



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: October 9, 2013
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: September, 2013 - Quarterly Investment Reports

Gross earnings for the month ending September 30, 2013 were 0.88% and for the quarter ending September 30, 2013 is 0.79%. The current average maturity of the portfolio is 1.93 years with an average duration of 1.89 years. The current par value of the pool is \$2.7925 Billion. The largest non-government aggregate position currently held is Toronto Dominion Bank at 2.95%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

October 9, 2013

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$275,000,000	\$165,251.85
Federal Agencies	716,250,000.00	283,329.03
Corporate Notes	401,500,000.00	376,966.15
Floating Rate Securities	284,000,000.00	110,160.67
	\$1,676,750,000	\$935,707.70
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$115,000,000	\$12,056.97
Federal Agencies	351,000,000	86,615.20
Corporate Notes	37,500,000	48,814.47
Floating Rate Securities	102,500,000	42,548.45
LAIF	38,000,000	6,246.58
Commercial Paper	235,000,000	23,208.33
Certificate of Deposit	20,000,000	394.52
U S Treasury Bills	100,000,000	3,875.00
Repurchase Agreements	116,750,000	129.72
	\$1,115,750,000	\$223,889.24
Total Accrued Interest	\$2,792,500,000	\$1,159,596.94
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$513,308.10
Federal Agencies		102,610.92
Corporate Notes		230,688.32
Floating Rate Securities		28,437.16
LAIF		4,001.06
Commercial Paper		8,604.17
Repurchase Agreements		3,201.02
Total Realized Income		\$890,850.75
TOTAL GROSS POOL RATE/EARNINGS*	0.88%	<u>\$2,050,447.69</u>

POOL 1 NET EARNINGS RATE*	0.71%
POOL 2 NET EARNINGS RATE*	0.74%
POOL 3 NET EARNINGS RATE*	0.76%

* - Earnings %'s are based on SEPTEMBER 2013 Average Daily Balance
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
1ST QUARTER ENDING SEPTEMBER 30, 2013**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$275,000,000	\$502,879.64
Federal Agencies	716,250,000	531,102.75
Corporate Notes	320,500,000	843,436.58
Floating Rate Securities	284,000,000	196,448.52
	\$1,595,750,000	\$2,073,867.49

<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$115,000,000	\$9,474.70
Federal Agencies	351,000,000	201,982.88
Corporate Notes	118,500,000	338,646.11
Floating Rate Securities	102,500,000	75,762.52
LAIF	38,000,000	19,156.16
Commercial Paper	235,000,000	50,202.78
Certificate of Deposit	20,000,000	394.52
U S Treasury Bills	100,000,000	11,625.00
Repurchase Agreements	116,750,000	129.72
	\$1,196,750,000	\$707,374.39

Total Accrued Interest	\$2,792,500,000	\$2,781,241.88
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<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,345,960.13
Federal Agencies		727,839.59
Corporate Notes		653,079.18
Floating Rate Securities		235,352.14
LAIF		4,001.06
Commercial Paper		53,148.33
U S Treasury Bills		69.45
Repurchase Agreements		10,963.40
Total Realized Income		\$3,030,413.28

GROSS POOL RATE/EARNINGS*	0.79%	<u>\$5,811,655.16</u>
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<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	\$391,959,898.37	\$739,136,731.63	\$1,795,511,328.00	\$2,926,607,958.00
Gross Earnings	\$778,353.57	\$1,467,776.98	\$3,565,524.60	\$5,811,655.16
Admin Fees	(\$113,614.68)	(\$214,248.40)	(\$520,452.32)	(\$848,315.40)
Bank Fees	(\$56,900.50)	(\$37,933.66)		(\$94,834.16)
Net Earnings	<u>\$607,838.40</u>	<u>\$1,215,594.92</u>	<u>\$3,045,072.28</u>	<u>\$4,868,505.60</u>
Net Earnings %	0.62%	0.65%	0.67%	0.66%

Earnings %'s are based on Q1 13-14 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
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

September 30, 2013

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,792,500,000	Average YTM	0.56
Market Value	2,791,032,502.31	Average Maturity (yrs)	1.93
Total Cost	2,791,184,696.34	Average Coupon (%)	0.61
Net Gain/Loss	-152,194.02	Average Duration	1.89
Annual Income	17,075,992.00	Average Moody Rating	Aa1/P-1
Accrued Interest	3,921,252.81	Average S&P Rating	AA/A-1
Number of Issues	150		

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	44	1,117,539,211.51	40.0	0.1	0.272 %	0.3
1 Yr - 3 Yrs	68	979,801,155.33	35.1	0.6	0.735 %	2.1
3 Yrs - 5 Yrs	38	693,692,135.48	24.9	1.3	0.991 %	4.2

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%	104	2,106,448,612.11	75.5	0.4	0.379 %	1.5
1% - 3%	43	653,316,519.09	23.4	1.0	1.245 %	3.0
3% - 5%	3	31,267,371.11	1.1	0.4	3.200 %	1.2

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	44	1,117,539,211.51	40.0	0.1	0.272 %	0.3
1 Yr - 3 Yrs	69	989,882,112.55	35.5	0.6	0.737 %	2.1
3 Yrs - 5 Yrs	37	683,611,178.25	24.5	1.3	0.992 %	4.2

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

September 30, 2013

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	82	1,730,737,823.31	62.0	0.6	0.565 %	2.0
Aa1	10	161,743,417.93	5.8	0.8	0.805 %	3.0
Aa2	14	166,985,216.96	6.0	0.7	1.387 %	2.1
Aa3	19	254,541,317.80	9.1	0.5	0.718 %	1.8
A1	5	81,869,608.17	2.9	0.7	1.130 %	1.7
A2	7	83,205,864.64	3.0	0.7	0.817 %	3.1
A3	2	19,021,308.33	0.7	0.9	0.800 %	2.1
P-1	10	254,908,438.50	9.1	0.2	0.014 %	0.2
Not Rated	1	38,019,506.67	1.4	0.2	0.240 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	5	62,087,560.72	2.2	0.7	1.144 %	2.1
AA+	84	1,788,688,442.98	64.1	0.6	0.572 %	2.1
AA	12	128,880,794.64	4.6	0.8	1.633 %	2.4
AA-	22	291,068,817.87	10.4	0.6	0.816 %	1.9
A+	12	188,319,796.34	6.7	0.6	0.711 %	2.4
A	3	24,062,602.93	0.9	0.3	0.451 %	1.5
A-	1	14,996,541.67	0.5	0.9	0.800 %	2.1
A-1+	4	114,980,778.00	4.1	0.1	0.000 %	0.2
A-1	6	139,927,660.50	5.0	0.2	0.026 %	0.2
Not Rated	1	38,019,506.67	1.4	0.2	0.240 %	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
September 30, 2013

Security	Call Date	Call Price	Unit	Total	Mark et	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
CERTIFICATE OF DEPOSIT											
BANK OF MONTREAL CHICAGO 0.180% Due 01-03-14			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	300.00	20,000,300.00	A-1	0.72
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 10-18-13			25,000,000	99.97	24,993,486.11	99.99	24,998,250.00	0.00	24,998,250.00	A-1	0.90
NESTLE FINANCE INTL LTD 0.000% Due 10-28-13			50,000,000	100.00	49,998,222.22	100.00	49,998,445.00	0.00	49,998,445.00	A-1+	1.79
UNION BANK NA 0.000% Due 11-01-13			25,000,000	99.97	24,992,902.78	99.99	24,996,890.00	0.00	24,996,890.00	A-1	0.90
TOYOTA MOTOR CREDIT CORP. 0.000% Due 11-07-13			25,000,000	99.97	24,991,930.56	99.99	24,996,305.00	0.00	24,996,305.00	A-1+	0.90
WELLS FARGO & COMPANY 0.000% Due 11-15-13			20,000,000	99.96	19,992,922.22	99.98	19,996,678.00	0.00	19,996,678.00	A-1	0.72
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-08-14			25,000,000	99.96	24,989,791.67	99.96	24,990,277.50	0.00	24,990,277.50	A-1+	0.90
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 01-10-14			15,000,000	99.97	14,995,583.33	99.97	14,995,750.50	0.00	14,995,750.50	A-1+	0.54
DEUTSCHE BANK FINL. LLC 0.000% Due 02-03-14			25,000,000	99.64	24,910,000.00	99.83	24,958,000.00	0.00	24,958,000.00	A-1	0.90
UNION BANK NA 0.000% Due 02-24-14			25,000,000	99.91	24,976,472.22	99.91	24,977,542.50	0.00	24,977,542.50	A-1	0.90
			235,000,000		234,841,311.11		234,908,138.50	0.00	234,908,138.50		8.43
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.240% Due 10-01-13			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	19,506.67	38,019,506.67		1.36
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.040% Due 10-01-13			116,750,000	100.00	116,750,000.00	100.00	116,750,000.00	46,570.28	116,796,570.28	AA+	4.19
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 10-10-13			50,000,000	99.95	49,977,375.00	100.00	49,999,800.00	0.00	49,999,800.00	AA+	1.79
UNITED STATES TREAS BILL 0.000% Due 10-24-13			50,000,000	100.00	49,999,395.83	100.00	49,999,100.00	0.00	49,999,100.00	AA+	1.79
			100,000,000		99,976,770.83		99,998,900.00	0.00	99,998,900.00		3.59
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS			65,000,000	100.57	65,372,070.31	100.28	65,180,245.00	135,416.67	65,315,661.67	AA+	2.34

