



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: November 12, 2013
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: October, 2013 - Monthly Investment Reports

Gross earnings for the month ending October 31, 2013 were .75%. The current average maturity of the portfolio is 1.77 years with an average duration of 1.73 years. The current par value of the pool is \$2.8658 Billion. The largest non-government aggregate position currently is Toronto Dominion Bank at 2.88%. 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

November 12, 2013

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$225,000,000	\$90,667.74
Federal Agencies	716,250,000.00	406,584.08
Corporate Notes	386,500,000.00	358,947.17
Floating Rate Securities	274,000,000.00	106,692.98
	\$1,601,750,000	\$962,891.97
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$140,000,000	\$12,968.39
Federal Agencies	395,000,000	85,402.97
Corporate Notes	52,500,000	51,276.82
Floating Rate Securities	112,500,000	45,166.98
LAIF	48,500,000	8,238.36
Commercial Paper	284,800,000	31,047.08
Certificate of Deposit	20,000,000	3,057.53
Repurchase Agreements	210,750,000	526.88
	\$1,264,050,000	\$237,685.01
Total Accrued Interest	\$2,865,800,000	\$1,200,576.98
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$426,434.11
Federal Agencies		48,724.42
Corporate Notes		49,272.79
Floating Rate Securities		39,822.33
Commercial Paper		3,152.78
U S Treasury Bills		1,875.00
Repurchase Agreements		8,533.75
Total Realized Income		\$577,815.18
TOTAL GROSS POOL RATE/EARNINGS*	0.75%	<u>\$1,778,392.16</u>

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

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

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

October 31, 2013

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,865,800,000	Average YTM	0.49
Market Value	2,868,727,926.28	Average Maturity (yrs)	1.77
Total Cost	2,864,540,660.82	Average Coupon (%)	0.58
Net Gain/Loss	4,187,265.46	Average Duration	1.73
Annual Income	16,628,053.00	Average Moody Rating	Aa1/P-1
Accrued Interest	4,203,555.32	Average S&P Rating	AA/A-1
Number of Issues	151		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	48	1,251,130,525.74	43.6	0.1	0.275 %	0.3
1 Yr - 3 Yrs	67	981,248,444.38	34.2	0.5	0.728 %	2.0
3 Yrs - 5 Yrs	36	636,348,956.16	22.2	1.2	0.962 %	4.1

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	106	2,231,872,218.39	77.8	0.4	0.369 %	1.4
1% - 3%	42	605,563,990.12	21.1	0.9	1.234 %	2.8
3% - 5%	3	31,291,717.78	1.1	0.4	3.200 %	1.1

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	49	1,266,215,815.74	44.1	0.1	0.282 %	0.3
1 Yr - 3 Yrs	67	971,148,919.38	33.9	0.5	0.725 %	2.0
3 Yrs - 5 Yrs	35	631,363,191.16	22.0	1.2	0.965 %	4.1

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
October 31, 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	81	1,746,950,874.94	60.9	0.5	0.535 %	1.9
Aa1	10	162,163,153.34	5.7	0.7	0.804 %	2.9
Aa2	14	167,275,355.68	5.8	0.6	1.386 %	2.0
Aa3	19	254,685,853.11	8.9	0.5	0.714 %	1.7
A1	5	82,078,386.10	2.9	0.6	1.127 %	1.7
A2	7	83,328,741.11	2.9	0.7	0.815 %	3.0
A3	2	19,063,282.22	0.7	0.8	0.800 %	2.0
P-1	12	304,676,675.34	10.6	0.2	0.012 %	0.2
Not Rated	1	48,505,604.44	1.7	0.3	0.260 %	0.1

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	62,239,772.92	2.2	0.6	1.143 %	2.0
AA+	83	1,805,152,623.40	62.9	0.5	0.542 %	1.9
AA	12	129,166,744.50	4.5	0.7	1.633 %	2.3
AA-	22	291,378,911.11	10.2	0.5	0.812 %	1.8
A+	12	188,497,447.60	6.6	0.6	0.711 %	2.3
A	3	24,074,666.97	0.8	0.3	0.451 %	1.4
A-	1	15,035,480.00	0.5	0.8	0.800 %	2.0
A-1+	5	114,775,931.84	4.0	0.1	0.000 %	0.2
A-1	7	189,900,743.50	6.6	0.2	0.019 %	0.2
Not Rated	1	48,505,604.44	1.7	0.3	0.260 %	0.1

