.97	49,984,156.25	99.98	49,992,150.00	0.00	49,992,150.00	AA+	1.41
FEDERAL HOME LOAN BANK 0.120% Due 10-27-14			25,000,000	100.03	25,008,083.33	100.01	25,001,900.00	5,250.00	25,007,150.00	AA+	0.70
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.18	10,018,350.00	10,416.67	10,028,766.67	AA+	0.28
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 11-03-14			38,750,000	99.97	38,738,697.92	99.98	38,741,940.00	0.00	38,741,940.00	AA+	1.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.30	10,029,570.00	2,291.67	10,031,861.67	AA+	0.28
FEDERAL HOME LOAN BANK-1 0.200% Due 12-30-14	09-19-14	100.00	40,000,000	100.00	40,000,000.00	100.01	40,004,600.00	22,444.44	40,027,044.44	AA+	1.12
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.07	10,007,190.00	11,388.89	10,018,578.89	AA+	0.28
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-15			30,000,000	99.95	29,984,659.72	99.95	29,986,410.00	0.00	29,986,410.00	AA+	0.84
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.07	40,027,640.00	36,111.11	40,063,751.11	AA+	1.13

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FEDERAL HOME LOAN BANK-1 0.210% Due 02-27-15	08-19-14	100.00	20,000,000	100.00	19,999,800.00	100.01	20,002,320.00	4,783.33	20,007,103.33	AA+	0.56
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.16	10,016,250.00	9,916.67	10,026,166.67	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.29	10,028,820.00	10,138.89	10,038,958.89	AA+	0.28
FEDERAL HOME LOAN BANK-1 0.200% Due 04-24-15	09-24-14	100.00	20,000,000	100.00	20,000,000.00	99.98	19,996,940.00	10,444.44	20,007,384.44	AA+	0.56
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.33	26,084,656.00	2,527.78	26,087,183.78	AA+	0.73
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	99.96	24,100,597.10	12,055.00	24,112,652.10	AA+	0.68
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.22	15,032,490.00	19,062.50	15,051,552.50	AA+	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.33	55,184,250.00	72,569.44	55,256,819.44	AA+	1.55
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.22	15,033,750.00	8,333.33	15,042,083.33	AA+	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.11	25,027,200.00	2,343.75	25,029,543.75	AA+	0.70
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15	09-30-14	100.00	30,000,000	100.00	30,000,000.00	100.01	30,003,780.00	0.00	30,003,780.00	AA+	0.84
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	100.01	25,001,700.00	34,114.58	25,035,814.58	AA+	0.70
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.17	20,034,080.00	25,000.00	20,059,080.00	AA+	0.56
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.72	34,902,385.00	2,187.50	34,904,572.50	AA+	0.98
FEDERAL HOME LOAN BANK-B 0.570% Due 06-30-16	09-30-14	100.00	5,000,000	100.00	5,000,000.00	99.94	4,996,760.00	0.00	4,996,760.00	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.53	9,952,880.00	18,229.17	9,971,109.17	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 07-29-16	07-29-14	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,930.00	17,826.39	5,019,756.39	AA+	0.14

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 08-08-16	08-08-14	100.00	10,000,000	99.97	9,997,500.00	99.96	9,996,400.00	33,527.78	10,029,927.78	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.47	10,146,700.00	31,944.44	10,178,644.44	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.65	10,065,040.00	18,472.22	10,083,512.22	AA+	0.28
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	07-09-14	100.00	5,000,000	100.00	5,000,000.00	99.67	4,983,420.00	3,975.00	4,987,395.00	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.080% Due 11-21-16	08-21-14	100.00	10,000,000	100.00	10,000,000.00	99.99	9,999,380.00	4,911.11	10,004,291.11	AA+	0.28
FEDERAL HOME LOAN BANK-B 0.750% Due 11-28-16	08-28-14	100.00	7,142,857	100.00	7,142,857.14	100.00	7,143,071.43	4,761.90	7,147,833.33	AA+	0.20
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	07-19-14	100.00	10,000,000	100.00	10,000,000.00	99.85	9,985,260.00	2,291.67	9,987,551.67	AA+	0.28
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	99.91	19,982,200.00	694.44	19,982,894.44	AA+	0.56
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.17	25,041,750.00	77,777.78	25,119,527.78	AA+	0.70
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.34	15,051,720.00	9,166.67	15,060,886.67	AA+	0.42
FEDERAL HOME LOAN BANK-1 1.625% Due 03-27-17	03-27-15	100.00	20,000,000	101.19	20,238,805.56	101.05	20,209,680.00	83,958.33	20,293,638.33	AA+	0.57
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.920% Due 03-30-17	09-30-14	100.00	10,000,000	99.94	9,993,700.00	100.00	9,999,730.00	23,000.00	10,022,730.00	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	99.54	9,954,060.00	14,583.33	9,968,643.33	AA+	0.28
FEDERAL HOME LOAN BANK-1 1.625% Due 04-28-17	04-28-15	100.00	15,000,000	101.34	15,201,427.08	101.11	15,165,915.00	41,979.17	15,207,894.17	AA+	0.43
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.125% Due 05-19-17	08-19-14	100.00	5,000,000	100.00	5,000,000.00	100.12	5,006,150.00	6,406.25	5,012,556.25	AA+	0.14
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			25,000,000	99.81	24,951,750.00	100.00	25,000,900.00	21,875.00	25,022,775.00	AA+	0.70

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FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-16-17	09-16-14	100.00	20,000,000	100.00	20,000,000.00	100.05	20,010,260.00	7,777.78	20,018,037.78	AA+	0.56
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 06-26-17	09-26-14	100.00	10,000,000	100.00	10,000,000.00	100.13	10,013,040.00	1,111.11	10,014,151.11	AA+	0.28
FEDERAL HOME LOAN BANK-B 1.050% Due 06-27-17	09-27-14	100.00	10,000,000	100.00	10,000,000.00	100.08	10,007,990.00	875.00	10,008,865.00	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.22	15,032,460.00	416.67	15,032,876.67	AA+	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 06-30-17	09-30-14	100.00	7,500,000	100.00	7,500,000.00	99.96	7,497,142.50	0.00	7,497,142.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.100% Due 08-28-17	08-28-14	100.00	4,750,000	100.27	4,763,062.50	100.10	4,754,669.25	17,706.94	4,772,376.19	AA+	0.13
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	09-19-14	100.00	10,000,000	100.00	10,000,000.00	99.93	9,992,980.00	30,861.11	10,023,841.11	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	99.73	29,920,380.00	83,333.33	30,003,713.33	AA+	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	99.90	50,451,621.00	130,458.33	50,582,079.33	AA+	1.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	99.27	11,911,944.00	18,666.67	11,930,610.67	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	08-28-14	100.00	5,000,000	100.00	5,000,000.00	99.44	4,972,170.00	4,444.44	4,976,614.44	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.25	9,924,810.00	2,430.56	9,927,240.56	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	98.63	4,931,640.00	17,256.94	4,948,896.94	AA+	0.14
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	07-28-14	100.00	10,000,000	100.11	10,010,830.00	99.79	9,978,930.00	42,361.11	10,021,291.11	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	09-20-14	100.00	5,000,000	100.00	5,000,000.00	99.87	4,993,490.00	16,666.67	5,010,156.67	AA+	0.14