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

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	Pct	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
1.000% Due 01-15-14 UNITED STATES TREAS NTS		25,000,000	100.11	25,027,343.75	100.11	25,028,325.00	46,875.00	25,075,200.00	AA+	0.90
0.250% Due 06-30-14 UNITED STATES TREAS NTS		25,000,000	99.96	24,989,575.00	100.02	25,005,850.00	5,208.33	25,011,058.33	AA+	0.90
0.125% Due 07-31-14 UNITED STATES TREAS NTS		25,000,000	99.57	24,892,578.12	100.45	25,111,325.00	72,916.67	25,184,241.67	AA+	0.90
0.875% Due 11-30-16 UNITED STATES TREAS NTS		150,000,000	99.17	148,751,358.69	97.20	145,804,650.00	389,775.82	146,194,425.82	AA+	5.23
0.625% Due 04-30-18 UNITED STATES TREAS NTS		50,000,000	99.68	49,839,822.40	98.72	49,359,400.00	165,760.87	49,525,160.87	AA+	1.77
1.000% Due 05-31-18 UNITED STATES TREAS NTS		50,000,000	99.82	49,910,156.25	99.93	49,964,843.75	0.00	49,964,843.75	AA+	1.79
1.375% Due 09-30-18										
		390,000,000		388,782,904.52		385,454,638.75	815,953.35	386,270,592.10		13.83
FEDERAL AGENCY - FLOATING RATE SECURITIES										
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER		25,000,000	100.00	25,000,000.00	100.06	25,015,500.00	3,160.76	25,018,660.76	AA+	0.90
0.182% Due 12-05-14										
FEDERAL AGENCY SECURITIES										
FEDERAL HOME LOAN BANK - DISCOUNT NOTE		31,000,000	99.99	30,996,628.75	100.00	30,999,721.00	0.00	30,999,721.00	AA+	1.11
0.000% Due 10-18-13 FEDERAL HOME LOAN MORTGAGE CORPORATION		20,000,000	99.94	19,987,400.00	100.02	20,004,580.00	31,250.00	20,035,830.00	AA+	0.72
0.375% Due 10-30-13 FEDERAL HOME LOAN BANK		22,000,000	99.74	21,942,580.00	100.05	22,010,098.00	110,687.50	22,120,785.50	AA+	0.79
0.375% Due 11-27-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION		10,000,000	99.96	9,995,700.00	100.15	10,014,970.00	21,250.00	10,036,220.00	AA+	0.36
0.750% Due 12-18-13 FREDDIE DISCOUNT		5,000,000	99.92	4,995,751.39	99.99	4,999,705.00	0.00	4,999,705.00	AA+	0.18
0.000% Due 01-15-14 FREDDIE DISCOUNT		25,000,000	99.93	24,982,291.67	99.99	24,998,350.00	0.00	24,998,350.00	AA+	0.90
0.000% Due 01-27-14 FEDERAL HOME LOAN BANK		37,000,000	99.98	36,992,600.00	100.10	37,035,779.00	23,510.42	37,059,289.42	AA+	1.33
0.375% Due 01-29-14 FREDDIE DISCOUNT		25,000,000	99.93	24,982,777.78	99.99	24,997,300.00	0.00	24,997,300.00	AA+	0.90
0.000% Due 02-07-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT		26,000,000	99.94	25,984,688.89	99.99	25,997,062.00	0.00	25,997,062.00	AA+	0.93
0.000% Due 02-14-14 FREDDIE DISCOUNT		25,000,000	99.92	24,980,250.00	99.99	24,996,625.00	0.00	24,996,625.00	AA+	0.90
0.000% Due 03-12-14										

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

Security	Call Date	Call Price	Unit	Total	Mark	Market	Accrued	Market Value	Pct		
One	One	Quantity	Cost	Cost	et Price	Value	Interest	+ Accrued Interest	S&P	Assets	
FEDERAL HOME LOAN BANK 0.190% Due 06-26-14			20,000,000	99.98	19,997,000.00	100.04	20,007,600.00	9,922.22	20,017,522.22	AA+	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	100.75	10,075,040.00	29,062.50	10,104,102.50	AA+	0.36
FEDERAL HOME LOAN BANK-1 0.200% Due 07-29-14	01-29-14	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,400.00	3,388.89	10,006,788.89	AA+	0.36
FEDERAL HOME LOAN BANK-B 0.200% Due 08-22-14	02-07-14	100.00	25,000,000	100.00	25,000,000.00	100.02	25,004,750.00	7,361.11	25,012,111.11	AA+	0.90
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	100.81	20,161,280.00	18,333.33	20,179,613.33	AA+	0.72
FEDERAL HOME LOAN BANK-1 0.200% Due 08-29-14	02-14-14	100.00	15,000,000	99.99	14,999,250.00	100.03	15,005,205.00	3,833.33	15,009,038.33	AA+	0.54
FEDERAL HOME LOAN BANK-1 0.200% Due 09-15-14	02-28-14	100.00	25,000,000	100.00	25,000,000.00	100.03	25,007,950.00	4,444.44	25,012,394.44	AA+	0.90
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.48	10,048,060.00	26,041.67	10,074,101.67	AA+	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.65	10,065,280.00	21,041.67	10,086,321.67	AA+	0.36
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.04	10,004,290.00	5,138.89	10,009,428.89	AA+	0.36
FEDERAL HOME LOAN BANK - M 0.320% Due 02-13-15	10-13-13	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,350.00	2,088.89	5,002,438.89	AA+	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.550% Due 02-13-15	02-13-14	100.00	5,000,000	100.15	5,007,750.00	100.17	5,008,330.00	3,590.28	5,011,920.28	AA+	0.18
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	99.97	39,988,040.00	11,111.11	39,999,151.11	AA+	1.43
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.650% Due 03-12-15	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.23	7,517,602.50	2,437.50	7,520,040.00	AA+	0.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.04	10,004,360.00	1,166.67	10,005,526.67	AA+	0.36
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.35	10,035,190.00	22,638.89	10,057,828.89	AA+	0.36
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.28	26,071,968.00	35,027.78	26,106,995.78	AA+	0.94
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	99.99	14,997,855.00	5,000.00	15,002,855.00	AA+	0.54
FEDERAL HOME LOAN MORTGAGE			55,000,000	100.12	55,067,800.00	99.93	54,961,555.00	3,819.44	54,965,374.44	AA+	1.97

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date	Call Price	Unit	Total	Mark et	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
CORPORATION											
0.500% Due 09-25-15											
FEDERAL HOME LOAN BANK			15,000,000	99.97	14,995,200.00	100.01	15,000,945.00	27,083.33	15,028,028.33	AA+	0.54
0.500% Due 11-20-15											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1	11-27-13	100.00	30,000,000	100.00	30,000,000.00	99.96	29,987,250.00	51,250.00	30,038,500.00	AA+	1.08
0.500% Due 11-27-15											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.77	24,941,750.00	99.74	24,933,875.00	25,781.25	24,959,656.25	AA+	0.89
0.375% Due 12-21-15											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1	02-10-14	100.00	20,000,000	100.68	20,135,500.00	100.24	20,047,540.00	27,777.78	20,075,317.78	AA+	0.72
1.000% Due 02-10-16											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.19	5,009,595.00	4,250.00	5,013,845.00	AA+	0.18
0.850% Due 02-24-16											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.20	5,010,215.00	4,000.00	5,014,215.00	AA+	0.18
0.800% Due 02-24-16											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.89	19,977,200.00	99.76	19,951,080.00	0.00	19,951,080.00	AA+	0.72
0.500% Due 03-30-16											
FEDERAL HOME LOAN BANK			35,000,000	99.82	34,938,050.00	99.47	34,815,585.00	35,729.17	34,851,314.17	AA+	1.25
0.375% Due 06-24-16											
FEDERAL HOME LOAN BANK-M	10-25-13	100.00	5,000,000	99.86	4,993,125.00	99.96	4,998,135.00	9,895.83	5,008,030.83	AA+	0.18
0.750% Due 06-24-16											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.65	9,965,500.00	99.11	9,911,480.00	8,854.17	9,920,334.17	AA+	0.36
0.375% Due 07-05-16											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1	07-29-14	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,670.00	28,451.39	5,029,121.39	AA+	0.18
0.850% Due 07-29-16											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1	08-08-14	100.00	10,000,000	99.97	9,997,500.00	99.93	9,992,990.00	12,277.78	10,005,267.78	AA+	0.36
0.850% Due 08-08-16											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	02-26-14	100.00	12,500,000	100.00	12,500,000.00	100.23	12,528,525.00	12,395.83	12,540,920.83	AA+	0.45
1.050% Due 08-26-16											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	12-06-13	100.00	5,000,000	100.00	5,000,000.00	99.60	4,980,250.00	2,333.33	4,982,583.33	AA+	0.18
0.700% Due 09-06-16											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.82	9,981,800.00	101.45	10,145,150.00	694.44	10,145,844.44	AA+	0.36
1.250% Due 09-28-16											
FEDERAL HOME LOAN MORTGAGE CORP.			10,000,000	99.98	9,998,500.00	100.41	10,040,610.00	40,347.22	10,080,957.22	AA+	0.36