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	09-28-14	100.00	2,500,000	100.00	2,500,000.00	100.20	2,505,090.00	7,187.50	2,512,277.50	AA+	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-14	100.00	7,500,000	100.00	7,500,000.00	98.35	7,376,182.50	12,500.00	7,388,682.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	98.32	27,530,048.00	26,541.67	27,556,589.67	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.500% Due 08-28-18	08-28-14	100.00	20,000,000	100.42	20,083,200.00	100.16	20,031,560.00	101,666.67	20,133,226.67	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.23	5,011,530.00	2,430.56	5,013,960.56	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.500% Due 02-13-20	02-13-15	100.00	20,166,000	101.87	20,543,469.70	101.17	20,402,648.01	191,857.08	20,594,505.09	AA+	0.57
			1,642,739,857		1,642,924,641.19		1,643,035,901.21	1,550,293.64	1,644,586,194.85		46.20
FLOATING RATE SECURITIES											
BERKSHIRE HATHAWAY INC. - FLOATER 0.924% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.09	20,017,280.00	23,609.50	20,040,889.50	AA	0.56
ROYAL BANK OF CANADA - FLOATER 0.925% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.23	10,022,670.00	15,671.07	10,038,341.07	AA-	0.28
WALT DISNEY COMPANY/THE - FLOATER 0.214% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.02	15,002,790.00	4,098.79	15,006,888.79	A	0.42
COCA-COLA CO./THE 0.207% Due 03-05-15			6,000,000	100.00	6,000,000.00	99.98	5,998,866.00	864.17	5,999,730.17	AA-	0.17
UNITED TECHNOLOGIES CORP. 0.727% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.43	5,021,455.00	2,929.60	5,024,384.60	A	0.14
IBM CORP - FLOATER 0.257% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.03	15,005,175.00	6,415.00	15,011,590.00	AA-	0.42
BANK OF MONTREAL- FLOATER 0.481% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.14	35,048,370.00	2,803.50	35,051,173.50	A+	0.99
WELLS FARGO & COMPANY - FLOATER 0.428% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.00	10,000,480.00	7,249.68	10,007,729.68	A+	0.28
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.830% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.66	10,066,490.00	19,126.89	10,085,616.89	AA+	0.28
BANK OF NEW YORK MELLON 0.457% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.10	20,019,820.00	6,603.28	20,026,423.28	A+	0.56

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ROYAL BANK OF CANADA 0.601% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.32	10,031,910.00	3,670.33	10,035,580.33	AA-	0.28
BANK OF NOVA SCOTIA 0.631% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.33	20,066,160.00	4,554.33	20,070,714.33	A+	0.56
RABOBANK NEDERLAND 0.711% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.57	8,045,232.00	1,894.93	8,047,126.93	AA-	0.23
APPLE INC. 0.273% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.04	20,007,920.00	8,791.83	20,016,711.83	AA+	0.56
BANK OF MONTREAL 0.746% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.65	7,045,409.00	10,885.73	7,056,294.73	A+	0.20
TORONTO DOMINION BANK 0.691% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.55	35,191,695.00	14,099.75	35,205,794.75	AA-	0.99
COCA-COLA CO./THE 0.325% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.09	10,009,320.00	5,422.50	10,014,742.50	AA-	0.28
PROCTER & GAMBLE CO. - FLOATER 0.303% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.00	4,000,020.00	1,918.05	4,001,938.05	AA-	0.11
BERKSHIRE HATHAWAY FIN 0.377% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.03	15,003,780.00	12,576.67	15,016,356.67	AA	0.42
EXXON MOBIL CORPORATION 0.271% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.00	24,999,775.00	2,863.02	25,002,638.02	AAA	0.70
BANK OF NOVA SCOTIA 0.538% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.03	25,006,850.00	29,863.89	25,036,713.89	A+	0.70
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.504% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.08	3,002,511.00	1,889.44	3,004,400.44	AA+	0.08
TORONTO DOMINION BANK 0.775% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.72	8,057,712.00	10,503.52	8,068,215.52	AA-	0.23
APPLE INC. 0.473% Due 05-03-18			30,000,000	100.07	30,021,268.92	100.00	30,000,900.00	22,854.42	30,023,754.42	AA+	0.84
MERCK & CO INC. 0.586% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.35	10,034,980.00	6,834.92	10,041,814.92	AA	0.28
			<u>376,000,000</u>		<u>375,973,668.92</u>		<u>376,707,570.00</u>	<u>227,994.81</u>	<u>376,935,564.81</u>		<u>10.59</u>
CORPORATE COVERED BONDS											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	100.20	25,049,750.00	11,284.72	25,061,034.72	AA-	0.70
CORPORATE BONDS											
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	100.96	7,572,000.00	100.04	7,503,000.00	47,552.08	7,550,552.08	AA-	0.21
IBM CORP. 0.550% Due 02-06-15			20,050,000	99.74	19,997,063.22	100.21	20,091,623.80	44,110.00	20,135,733.80	AA-	0.56