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	+ Accrued Interest	S&P	Assets	
0.875% Due 10-14-16 FEDERAL FARM CREDIT BANK-A	10-01-13	100.00	5,000,000	100.00	5,000,000.00	99.16	4,957,780.00	10,725.00	4,968,505.00	AA+	0.18
0.540% Due 11-07-16 FEDERAL HOME LOAN BANK-M	10-19-13	100.00	10,000,000	100.00	10,000,000.00	99.32	9,931,610.00	21,041.67	9,952,651.67	AA+	0.36
0.750% Due 12-19-16 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	100.00	15,000,600.00	100.31	15,046,560.00	9,166.67	15,055,726.67	AA+	0.54
1.000% Due 03-08-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	12-13-13	100.00	5,000,000	100.44	5,022,250.00	99.17	4,958,675.00	2,361.11	4,961,036.11	AA+	0.18
1.000% Due 03-13-17 FEDERAL HOME LOAN BANK-M	10-26-13	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,655.00	16,319.44	5,015,974.44	AA+	0.18
1.250% Due 06-26-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	12-28-13	100.00	15,000,000	100.46	15,068,700.00	99.06	14,859,450.00	43,125.00	14,902,575.00	AA+	0.53
1.125% Due 06-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.48	14,922,450.00	99.77	14,965,515.00	37,916.67	15,003,431.67	AA+	0.54
1.000% Due 06-29-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	11-28-13	100.00	4,750,000	100.27	4,763,062.50	99.19	4,711,368.25	4,644.44	4,716,012.69	AA+	0.17
1.100% Due 08-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			30,000,000	100.30	30,088,850.00	99.24	29,772,330.00	8,333.33	29,780,663.33	AA+	1.07
1.000% Due 09-20-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			50,500,000	100.24	50,619,200.00	98.81	49,901,474.00	4,208.33	49,905,682.33	AA+	1.79
1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			12,000,000	99.99	11,999,400.00	98.57	11,828,076.00	44,916.67	11,872,992.67	AA+	0.42
0.875% Due 10-26-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	11-28-13	100.00	5,000,000	100.00	5,000,000.00	97.95	4,897,580.00	16,944.44	4,914,524.44	AA+	0.18
1.000% Due 11-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.55	9,955,500.00	98.24	9,824,290.00	24,305.56	9,848,595.56	AA+	0.35
0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.72	4,986,150.00	97.76	4,888,205.00	6,319.44	4,894,524.44	AA+	0.18
0.875% Due 02-08-18 FEDERAL HOME LOAN BANK - M	10-28-13	100.00	10,000,000	100.11	10,010,830.00	98.43	9,842,600.00	11,111.11	9,853,711.11	AA+	0.35
1.250% Due 02-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	12-20-13	100.00	5,000,000	100.00	5,000,000.00	98.11	4,905,530.00	1,666.67	4,907,196.67	AA+	0.18
1.200% Due 03-20-18											

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One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 03-28-18	03-28-14	100.00	2,500,000	100.00	2,500,000.00	97.98	2,449,467.50	156.25	2,449,623.75	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 04-30-18	04-30-14	100.00	7,500,000	100.00	7,500,000.00	97.42	7,306,770.00	31,250.00	7,338,020.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	97.15	27,203,260.00	87,791.67	27,291,051.67	AA+	0.98
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.500% Due 08-28-18	11-28-13	100.00	20,000,000	100.42	20,083,200.00	98.90	19,779,740.00	26,666.67	19,806,406.67	AA+	0.71
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875% Due 09-18-18			5,000,000	99.83	4,991,350.00	101.08	5,054,050.00	3,125.00	5,057,175.00	AA+	0.18
			1,042,250,000		1,042,087,135.98		1,039,460,176.25	1,105,363.19	1,040,565,539.44		37.30
FLOATING RATE SECURITIES											
TORONTO-DOMINION BANK FLOAT 0.715% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.05	20,010,800.00	23,833.33	20,034,633.33	AA-	0.72
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.668% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.11	10,011,000.00	13,908.33	10,024,908.33	AA-	0.36
PROCTER & GAMBLE CO. - FLOATER 0.187% Due 02-06-14			20,000,000	100.00	20,000,000.00	99.97	19,993,060.00	5,701.67	19,998,761.67	AA-	0.72
PROCTER & GAMBLE CO. - FLOATER 0.165% Due 02-14-14			12,500,000	100.00	12,500,000.00	100.00	12,499,412.50	2,687.81	12,502,100.31	AA-	0.45
CISCO SYSTEMS INC. - FLOATER 0.504% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.15	20,029,720.00	4,483.56	20,034,203.56	A+	0.72
BERKSHIRE HATHAWAY INC.- FLOATER 0.964% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.58	20,116,580.00	24,640.67	20,141,220.67	AA	0.72
ROYAL BANK OF CANADA - FLOATER 0.965% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.73	10,073,340.00	16,619.44	10,089,959.44	AA-	0.36
WALT DISNEY COMPANY/THE - FLOATER 0.254% Due 02-11-15			15,000,000	100.00	15,000,000.00	99.98	14,996,670.00	4,872.17	15,001,542.17	A	0.54
COCA-COLA CO./THE 0.239% Due 03-05-15			6,000,000	100.00	6,000,000.00	99.95	5,996,922.00	997.92	5,997,919.92	AA-	0.22
UNITED TECHNOLOGIES CORP. 0.759% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.66	5,033,235.00	3,059.10	5,036,294.10	A	0.18
INTERNATIONAL BUSINESS MACHINE CORPORATION 0.295% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.00	15,000,195.00	7,375.00	15,007,570.00	AA-	0.54
BANK OF MONTREAL- FLOATER 0.493% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.02	35,007,035.00	2,873.91	35,009,908.91	A+	1.26
WELLS FARGO & COMPANY - FLOATER			10,000,000	99.52	9,952,400.00	99.80	9,979,820.00	7,987.67	9,987,807.67	A+	0.36

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date	Call Price	Unit Quantity	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets	
0.464% Due 10-28-15 GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER			10,000,000	100.00	10,000,000.00	100.43	10,042,750.00	20,321.00	10,063,071.00	AA+	0.36
0.871% Due 01-08-16 BANK OF NEW YORK MELLON			20,000,000	100.00	20,000,000.00	99.83	19,966,720.00	7,070.56	19,973,790.56	A+	0.72
0.489% Due 03-04-16 ROYAL BANK OF CANADA			10,000,000	100.00	10,000,000.00	100.17	10,017,460.00	3,838.39	10,021,298.39	AA-	0.36
0.628% Due 03-08-16 BANK OF NOVA SCOTIA			20,000,000	100.00	20,000,000.00	100.13	20,025,580.00	4,726.22	20,030,306.22	A+	0.72
0.654% Due 03-15-16 RABOBANK NEDERLAND			8,000,000	100.00	8,000,000.00	100.35	8,027,856.00	1,951.60	8,029,807.60	AA-	0.29
0.732% Due 03-18-16 APPLE INC.			20,000,000	100.00	20,000,000.00	99.98	19,995,220.00	10,169.33	20,005,389.33	AA+	0.72
0.316% Due 05-03-16 BANK OF MONTREAL			7,000,000	100.00	7,000,000.00	100.39	7,027,076.00	11,485.83	7,038,561.83	A+	0.25
0.788% Due 07-15-16 TORONTO DOMINION BANK			35,000,000	100.00	35,000,000.00	100.18	35,061,740.00	14,661.21	35,076,401.21	AA-	1.26
0.718% Due 09-09-16 WELLS FARGO & COMPANY			25,000,000	100.00	25,000,000.00	100.14	25,033,925.00	42,871.04	25,076,796.04	A+	0.90
0.895% Due 04-23-18 TORONTO DOMINION BANK			8,000,000	100.00	8,000,000.00	100.23	8,018,160.00	11,228.89	8,029,388.89	AA-	0.29
0.815% Due 04-30-18 APPLE INC.			15,000,000	100.00	15,000,000.00	99.60	14,939,265.00	12,460.33	14,951,725.33	AA+	0.54
0.516% Due 05-03-18 MERCK & CO INC.			10,000,000	100.00	10,000,000.00	100.37	10,036,810.00	7,270.67	10,044,080.67	AA	0.36
0.623% Due 05-18-18			386,500,000		386,452,400.00		386,940,351.50	267,095.64	387,207,447.14		13.88
CORPORATE COVERED BONDS											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	99.76	24,941,100.00	50,347.22	24,991,447.22	AAA	0.89
CORPORATE BONDS											
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	100.54	10,054,490.00	45,000.00	10,099,490.00	AAA	0.36
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	101.87	10,187,000.00	120,000.00	10,307,000.00	AA	0.37
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	100.58	10,057,980.00	45,486.11	10,103,466.11	AA	0.36
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	101.08	7,581,166.67	100.85	7,563,862.50	21,770.83	7,585,633.33	AA-	0.27
IBM CORP. 0.875% Due 10-31-14			15,000,000	99.89	14,983,200.00	100.64	15,096,600.00	54,687.50	15,151,287.50	AA-	0.54
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.13	15,019,110.00	12,375.00	15,031,485.00	AA-	0.54

SAN MATEO COUNTY TREASURER'S OFFICE
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SAN MATEO COUNTY POOL
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One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	103.66	10,366,400.00	43,555.56	10,409,955.56	AA	0.37
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	104.59	10,458,860.00	91,555.56	10,550,415.56	AA-	0.38
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	101.25	10,125,410.00	37,083.33	10,162,493.33	A+	0.36
ANHEUSER-BUSCH INBEV WOR 0.800% Due 07-15-15			4,000,000	99.82	3,992,680.00	100.45	4,018,100.00	6,666.67	4,024,766.67	A	0.14
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	102.32	17,394,689.00	3,836.81	17,398,525.81	AAA	0.62
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	99.99	14,998,605.00	53,437.50	15,052,042.50	A+	0.54
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.83	10,183,120.00	64,583.33	10,247,703.33	AA	0.37
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	100.09	15,013,980.00	50,000.00	15,063,980.00	AA-	0.54
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.16	7,010,927.00	22,400.00	7,033,327.00	A+	0.25
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			20,000,000	100.82	20,163,550.00	102.67	20,533,060.00	176,250.00	20,709,310.00	AA+	0.74
AT&T INC. 0.800% Due 12-01-15			15,000,000	99.97	14,995,200.00	99.71	14,956,875.00	39,666.67	14,996,541.67	A-	0.54
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.01	11,001,265.00	22,443.06	11,023,708.06	A+	0.39
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	99.97	19,993,760.00	45,555.56	20,039,315.56	AA+	0.72
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.13	15,018,885.00	30,875.00	15,049,760.00	AA-	0.54
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	99.59	6,971,405.00	19,716.67	6,991,121.67	AA	0.25
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.30	14,895,060.00	27,562.50	14,922,622.50	AA+	0.53
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.17	24,792,650.00	45,000.00	24,837,650.00	AA-	0.89
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	103.80	4,670,802.00	36,281.25	4,707,083.25	AAA	0.17
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	103.64	7,254,821.00	54,128.47	7,308,949.47	AA	0.26
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.97	6,178,362.00	22,100.00	6,200,462.00	AA-	0.22
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.13	5,006,505.00	5,937.50	5,012,442.50	AA	0.18
PROCTER & GAMBLE CO. CB			5,000,000	99.20	4,959,800.00	101.63	5,081,365.00	9,062.50	5,090,427.50	AA-	0.18

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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<u>Security</u>	<u>Call Date</u>	<u>Call Price</u>	<u>Unit</u>	<u>Total</u>	<u>Market</u>	<u>Market</u>	<u>Accrued</u>	<u>Market Value</u>	<u>Pct</u>	
<u>One</u>	<u>One</u>	<u>Quantity</u>	<u>Cost</u>	<u>Cost</u>	<u>et Price</u>	<u>Value</u>	<u>Interest</u>	<u>+</u> <u>Accrued Interest</u>	<u>S&P</u>	<u>Assets</u>
1.450% Due 08-15-16 BERKSHIRE HATHAWAY INC.		20,000,000	99.99	19,999,000.00	101.95	20,389,380.00	63,333.33	20,452,713.33	AA	0.73
1.900% Due 01-31-17 TOYOTA MOTOR CREDIT CORPORATION		10,000,000	99.94	9,994,200.00	98.57	9,856,740.00	60,763.89	9,917,503.89	AA-	0.35
1.250% Due 10-05-17 WELLS FARGO & COMPANY		8,000,000	99.82	7,985,600.00	98.40	7,872,184.00	24,666.67	7,896,850.67	A+	0.28
1.500% Due 01-16-18 TORONTO DOMINION BANK		12,000,000	99.93	11,991,960.00	97.56	11,707,464.00	70,000.00	11,777,464.00	AA-	0.42
1.400% Due 04-30-18 MICROSOFT CORP.		5,000,000	99.94	4,996,850.00	97.41	4,870,320.00	20,694.44	4,891,014.44	AAA	0.17
1.000% Due 05-01-18 APPLE INC.		20,000,000	99.45	19,890,172.22	96.33	19,265,080.00	81,666.67	19,346,746.67	AA+	0.69
1.000% Due 05-03-18 BERKSHIRE HATHAWAY FIN.		8,000,000	99.94	7,995,360.00	97.62	7,809,728.00	39,000.00	7,848,728.00	AA	0.28
1.300% Due 05-15-18 CHEVRON CORPORATION		10,000,000	100.00	10,000,000.00	99.68	9,967,600.00	45,813.33	10,013,413.33	AA	0.36
1.718% Due 06-24-18		414,000,000		414,308,923.89		415,642,444.50	1,612,955.69	417,255,400.19		14.91
TOTAL PORTFOLIO		2,792,500,000		2,791,184,696.33		2,787,111,249.50	3,921,252.81	2,791,032,502.31		100.00

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

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 08-31-13 Through 09-30-13

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						630,974.88	284,675.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS			915,649.88				