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	102.75	10,274,680.00	11,555.56	10,286,235.56	AA-	0.29
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	101.13	10,112,780.00	74,583.33	10,187,363.33	A+	0.28
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	101.65	17,280,789.00	72,899.31	17,353,688.31	AAA	0.49
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.31	15,046,545.00	25,312.50	15,071,857.50	A+	0.42
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.55	10,154,650.00	27,083.33	10,181,733.33	AA	0.29
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.54	7,038,024.00	8,400.00	7,046,424.00	A+	0.20
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	102.29	5,114,425.00	15,937.50	5,130,362.50	AA+	0.14
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.36	11,040,062.00	4,568.06	11,044,630.06	A+	0.31
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.72	20,143,500.00	95,555.56	20,239,055.56	AA+	0.57
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.52	15,078,045.00	66,500.00	15,144,545.00	AA-	0.42
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.20	7,013,657.00	9,216.67	7,022,873.67	AA	0.20
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.79	14,968,095.00	10,687.50	14,978,782.50	AA+	0.42
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.81	24,952,150.00	16,875.00	24,969,025.00	AA-	0.70
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	103.00	4,635,045.00	12,093.75	4,647,138.75	AAA	0.13
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	103.02	7,211,421.00	16,940.97	7,228,361.97	AA	0.20
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.62	6,157,332.00	51,350.00	6,208,682.00	AA-	0.17
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.54	5,026,835.00	17,812.50	5,044,647.50	AA	0.14
TORONTO-DOMINION BANK CB 2.375% Due 10-19-16			10,000,000	103.84	10,384,300.00	103.50	10,349,760.00	46,840.28	10,396,600.28	AA-	0.29
COCA-COLA CO./THE 0.750% Due 11-01-16			4,000,000	99.88	3,995,400.00	99.91	3,996,360.00	4,916.67	4,001,276.67	AA-	0.11
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	99.91	4,995,435.00	5,833.33	5,001,268.33	AA-	0.14

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.30	10,030,290.00	5,194.44	10,035,484.44	A+	0.28
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	102.41	20,481,320.00	158,333.33	20,639,653.33	AA	0.58
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.10	20,020,960.00	53,725.00	20,074,685.00	AAA	0.56
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	103.29	10,328,580.00	40,250.00	10,368,830.00	AA+	0.29
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.32	5,016,145.00	7,812.50	5,023,957.50	AA+	0.14
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.64	14,945,700.00	10,937.50	14,956,637.50	A	0.42
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.82	24,956,000.00	22,361.11	24,978,361.11	A+	0.70
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	100.15	15,023,160.00	7,291.67	15,030,451.67	AA-	0.42
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.93	9,993,100.00	29,513.89	10,022,613.89	AA-	0.28
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.83	7,986,352.00	54,666.67	8,041,018.67	A+	0.22
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.17	11,900,184.00	28,000.00	11,928,184.00	AA-	0.33
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	98.68	4,934,005.00	8,194.44	4,942,199.44	AAA	0.14
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	97.80	19,559,120.00	31,666.67	19,590,786.67	AA+	0.55
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.14	7,931,184.00	13,000.00	7,944,184.00	AA	0.22
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.79	10,078,540.00	2,863.33	10,081,403.33	AA	0.28
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.25	10,025,080.00	27,041.67	10,052,121.67	AA-	0.28
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	100.25	7,017,745.00	14,000.00	7,031,745.00	AA-	0.20
RABOBANK NEDERLAND NY 2.250% Due 01-14-19			7,000,000	99.43	6,959,960.00	101.27	7,089,096.00	72,625.00	7,161,721.00	AA-	0.20
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.71	15,105,810.00	79,581.25	15,185,391.25	AAA	0.42
BANK OF NEW YORK MELLON 2.200% Due 05-15-19			10,000,000	99.81	9,980,600.00	100.54	10,054,480.00	27,500.00	10,081,980.00	A+	0.28

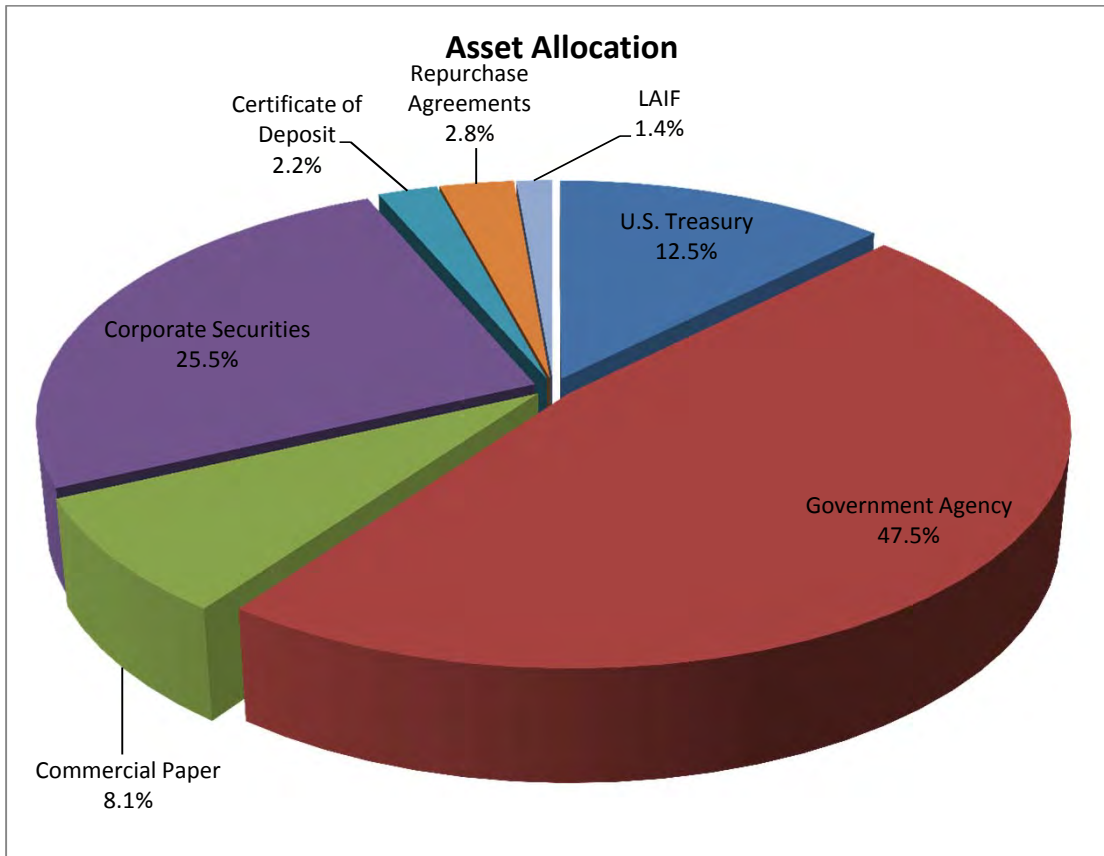
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2014

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	98.82	24,705,925.00	16,927.08	24,722,852.08	AA-	0.69
			<u>503,050,000</u>		<u>503,940,698.22</u>		<u>505,366,989.80</u>	<u>1,398,109.44</u>	<u>506,765,099.24</u>		<u>14.21</u>
TOTAL PORTFOLIO			3,558,289,857		3,556,971,045.99		3,556,663,600.98	3,796,760.24	3,560,460,361.22		100.00

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

San Mateo County Treasurer - Asset Allocation

as of June 30, 2014



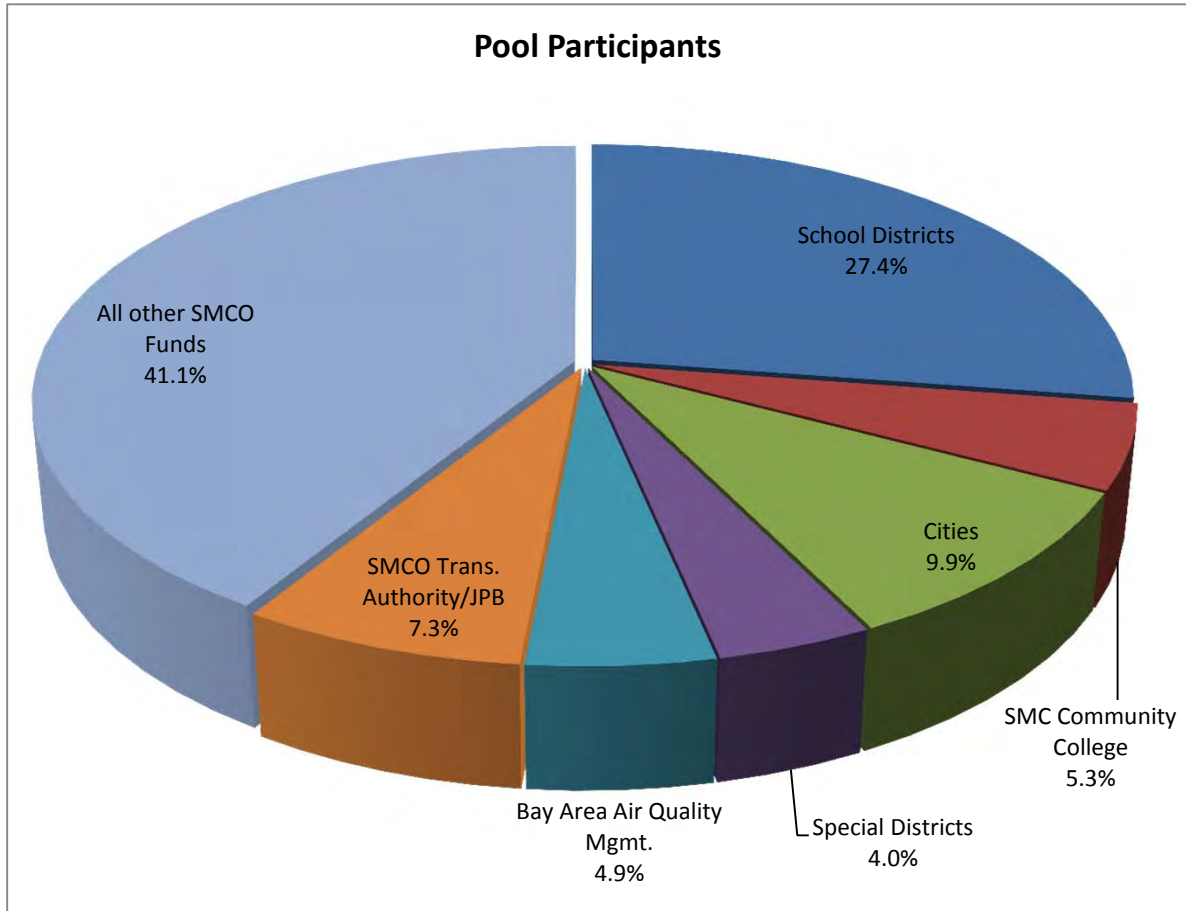
<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	445,551,222	12.5%
Government Agency	1,689,611,518	47.5%
Commercial Paper	287,932,503	8.1%
Corporate Securities	908,761,699	25.5%
Certificate of Deposit	80,040,186	2.2%
Repurchase Agreements	100,039,889	2.8%
LAIF	48,523,345	1.4%
Totals	3,560,460,361	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of June 30, 2014

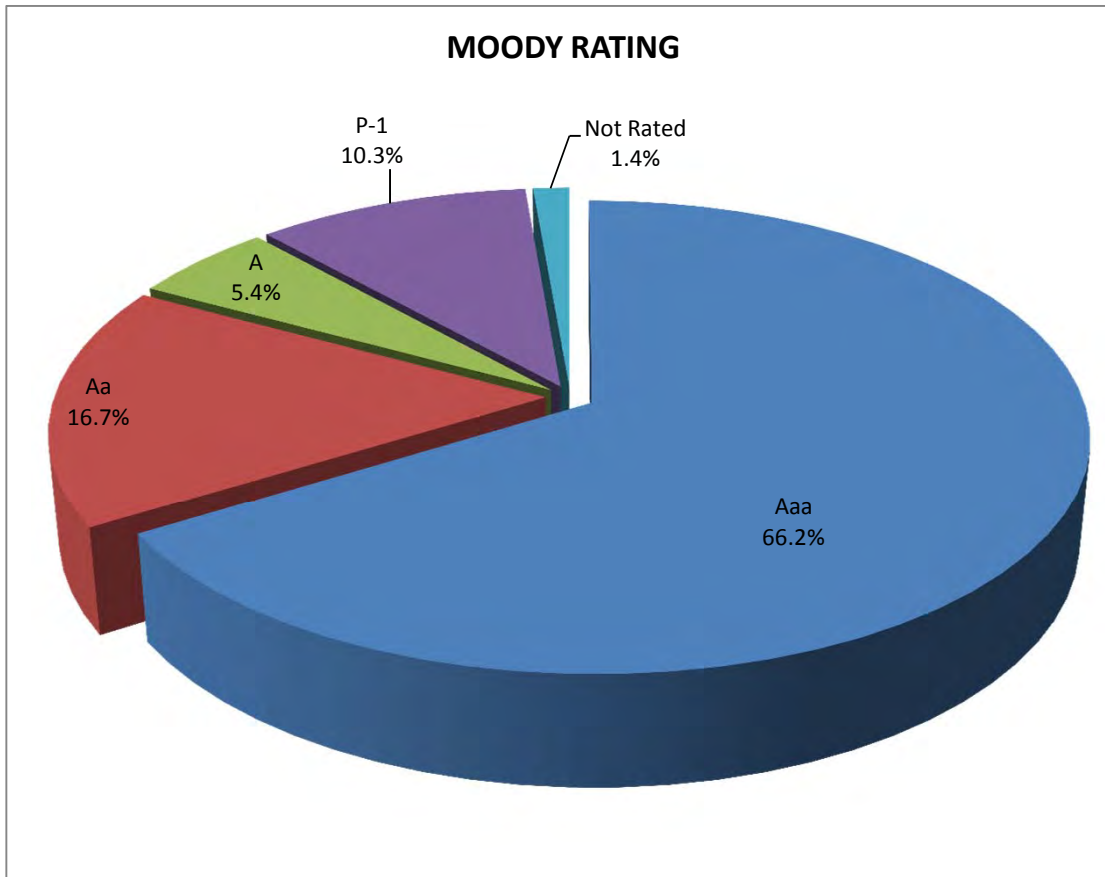


Participants:

	<u>\$</u>	<u>%</u>
School Districts	981,267,416.73	27.4%
SMC Community College	191,120,992.14	5.3%
Cities	355,120,477.89	9.9%
Special Districts	143,885,518.63	4.0%
Bay Area Air Quality Mgmt.	173,767,535.29	4.9%
SMCO Trans. Authority/JPB	262,715,898.12	7.3%
All other SMCO Funds	1,473,548,832.60	41.1%
Totals	3,581,426,671.40	100.0%

Voluntary Participants	26.1%
Involuntary Participants	73.9%

San Mateo County Treasurer - Credit Quality as of June 30, 2014

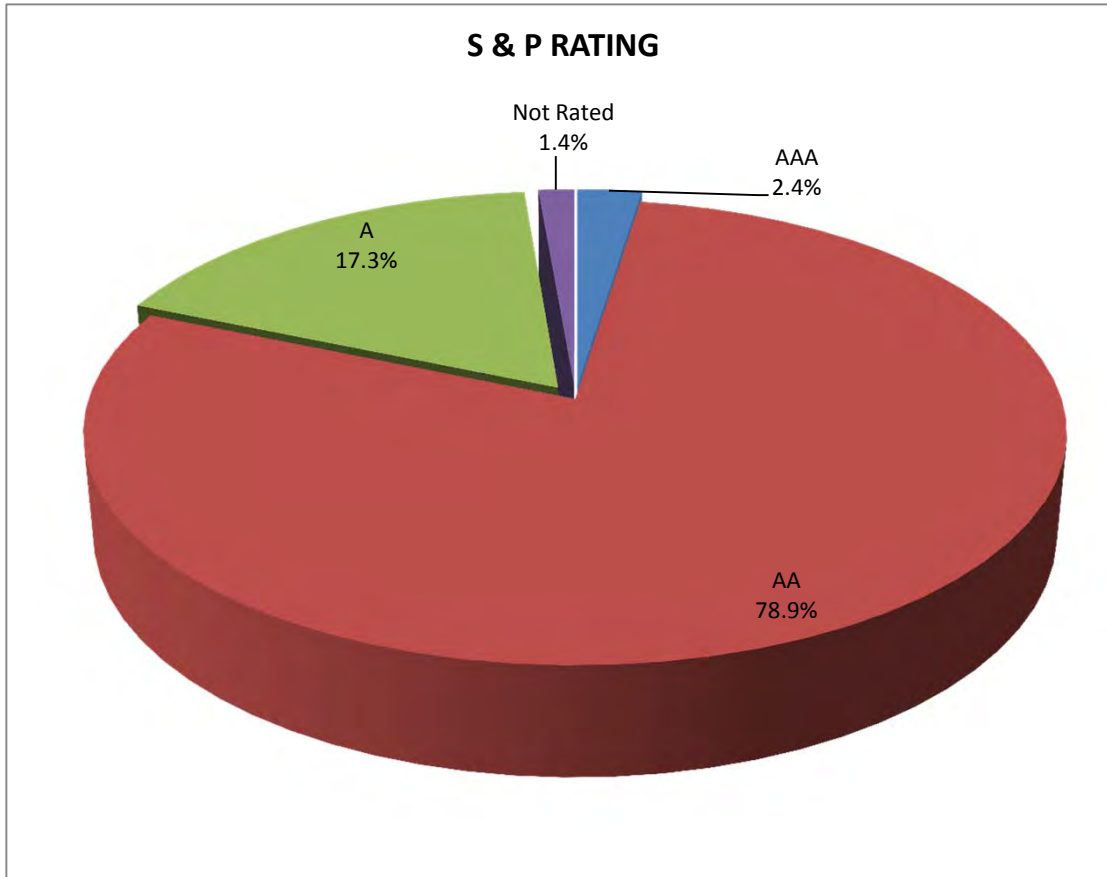


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,357,866,005	66.2%
Aa	592,848,868	16.7%
A	193,249,455	5.4%
P-1	367,972,689	10.3%
Not Rated	48,523,345	1.4%
Totals	3,560,460,361	100.0%

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

San Mateo County Treasurer - Credit Quality

as of June 30, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	87,205,741	2.4%
AA	2,808,034,508	78.9%
A	616,696,768	17.3%
Not Rated	48,523,345	1.4%
Totals	3,560,460,361	100.0%

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

DIVERSIFICATION REPORT

June 30, 2014							3,558,289,857	Portfolio Par Total
	<u>CN</u>	<u>CN FRN</u>	<u>CB</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Apple Inc.	35,000,000	50,000,000				85,000,000	2.39%	
Bank of Montreal	7,000,000	42,000,000			25,000,000	74,000,000	2.08%	
Bank of New York Mellon	10,000,000	20,000,000				30,000,000	0.84%	
Bank of Nova Scotia	25,000,000	45,000,000			20,000,000	90,000,000	2.53%	
Berkshire Hathwy	33,000,000	35,000,000				68,000,000	1.91%	
Chevron Corporation	10,000,000		-	-		10,000,000	0.28%	
Coca-Cola Co./The	14,000,000	16,000,000	-	-		30,000,000	0.84%	
Costco Wholesale Corp.	11,000,000		-	-		11,000,000	0.31%	
Deutsche Bank	-	-	-	70,000,000	10,000,000	80,000,000	2.25%	
Exxon Mobil Corp.	35,000,000	25,000,000	-			60,000,000	1.69%	
General Electric	40,000,000	13,000,000	-	30,000,000		83,000,000	2.33%	
Google Inc.	7,000,000	-	-	-		7,000,000	0.20%	
IBM Corp.	51,050,000	15,000,000	-			66,050,000	1.86%	
Johnson & Johnson	4,500,000	-	-	-		4,500,000	0.13%	
Merck & Co. Inc.		10,000,000	-	-		10,000,000	0.28%	
Microsoft Corp.	22,000,000	-	-	-		22,000,000	0.62%	
MMM (3M) Company	25,000,000	-	-	-		25,000,000	0.70%	
Procter & Gamble Co.	12,000,000	4,000,000				16,000,000	0.45%	
Rabobank Nederland	7,000,000	8,000,000			-	15,000,000	0.42%	
Royal Bank of Canada	15,000,000	20,000,000	25,000,000			60,000,000	1.69%	
Toronto Dominion Bank	29,500,000	43,000,000				72,500,000	2.04%	
Toyota Motor Credit Corp.	20,000,000	-	-	83,000,000		103,000,000	2.89%	
Union Bank NA			-	105,000,000		105,000,000	2.95%	
United Technologies Corp.		5,000,000	-			5,000,000	0.14%	
Wal Mart Stores	17,000,000	-				17,000,000	0.48%	
Walt Disney	15,000,000	15,000,000				30,000,000	0.84%	
Wells Fargo & Co.	43,000,000	10,000,000		25,000,000		78,000,000	2.19%	
WestPac Banking Corp.	15,000,000					15,000,000	0.42%	
	503,050,000	376,000,000	25,000,000	313,000,000	55,000,000	1,272,050,000	35.75%	