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

DIVERSIFICATION REPORT

September 30, 2013

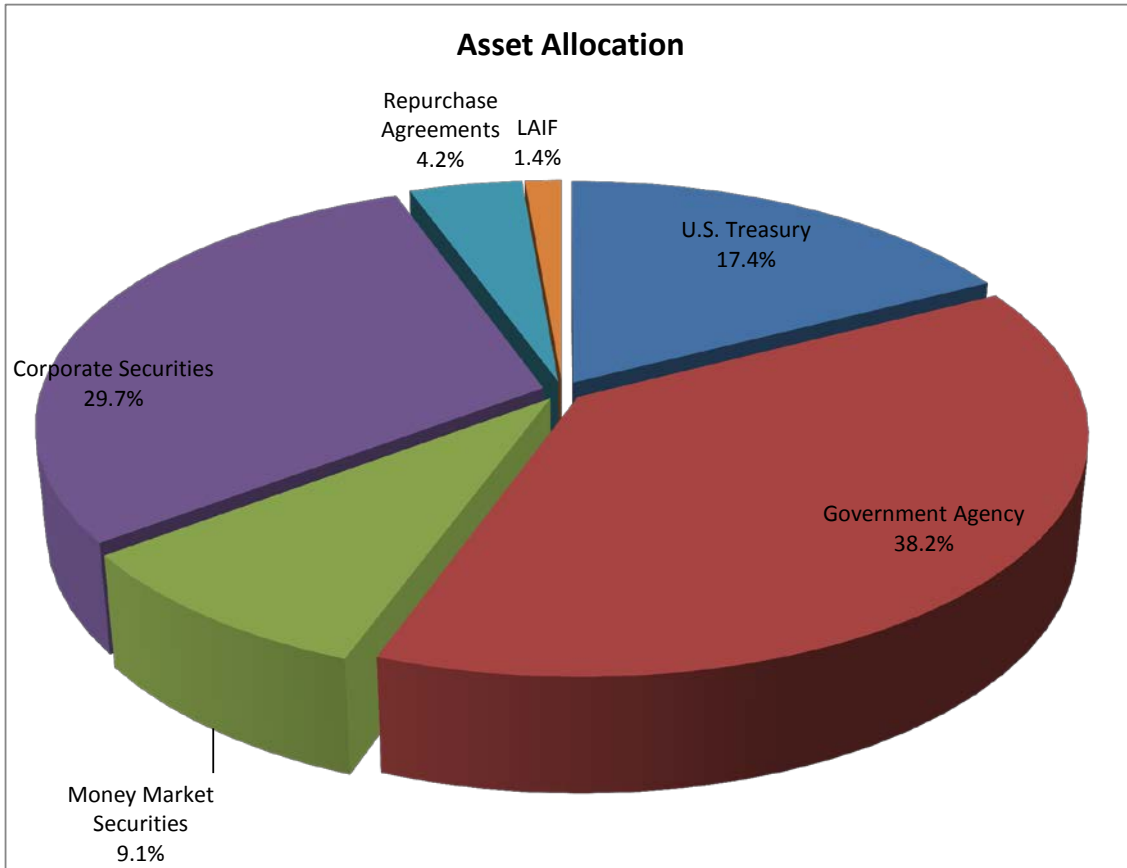
Portfolio Par Value

2,792,500,000.00

	<u>Corp. Bond</u>	<u>FLTR Corporate Bond</u>	Covered Bond	Comm. Paper	Cert. Deposit	TOTAL	% to Portf
Apple	35,000,000	35,000,000				70,000,000	2.51%
Anheuser-Busch		4,000,000				4,000,000	0.14%
AT&T Company		15,000,000				15,000,000	0.54%
Bank of Montreal	42,000,000	7,000,000			20,000,000	69,000,000	2.47%
Bank of New York	20,000,000					20,000,000	0.72%
Bank of Nova Scotia	20,000,000	15,000,000				35,000,000	1.25%
Berkshire Hathwy	20,000,000	43,000,000				63,000,000	2.26%
Chevron Corp		10,000,000				10,000,000	0.36%
Cisco Systems Inc.	20,000,000					20,000,000	0.72%
Coca Cola/KO	6,000,000					6,000,000	0.21%
Costco Wholesale Corp		11,000,000				11,000,000	0.39%
Deutsche Bank				25,000,000		25,000,000	0.90%
General Elec. Captl Corp.	10,000,000	40,000,000		15,000,000		65,000,000	2.33%
Google Inc.		17,000,000				17,000,000	0.61%
IBM Corp.	15,000,000	61,000,000				76,000,000	2.72%
Johnson & Johnson		14,500,000				14,500,000	0.52%
Merck	10,000,000					10,000,000	0.36%
Microsoft Corp.		22,000,000				22,000,000	0.79%
Nestle Finance Intl Corp.				50,000,000		50,000,000	1.79%
Procter & Gamble Co.	32,500,000	5,000,000				37,500,000	1.34%
Rabo Bank	8,000,000					8,000,000	0.29%
Royal Bank of Canada	20,000,000	15,000,000	25,000,000			60,000,000	2.15%
Toronto Dominion Bank	63,000,000	19,500,000				82,500,000	2.95%
Toyota Motor Credit	10,000,000	20,000,000		50,000,000		80,000,000	2.86%
United Technologies Corp	5,000,000					5,000,000	0.18%
Union Bank				75,000,000		75,000,000	2.69%
Wal Mart Stores		27,000,000				27,000,000	0.97%
Walt Disney	15,000,000					15,000,000	0.54%
Wells Fargo & Company	35,000,000	18,000,000		20,000,000		73,000,000	2.61%
Westpacc		15,000,000				15,000,000	0.54%
	386,500,000	414,000,000	25,000,000	235,000,000	20,000,000	1,080,500,000	38.69%

San Mateo County Treasurer - Asset Allocation

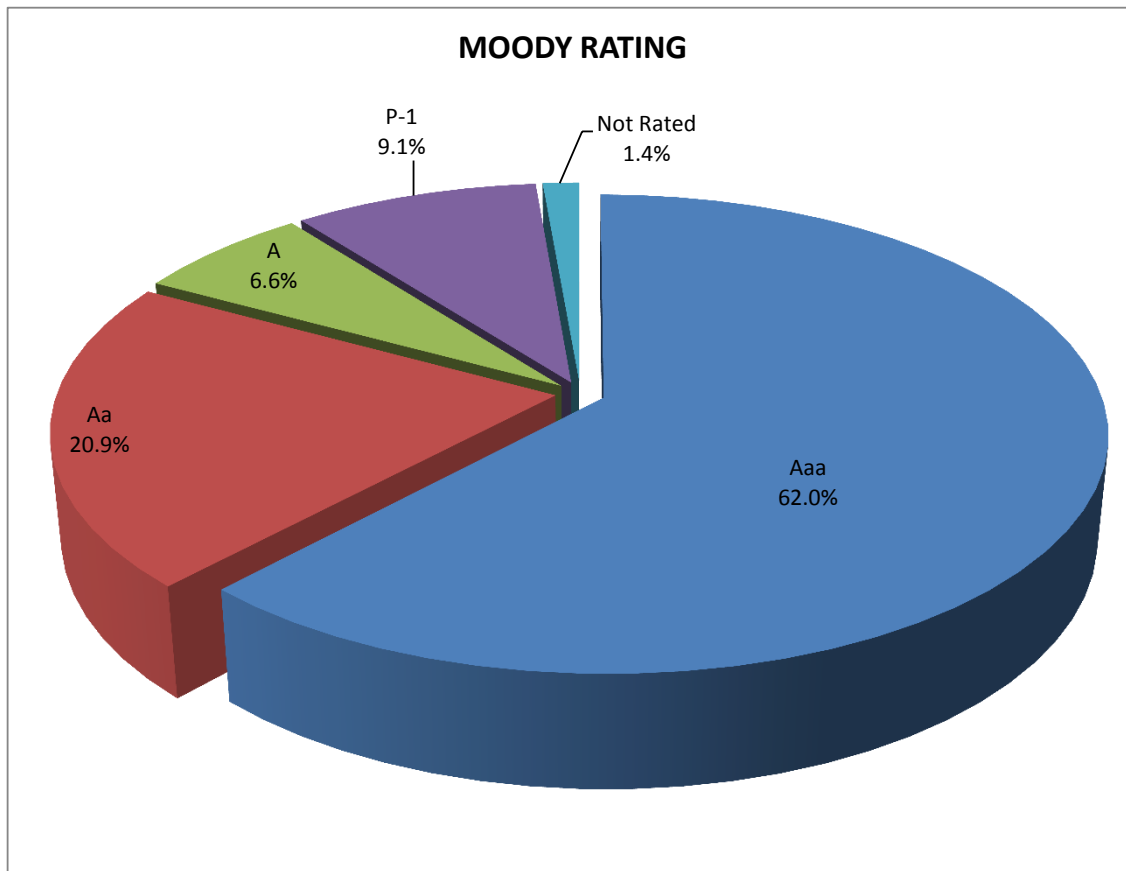
as of September 30, 2013



<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	486,269,492	17.4%
Government Agency	1,065,584,200	38.2%
Money Market Securities	254,908,439	9.1%
Corporate Securities	829,454,295	29.7%
Repurchase Agreements	116,796,570	4.2%
LAIF	38,019,507	1.4%
Totals	2,791,032,502	100.0%

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

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

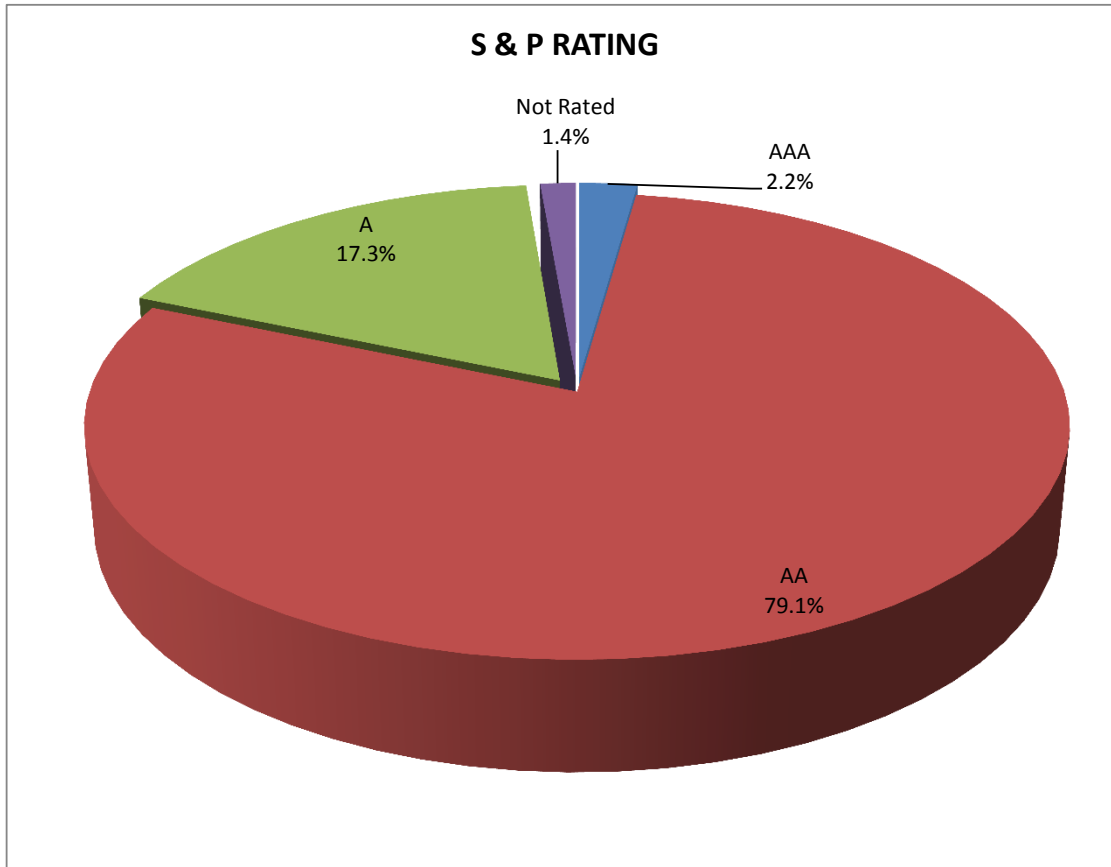


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	1,730,737,823	62.0%
Aa	583,269,953	20.9%
A	184,096,781	6.6%
P-1	254,908,439	9.1%
Not Rated	38,019,507	1.4%
Totals	2,791,032,502	100.0%