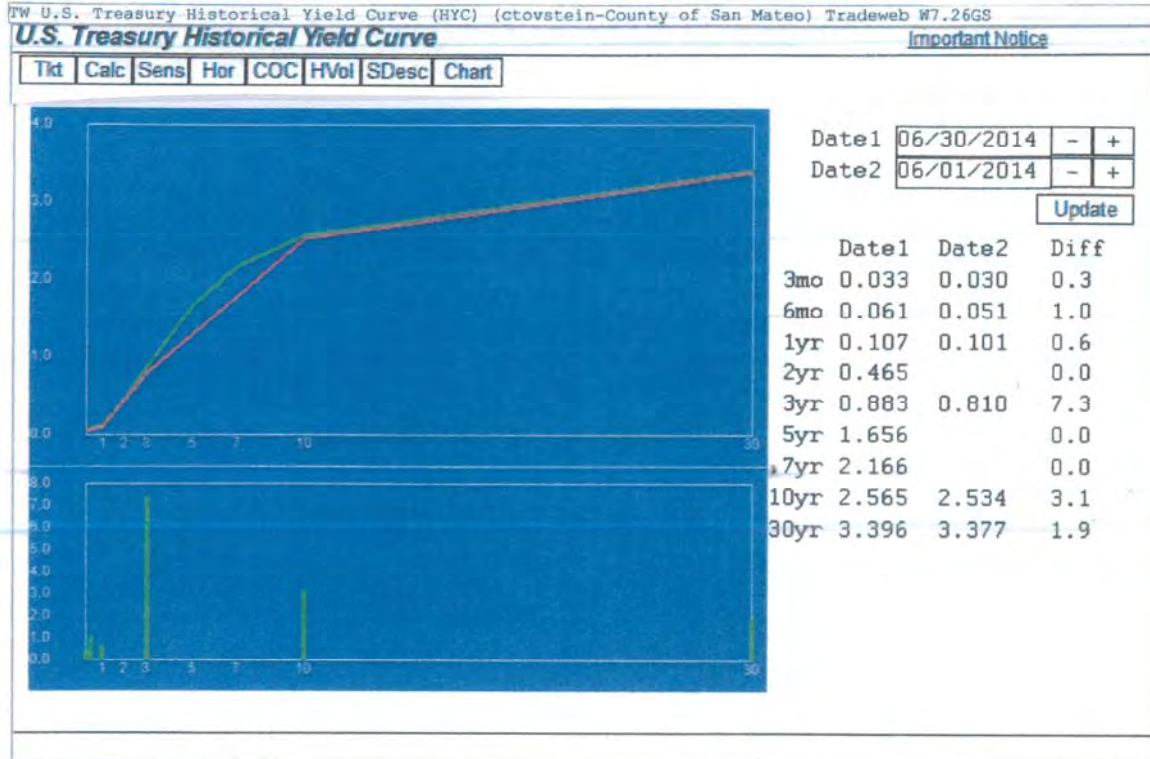
AB: Asset Backed
 CD: Certificate of Deposit
 CN: Corporate Note
 CP: Commercial Paper
 FRN: Floating Rate Note
 CB: Covered Bonds