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

San Mateo County Treasurer - Credit Quality

as of September 30, 2013



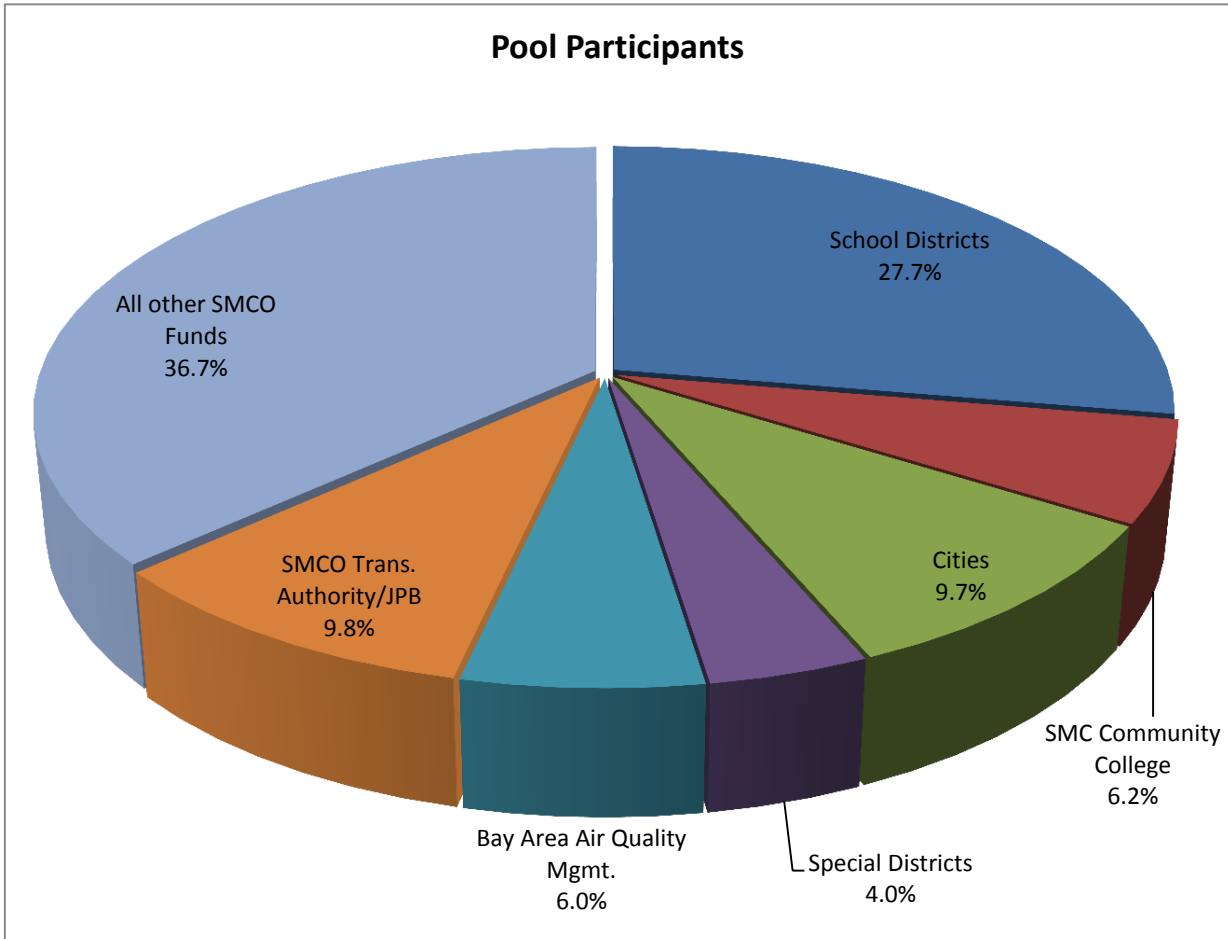
<u>Rating:</u>	<u>Market Value:*</u>	
AAA	62,087,561	2.2%
AA	2,208,638,055	79.1%
A	482,287,379	17.3%
Not Rated	38,019,507	1.4%
Totals	2,791,032,502	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of September 30, 2013



<u>Participants:</u>	<u>\$</u>	<u>%</u>
School Districts	778,006,184.80	27.7%
SMC Community College	173,154,329.97	6.2%
Cities	273,945,939.63	9.7%
Special Districts	112,374,888.32	4.0%
Bay Area Air Quality Mgmt.	168,583,551.69	6.0%
SMCO Trans. Authority/JPB	275,504,203.12	9.8%
All other SMCO Funds	1,031,215,429.05	36.7%
Totals	2,812,784,526.58	100.0%