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

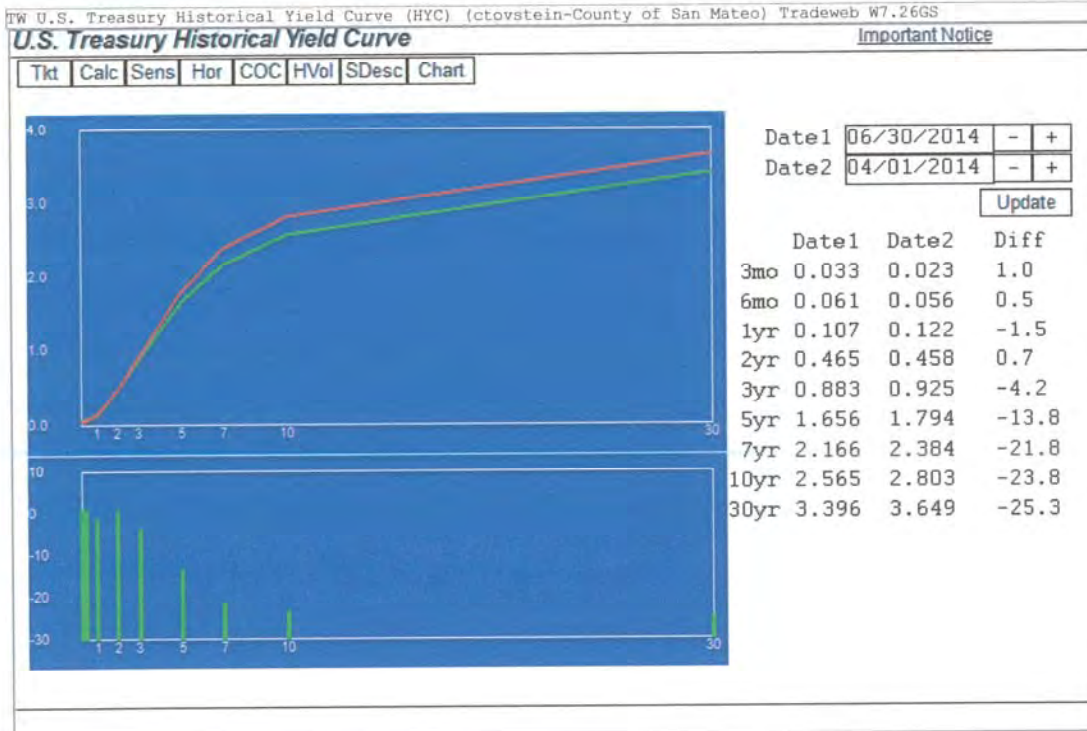
	2014					2015					TOTAL		
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
CASH IN:													
Taxes:													
Secured	\$1,470.9	\$0.0	\$146.0	\$146,893.9	\$250,190.9	\$415,550.0	\$46,587.3	\$41,314.2	\$157,403.0	\$321,098.4	\$2,683.2	\$6,308.2	\$1,389,646.0
Unsecured	\$565.1	\$512.5	\$106.2	\$545.5	\$512.1	\$100.1	\$73.3	\$70.4	\$49.7	\$0.0	\$0.0	\$0.3	\$2,535.2
Supplemental	\$25.7	\$0.0	\$0.0	\$395.9	\$977.5	\$1,573.3	\$67.5	\$553.2	\$925.1	\$83.1	\$170.9	\$77.5	\$4,849.7
Mixed	\$15,491.2	\$48,182.5	\$39,480.9	\$31,262.3	\$59,701.7	\$147,460.8	\$22,677.5	\$22,396.4	\$53,168.6	\$135,550.2	\$8,007.2	\$11,870.8	\$595,250.1
Automatics	\$31,207.4	\$15,391.8	\$33,905.7	\$39,296.9	\$44,561.0	\$39,647.4	\$34,419.8	\$42,188.1	\$39,587.0	\$37,555.1	\$43,717.9	\$36,720.3	\$438,198.4
Automatics - Schools Appt	\$48,252.0	\$45,705.1	\$32,774.1	\$21,814.4	\$15,427.0	\$25,477.8	\$17,517.6	\$23,218.7	\$29,399.9	\$10,699.4	\$575.2	\$17,046.1	\$287,907.2
Unscheduled Sub. (Lockbox)	\$25,078.9	\$16,361.0	\$31,388.8	\$32,105.8	\$33,857.4	\$25,127.3	\$16,215.0	\$8,825.7	\$18,996.8	\$27,023.7	\$15,537.1	\$40,011.9	\$290,529.4
Treasurer's Deposit	\$58,714.5	\$60,480.8	\$44,963.4	\$94,988.8	\$52,980.4	\$87,398.0	\$74,356.9	\$50,506.9	\$77,133.4	\$144,103.5	\$69,937.3	\$69,683.5	\$885,247.4
Hospitals (Treasurer's Office)	\$11,104.5	\$11,551.9	\$12,281.3	\$11,385.4	\$11,324.0	\$10,645.5	\$11,289.9	\$10,200.6	\$12,253.1	\$10,985.3	\$14,658.8	\$12,977.0	\$140,657.3
Revenue Services	\$524.0	\$205.5	\$164.9	\$182.3	\$145.4	\$175.4	\$149.6	\$147.6	\$149.5	\$225.5	\$667.6	\$752.8	\$3,490.1
Housing Authority	\$5,294.6	\$3,439.4	\$3,590.8	\$3,388.2	\$3,737.5	\$5,069.2	\$3,579.1	\$3,451.0	\$4,458.6	\$3,225.0	\$3,388.4	\$3,568.2	\$46,190.0
TRAN/OTHER Deposits-county	\$859.8	\$0.0	\$0.0	\$0.0	\$1,428.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2,288.5
TRAN/OTHER Deposits-schools	\$57,089.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$57,089.8
Bond/BANS Proceeds	\$0.0	\$71,995.0	\$13,500.0	\$21,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4,500.0	\$0.0	\$0.0	\$0.0	\$110,995.0
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Coupon Interest	\$977.1	\$1,471.3	\$1,396.8	\$1,283.9	\$1,788.3	\$1,352.8	\$1,526.0	\$1,145.6	\$1,478.5	\$2,281.1	\$1,606.2	\$1,382.4	\$17,690.0
LAIF WITHDRAWAL	\$48,500.0												\$48,500.0
TOTAL CASH IN:	\$305,155.5	\$275,296.8	\$213,698.9	\$404,543.3	\$476,631.9	\$759,577.6	\$228,459.5	\$204,018.4	\$399,503.2	\$692,830.3	\$160,949.8	\$200,399.0	\$4,321,064.1
CASH OUT:													
Tax Apportionments: checks	(\$3,150.0)	\$0.0	\$0.0	(\$6,981.9)	\$0.0	(\$126,491.7)	(\$63,351.7)	(\$2,389.8)	(\$2,580.3)	(\$95,808.7)	(\$20,588.0)	(\$19,980.0)	(\$341,322.1)
Outside Withdrawals	(\$17,722.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$18,903.9)	(\$42,215.3)	(\$78,841.7)
Returned Checks/Miscellaneous	(\$469.5)	(\$122.0)	(\$158.9)	(\$184.8)	(\$300.7)	(\$843.8)	(\$171.1)	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$101.7)	(\$44.3)	(\$4,322.2)
TRAN/Other Payments-county	(\$79,537.1)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	\$0.0	(\$80,691.8)
TRAN/Other Payments-schools	(\$22,649.6)	\$0.0	\$0.0	(\$12,420.1)	\$0.0	\$0.0	\$0.0	\$0.0	(\$2,525.0)	\$0.0	(\$38,297.0)	\$0.0	(\$75,891.7)
GO Bond/BANS Payments	(\$25,206.7)	(\$38,545.5)	(\$43,543.6)	(\$5,144.8)	\$0.0	(\$651.1)	(\$19,079.7)	(\$10,263.0)	(\$21,818.0)	(\$1,787.3)	\$0.0	(\$651.1)	(\$166,690.8)
Housing Authority	(\$3,806.7)	(\$3,921.2)	(\$3,250.9)	(\$3,357.3)	(\$3,309.6)	(\$3,951.4)	(\$3,401.3)	(\$3,281.8)	(\$5,426.5)	(\$3,793.2)	(\$3,299.4)	(\$3,559.8)	(\$44,359.1)
Payroll-county	(\$38,082.1)	(\$33,916.9)	(\$33,103.0)	(\$32,837.0)	(\$45,541.2)	(\$39,732.2)	(\$34,987.0)	(\$34,281.2)	(\$34,226.7)	(\$37,248.6)	(\$46,120.3)	(\$40,724.5)	(\$450,800.7)
schools	(\$41,595.0)	(\$36,689.8)	(\$45,656.9)	(\$54,074.9)	(\$68,297.6)	(\$58,097.7)	(\$40,741.1)	(\$53,754.8)	(\$54,443.6)	(\$54,991.0)	(\$56,104.5)	(\$68,159.1)	(\$632,606.0)
retirement	(\$13,188.0)	(\$10,821.8)	(\$12,849.0)	(\$12,756.6)	(\$12,536.6)	(\$12,329.0)	(\$13,126.5)	(\$12,679.9)	(\$12,817.4)	(\$13,188.3)	(\$13,238.5)	(\$51,166.5)	(\$190,698.1)
School Vendors	(\$56,416.8)	(\$60,163.9)	(\$64,838.1)	(\$50,661.1)	(\$50,347.8)	(\$60,345.7)	(\$40,022.5)	(\$44,441.1)	(\$51,813.0)	(\$42,543.0)	(\$53,886.2)	(\$53,325.5)	(\$628,804.7)
Controllers EDP	(\$81,403.1)	(\$56,173.1)	(\$61,582.7)	(\$86,350.9)	(\$71,788.9)	(\$75,648.6)	(\$74,144.1)	(\$57,111.0)	(\$59,058.3)	(\$67,369.9)	(\$62,537.3)	(\$67,170.7)	(\$820,338.6)
SMCCCD	(\$10,623.7)	(\$9,535.9)	(\$14,082.6)	(\$14,634.4)	(\$15,461.5)	(\$15,931.6)	(\$11,548.6)	(\$14,701.2)	(\$15,360.9)	(\$13,763.0)	(\$13,195.5)	(\$11,710.7)	(\$160,549.6)
LAIF DEPOSIT	(\$50,000.0)												(\$50,000.0)
Other ARS Debits	(\$19,326.7)	(\$16,022.6)	(\$11,813.7)	(\$17,705.4)	(\$17,064.7)	(\$13,501.6)	(\$15,983.7)	(\$16,653.3)	(\$21,852.4)	(\$14,026.4)	(\$23,060.8)	(\$34,127.2)	(\$221,138.5)
TOTAL CASH OUT:	(\$463,177.5)	(\$266,028.2)	(\$290,994.9)	(\$297,224.7)	(\$284,764.1)	(\$407,639.9)	(\$316,672.7)	(\$249,918.3)	(\$283,094.6)	(\$345,257.5)	(\$349,448.6)	(\$392,834.7)	(\$3,947,055.6)
TOTAL ESTIMATED CASH FLOW	(\$158,022.0)	\$9,268.6	(\$77,296.0)	\$107,318.6	\$191,867.8	\$351,937.7	(\$88,213.2)	(\$45,899.9)	\$116,408.6	\$347,572.8	(\$188,498.8)	(\$192,435.7)	\$374,008.5
QUARTERLY CASH FLOW TOTALS			(\$226,049.4)			\$651,124.2			(\$17,704.6)			(\$33,361.7)	\$374,008.5
**MATURING SECURITIES	\$449,800.0	\$206,826.0	\$227,695.0	\$140,000.0	\$63,750.0	\$75,000.0	\$40,000.0	\$95,050.0	\$16,000.0	\$30,000.0	\$0.0	\$41,000.0	\$1,385,121.0
** Excludes any overnight investment													
Possible Calls	\$37,500.0	\$81,842.0	\$170,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,166.0	\$44,110.0	\$15,000.0	\$0.0	\$0.0	\$368,618.0

Monthly Yield Curve



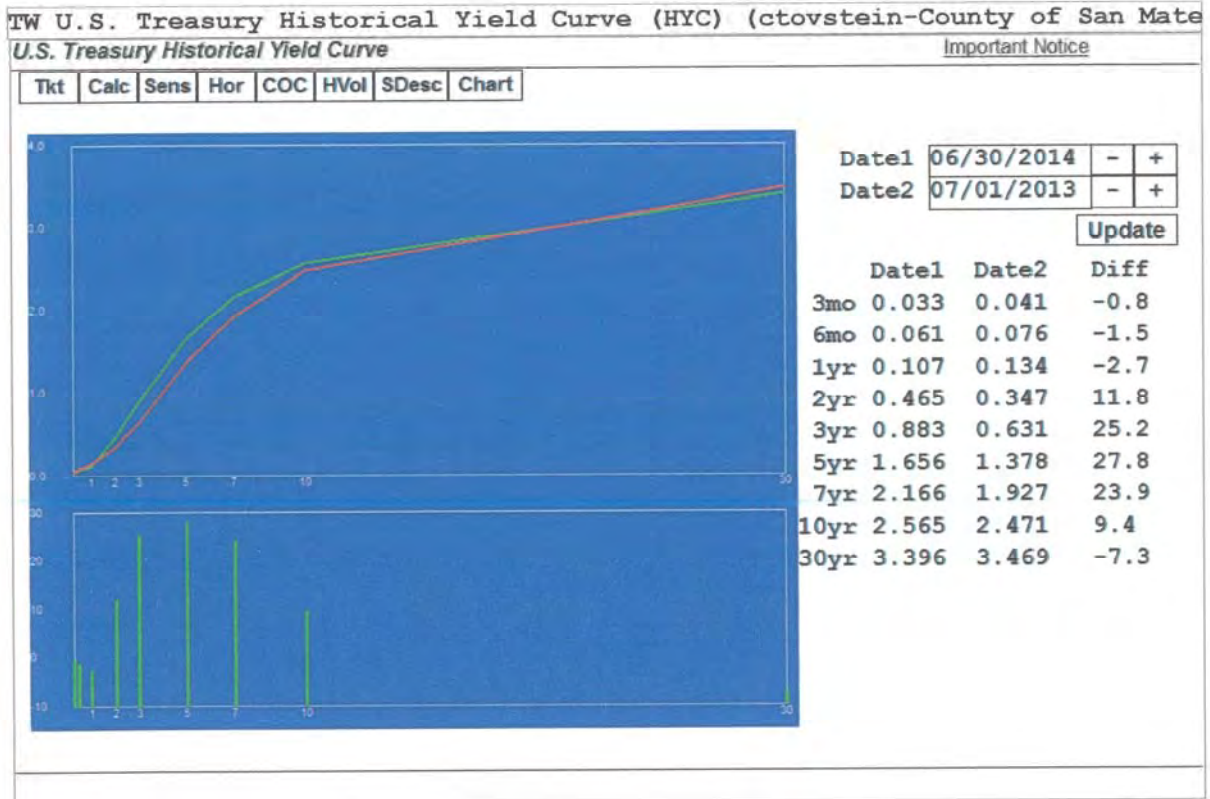
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Quarterly Yield Curve



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Annual Yield Curve



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