Voluntary Participants	29.5%
Involuntary Participants	70.5%

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

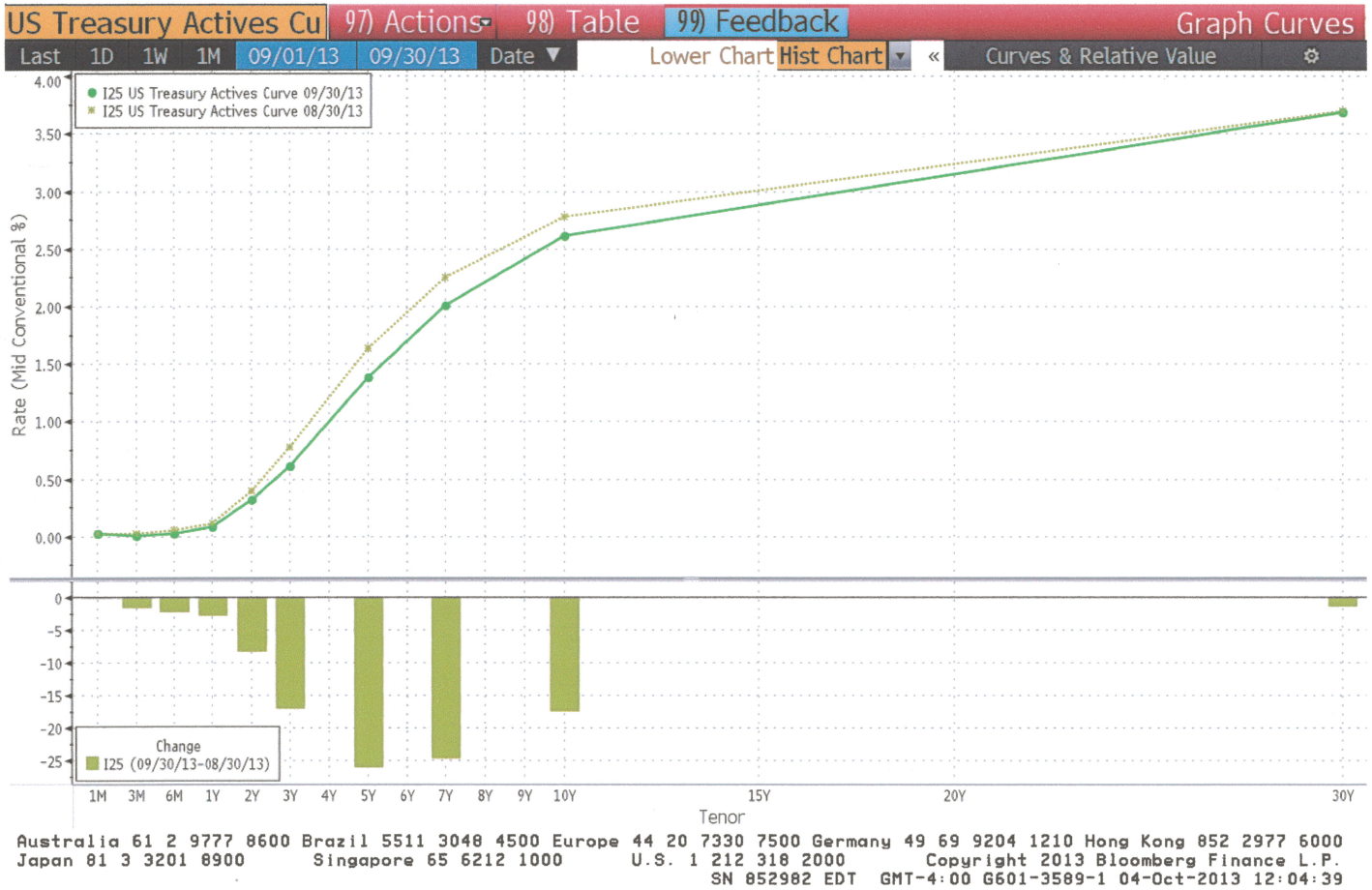
	2013			2014									
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$134,309.9	\$256,953.8	\$444,663.4	\$47,062.0	\$32,865.4	\$134,290.3	\$279,678.0	\$5,460.1	\$1,765.3	\$0.0	\$0.0	\$146.0	\$1,339,850.5
Unsecured	\$496.1	\$340.5	\$114.8	\$16.1	\$0.0	\$3.3	\$0.0	\$1.7	\$0.0	\$1,065.1	\$512.5	\$106.2	\$12,089.4
Supplemental	\$443.5	\$2,663.5	\$4,986.3	\$977.9	\$139.7	\$96.7	\$0.0	\$125.5	\$0.0	\$0.0	\$0.0	\$0.0	\$499,384.5
Mixed	\$16,364.7	\$17,180.1	\$66,345.8	\$20,610.8	\$25,656.8	\$57,670.2	\$165,810.2	\$7,638.4	\$9,519.8	\$15,491.2	\$48,182.5	\$39,480.9	\$489,951.4
Automatics	\$30,397.2	\$34,502.9	\$35,549.9	\$28,277.3	\$39,845.1	\$29,661.8	\$29,892.8	\$37,749.4	\$38,580.4	\$31,207.4	\$15,391.8	\$33,905.7	\$638,368.4
Automatics - Schools Appt	\$8,305.8	\$10,260.1	\$24,985.7	\$11,665.4	\$8,816.3	\$5,087.3	\$3,116.3	\$8,177.6	\$46,261.1	\$48,252.0	\$45,705.1	\$32,774.1	\$253,406.6
Unscheduled Sub. (Lockbox)	\$29,624.9	\$22,445.1	\$23,062.0	\$16,879.7	\$22,843.8	\$31,100.9	\$24,269.6	\$27,732.9	\$35,387.5	\$25,078.9	\$16,361.0	\$31,388.8	\$306,175.1
Treasurer's Deposit	\$97,489.1	\$82,913.2	\$87,302.5	\$88,871.4	\$71,569.1	\$69,567.5	\$137,518.2	\$90,713.3	\$117,156.1	\$70,714.5	\$72,480.8	\$56,963.4	\$1,043,259.1
Hospitals (Treasurer's Office)	\$717.6	\$589.9	\$490.4	\$642.0	\$591.6	\$390.7	\$932.3	\$364.7	\$280.3	\$1,104.5	\$551.9	\$281.3	\$6,937.2
Revenue Services	\$203.9	\$181.4	\$149.7	\$204.9	\$179.1	\$231.9	\$212.5	\$187.2	\$192.6	\$213.1	\$205.5	\$164.9	\$2,326.7
Housing Authority	\$328.2	\$577.7	\$532.0	\$529.9	\$488.0	\$518.7	\$483.4	\$27,901.4	\$2,939.0	\$3,294.6	\$3,439.4	\$3,590.8	\$44,623.1
TRAN/OTHER Deposits-county	\$2,476.1	\$7,579.5	\$62,546.5	\$3,172.8	\$4,091.1	\$410.2	\$16,456.6	\$3,108.4	\$5,264.8	\$28,334.3	\$5,336.9	\$13,788.6	\$152,565.8
TRAN/OTHER Deposits-schools	\$356.8	\$118.7	\$119.0	\$1,971.7	\$2,044.4	\$2,865.9	\$13,076.4	\$2,624.3	\$3,623.6	\$36,776.8	\$4,414.2	\$2,681.0	\$70,672.8
Bond/BANS Proceeds	\$19,736.0	\$38,050.9	\$119.2	\$1.5	\$3,163.4	\$0.0	\$31,969.7	\$35,897.3	\$67,958.2	\$1,616.4	\$615.1	\$0.0	\$199,127.7
Retirement Deposit	\$7,000.0	\$5,500.0	\$0.0	\$0.0	\$0.0	\$4,000.0	\$8,000.0	\$9,500.0	\$10,500.0	\$0.0	\$0.0	\$9,000.0	\$53,500.0
Coupon Interest	\$937.1	\$1,918.3	\$879.6	\$2,103.9	\$1,934.2	\$1,635.7	\$919.9	\$8,372.1	\$1,101.2	\$2,944.7	\$1,471.3	\$1,396.8	\$25,614.8
LAIF WDRWL												\$22.9	\$22.9
TOTAL CASH IN:	\$349,186.9	\$481,775.6	\$751,846.8	\$222,987.3	\$214,228.0	\$337,531.1	\$712,335.9	\$265,554.3	\$340,529.9	\$266,093.5	\$214,668.0	\$225,691.4	\$4,382,428.6
CASH OUT:													
Tax Apportionments: checks	\$0.0	(\$12,003.3)	(\$131,361.6)	(\$38,770.6)	(\$15,795.6)	(\$12,010.4)	(\$74,387.4)	(\$456.3)	(\$1,496.9)	\$0.0	\$0.0	\$0.0	(\$286,282.1)
Outside Withdrawals	(\$10,530.0)	(\$16,900.3)	(\$63,569.4)	(\$9,673.3)	(\$14,428.1)	(\$9,300.0)	(\$47,023.6)	(\$19,530.6)	(\$24,210.0)	(\$20,602.2)	(\$28,128.6)	(\$27,300.0)	(\$291,196.1)
Returned Checks/Miscellaneous	(\$109.1)	(\$314.9)	(\$854.5)	(\$73.7)	(\$223.9)	(\$184.6)	(\$1,267.2)	(\$83.0)	(\$121.6)	(\$469.5)	(\$122.0)	(\$158.9)	(\$3,982.9)
TRAN/Other Payments-county	(\$5,191.4)	(\$4,145.6)	(\$1,400.6)	(\$12,140.9)	(\$84.1)	(\$325.6)	(\$11,298.5)	(\$7,091.0)	(\$5,579.0)	(\$32,151.7)	(\$13,203.7)	(\$2,771.6)	(\$95,383.7)
TRAN/Other Payments-schools	(\$31,364.0)	(\$12,500.0)	(\$9,045.7)	(\$17,332.1)	(\$4,541.3)	(\$2,413.2)	(\$1,480.5)	(\$33,005.5)	(\$34,827.5)	(\$11,050.9)	(\$1,628.1)	(\$7,165.2)	(\$166,354.0)
GO Bond Payments	(\$3,474.1)	\$0.0	(\$117.7)	(\$9,997.5)	(\$9,627.3)	(\$14,768.9)	(\$1,678.3)	\$0.0	(\$117.2)	(\$26,243.2)	(\$29,240.1)	(\$48,978.0)	(\$144,242.2)
Housing Authority	(\$2,975.0)	(\$3,302.5)	(\$3,890.6)	(\$2,551.1)	(\$3,162.0)	(\$2,926.5)	(\$2,968.7)	(\$3,290.1)	(\$3,277.1)	(\$3,806.7)	(\$3,921.2)	(\$3,250.9)	(\$39,322.4)
Payroll-county	(\$32,563.1)	(\$44,151.9)	(\$37,402.4)	(\$33,066.8)	(\$32,848.4)	(\$33,008.6)	(\$35,862.7)	(\$34,533.9)	(\$33,049.8)	(\$38,082.1)	(\$33,916.9)	(\$33,103.0)	(\$421,589.6)
schools	(\$44,777.0)	(\$44,200.7)	(\$57,960.6)	(\$31,379.2)	(\$51,128.5)	(\$63,234.2)	(\$40,596.9)	(\$54,280.8)	(\$67,306.5)	(\$41,595.0)	(\$36,689.8)	(\$45,656.9)	(\$578,806.1)
retirement	(\$11,853.4)	(\$11,693.9)	(\$12,062.5)	(\$63,621.2)	(\$11,737.5)	(\$12,438.1)	(\$12,829.4)	(\$12,438.1)	(\$12,551.0)	(\$64,038.0)	(\$10,821.8)	(\$12,849.0)	(\$248,933.9)
School Vendors	(\$69,151.0)	(\$44,140.0)	(\$67,703.2)	(\$38,106.9)	(\$49,531.5)	(\$51,984.6)	(\$48,940.5)	(\$49,474.6)	(\$58,865.9)	(\$56,416.8)	(\$60,163.9)	(\$64,838.1)	(\$659,317.0)
Controllers EDP	(\$69,127.8)	(\$65,393.6)	(\$52,773.1)	(\$56,872.3)	(\$61,725.6)	(\$48,150.2)	(\$78,887.8)	(\$75,238.1)	(\$94,528.3)	(\$81,403.1)	(\$56,173.1)	(\$61,582.7)	(\$801,855.7)
SMCCCD	(\$14,895.0)	(\$12,062.1)	(\$15,745.1)	(\$10,212.8)	(\$13,595.1)	(\$12,512.4)	(\$10,891.7)	(\$11,146.8)	(\$3,910.4)	(\$10,623.7)	(\$9,535.9)	(\$14,082.6)	(\$139,213.6)
Other ARS Debits	(\$19,505.5)	(\$20,186.6)	(\$18,678.6)	(\$16,273.6)	(\$19,247.8)	(\$23,146.8)	(\$30,219.0)	(\$34,310.9)	(\$17,700.5)	(\$19,326.7)	(\$16,022.6)	(\$11,813.7)	(\$246,432.3)
TOTAL CASH OUT:	(\$315,516.4)	(\$290,995.4)	(\$472,565.6)	(\$340,072.0)	(\$287,676.7)	(\$286,404.1)	(\$398,332.2)	(\$334,879.7)	(\$357,541.7)	(\$405,809.6)	(\$299,567.7)	(\$333,550.6)	(\$4,122,911.6)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	\$33,670.5	\$190,780.2	\$279,281.2	(\$117,084.7)	(\$73,448.7)	\$51,127.0	\$314,003.7	(\$69,325.4)	(\$17,011.8)	(\$139,716.1)	(\$84,899.7)	(\$107,859.2)	\$519,033.9
			\$503,731.9			(\$139,406.4)			\$227,666.5			(\$332,475.0)	\$259,517.0
**MATURING SECURITIES	\$239,000,000.0	\$112,000.0	\$10,000.0	\$202,000.0	\$133,500.0	\$45,000.0	\$0.0	\$30,000.0	\$55,000.0	\$42,500.0	\$80,000.0	\$60,000.0	\$239,770,000.0
** Excludes any overnight investment													
Possible Calls	\$40,000.0	\$94,750.0	\$65,000.0	\$45,000.0	\$177,250.0	\$75,000.0	\$42,500.0	\$102,250.0	\$67,500.0	\$72,500.0	\$87,250.0	\$67,500.0	\$936,500.0

Monthly Yield Curve

September 2013

Page 1 of 2

<HELP> for explanation.



Monthly Yield Curve

September 2013

Page 2 of 2

<HELP> for explanation.

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US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback Page 1/1 Graph Curves

Last 1D 1W 1M 09/01/13 09/30/13 Date ▾ « Curves & Relative Value ⚙

Values and Members Values Members Constituents

I25 US Treasury Actives Curve 09/30/13				I25 US Treasury Actives Curve 08/30/13			I25 (Change) 09/30/13-08/30/13	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 10/24/13 Govt	0.023	0.023	B 0 09/26/13 Govt	0.023	0.023		
3M	B 0 12/26/13 Govt	0.008	0.008	B 0 11/29/13 Govt	0.023	0.023	-0.015	-1.5
6M	B 0 03/27/14 Govt	0.030	0.030	B 0 02/27/14 Govt	0.053	0.053	-0.023	-2.3
1Y	B 0 09/18/14 Govt	0.088	0.089	B 0 08/21/14 Govt	0.115	0.117	-0.027	-2.8
2Y	T 0 ¹ / ₄ 09/30/15 Govt	99-27 ³ / ₄	0.319	T 0 ³ / ₈ 08/31/15 Govt	99-30+	0.401	-0.086	-8.2
3Y	T 0 ⁷ / ₈ 09/15/16 Govt	100-24 ³ / ₄	0.612	T 0 ⁵ / ₈ 08/15/16 Govt	99-17+	0.782	1.227	-17.0
5Y	T 1 ³ / ₈ 09/30/18 Govt	99-31	1.382	T 1 ¹ / ₂ 08/31/18 Govt	99-10 ¹ / ₄	1.642	0.645	-26.0
7Y	T 2 09/30/20 Govt	99-30 ³ / ₄	2.006	T 2 ¹ / ₈ 08/31/20 Govt	99-05 ³ / ₄	2.252	0.781	-24.6
10Y	T 2 ¹ / ₂ 08/15/23 Govt	99-01 ¹ / ₄	2.611	Same	97-17 ¹ / ₄	2.785	1.504	-17.4
30Y	T 3 ⁵ / ₈ 08/15/43 Govt	98-29	3.686	Same	98-20 ³ / ₄	3.700	0.258	-1.4

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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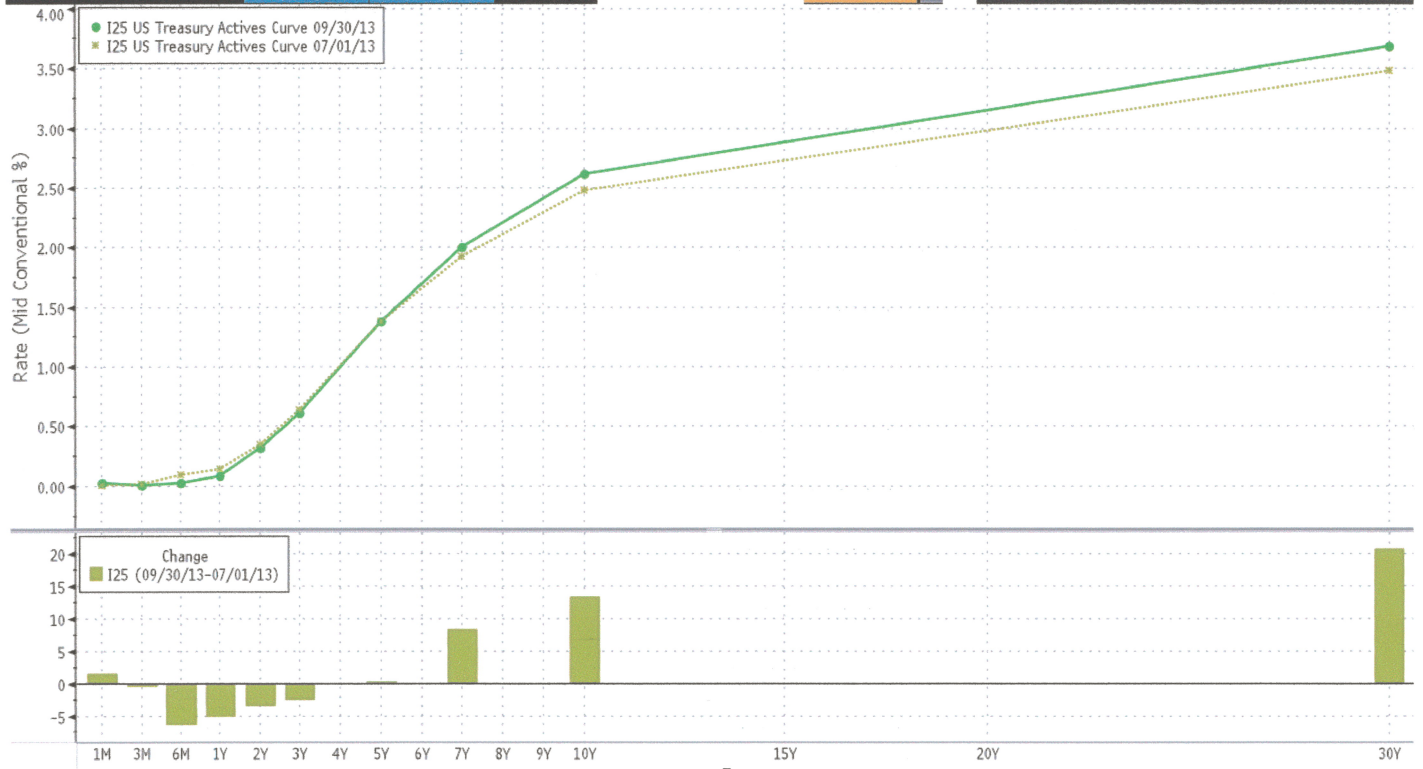
Quarterly Yield Curve
 July, August & September 2013
 Page 1 of 2

<HELP> for explanation.

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US Treasury Actives Cu 97) Actions 98) Table 99) Feedback Graph Curves

Last 1D 1W 1M 07/01/13 09/30/13 Date Lower Chart Hist Chart Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Quarterly Yield Curve
 July, August & September 2013
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<HELP> for explanation.

US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback Page 1/1 Graph Curves
 Last 1D 1W 1M 07/01/13 09/30/13 Date ▾ « Curves & Relative Value ⚙
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 09/30/13				I25 US Treasury Actives Curve 07/01/13			I25 (Change) 09/30/13-07/01/13	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 10/24/13 Govt	0.023	0.023	B 0 07/25/13 Govt	0.008	0.008	0.015	1.5
3M	B 0 12/26/13 Govt	0.008	0.008	B 0 09/26/13 Govt	0.013	0.013	-0.005	-0.5
6M	B 0 03/27/14 Govt	0.030	0.030	B 0 12/26/13 Govt	0.093	0.094	-0.063	-6.3
1Y	B 0 09/18/14 Govt	0.088	0.089	B 0 06/26/14 Govt	0.138	0.140	-0.050	-5.1
2Y	T 0 1/4 09/30/15 Govt	99-27 ³ / ₄	0.319	T 0 3/8 06/30/15 Govt	100-01+	0.353	-0.180	-3.5
3Y	T 0 7/8 09/15/16 Govt	100-24 ³ / ₄	0.612	T 0 1/2 06/15/16 Govt	99-19 ¹ / ₄	0.638	1.172	-2.6
5Y	T 1 3/8 09/30/18 Govt	99-31	1.382	T 1 3/8 06/30/18 Govt	99-31+	1.379	-0.016	0.3
7Y	T 2 09/30/20 Govt	99-30 ³ / ₄	2.006	T 1 7/8 06/30/20 Govt	99-22 ¹ / ₄	1.922	0.266	8.4
10Y	T 2 1/2 08/15/23 Govt	99-01 ¹ / ₄	2.611	T 1 3/4 05/15/23 Govt	93-21 ¹ / ₄	2.477	5.375	13.3
30Y	T 3 5/8 08/15/43 Govt	98-29	3.686	T 2 7/8 05/15/43 Govt	88-27	3.478	10.063	20.7

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

<u>POOL</u>	EARNINGS RATES ending 9/30/13	<u>LAIF (estimate)</u>
0.88%	1 MONTH	0.26%
0.79%	3 MONTHS	0.26%
0.76%	6 MONTHS	0.25%
0.81%	1 YEAR	0.28%

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	09/30/13	<u>POOL</u>
2.24	AVERAGE MATURITY (yrs)	1.93
2.15	DURATION (yrs)	1.89
0.63	YIELD TO MATURITY (%)	0.56

TIME WEIGHTED/TOTAL RETURN

0.442	1 MONTH (%)	0.35
0.447	3 MONTHS (%)	0.40
-0.211	6 MONTHS (%)	-0.05
0.085	1 YEAR (%)	0.20

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.