** 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
October 31, 2013

<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>Price</u>	<u>Value</u>	<u>Interest</u>	<u>Accrued Interest</u>	<u>S&P</u>	<u>Assets</u>	
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	3,400.00	20,003,400.00	A-1	0.70
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 11-01-13			25,000,000	99.97	24,992,902.78	100.00	24,999,902.50	0.00	24,999,902.50	A-1	0.87
TOYOTA MOTOR CREDIT CORP. 0.000% Due 11-07-13			25,000,000	99.97	24,991,930.56	100.00	24,999,320.00	0.00	24,999,320.00	A-1+	0.87
WELLS FARGO & COMPANY 0.000% Due 11-15-13			20,000,000	99.96	19,992,922.22	99.99	19,998,916.00	0.00	19,998,916.00	A-1	0.70
NESTLE FINANCE INTL LTD 0.000% Due 01-07-14			34,800,000	99.99	34,794,945.42	99.99	34,795,068.84	0.00	34,795,068.84	A-1+	1.21
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-08-14			25,000,000	99.96	24,989,791.67	99.97	24,993,292.50	0.00	24,993,292.50	A-1+	0.87
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 01-10-14			15,000,000	99.97	14,995,583.33	99.98	14,997,042.00	0.00	14,997,042.00	A-1+	0.52
DEUTSCHE BANK FINL. LLC 0.000% Due 02-03-14			25,000,000	99.64	24,910,000.00	99.87	24,968,332.50	0.00	24,968,332.50	A-1	0.87
UNION BANK NA 0.000% Due 02-07-14			25,000,000	99.94	24,985,138.89	99.94	24,986,250.00	0.00	24,986,250.00	A-1	0.87
UNION BANK NA 0.000% Due 02-24-14			25,000,000	99.91	24,976,472.22	99.93	24,982,277.50	0.00	24,982,277.50	A-1	0.87
DEUTSCHE BANK FINL LLC 0.000% Due 02-28-14			50,000,000	99.92	49,960,069.45	99.92	49,961,665.00	0.00	49,961,665.00	A-1	1.74
NESTLE FINANCE INTL LTD 0.000% Due 05-30-14			15,000,000	99.94	14,991,208.33	99.94	14,991,208.50	0.00	14,991,208.50	A-1+	0.52
			<u>284,800,000</u>		<u>284,580,964.87</u>		<u>284,673,275.34</u>	<u>0.00</u>	<u>284,673,275.34</u>		<u>9.94</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.260% Due 12-02-13			48,500,000	100.00	48,500,000.00	100.00	48,500,000.00	5,604.44	48,505,604.44		1.69
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.090% Due 11-01-13			210,750,000	100.00	210,750,000.00	100.00	210,750,000.00	189,675.00	210,939,675.00	AA+	7.36
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 1.000% Due 01-15-14			65,000,000	100.57	65,372,070.31	100.19	65,121,875.00	191,388.89	65,313,263.89	AA+	2.27
UNITED STATES TREAS NTS 0.250% Due 06-30-14			50,000,000	100.14	50,071,628.73	100.09	50,044,900.00	104,166.67	50,149,066.67	AA+	1.75
UNITED STATES TREAS NTS			25,000,000	99.96	24,989,575.00	100.01	25,002,925.00	7,812.50	25,010,737.50	AA+	0.87

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 31, 2013

<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>+</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>Accrued Interest</u>	<u>S&P</u>	<u>Assets</u>
0.125% Due 07-31-14 UNITED STATES TREAS NTS		25,000,000	99.57	24,892,578.12	100.73	25,181,650.00	91,444.67	25,273,094.67	AA+	0.88
0.875% Due 11-30-16 UNITED STATES TREAS NTS		150,000,000	99.14	148,714,843.75	97.69	146,531,250.00	0.00	146,531,250.00	AA+	5.12
0.625% Due 04-30-18 UNITED STATES TREAS NTS		50,000,000	99.68	49,839,822.40	99.20	49,597,650.00	207,880.43	49,805,530.43	AA+	1.73
1.000% Due 05-31-18										
		365,000,000		363,880,518.31		361,480,250.00	602,693.16	362,082,943.16		12.62
FEDERAL AGENCY - FLOATING RATE SECURITIES										
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.174% Due 12-05-14		25,000,000	100.00	25,000,000.00	100.05	25,012,500.00	3,147.08	25,015,647.08	AA+	0.87
FEDERAL AGENCY SECURITIES										
FEDERAL HOME LOAN BANK 0.375% Due 11-27-13		22,000,000	99.74	21,942,580.00	100.02	22,004,356.00	117,791.67	22,122,147.67	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13		10,000,000	99.96	9,995,700.00	100.09	10,008,740.00	27,708.33	10,036,448.33	AA+	0.35
FREDDIE DISCOUNT 0.000% Due 01-15-14		5,000,000	99.92	4,995,751.39	99.99	4,999,690.00	0.00	4,999,690.00	AA+	0.17
FREDDIE DISCOUNT 0.000% Due 01-27-14		25,000,000	99.93	24,982,291.67	99.99	24,998,200.00	0.00	24,998,200.00	AA+	0.87
FEDERAL HOME LOAN BANK 0.375% Due 01-29-14		37,000,000	99.98	36,992,600.00	100.07	37,024,864.00	35,458.33	37,060,322.33	AA+	1.29
FREDDIE DISCOUNT 0.000% Due 02-07-14		25,000,000	99.93	24,982,777.78	99.99	24,997,275.00	0.00	24,997,275.00	AA+	0.87
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-14-14		26,000,000	99.94	25,984,688.89	99.99	25,996,958.00	0.00	25,996,958.00	AA+	0.91
FREDDIE DISCOUNT 0.000% Due 03-12-14		25,000,000	99.92	24,980,250.00	99.98	24,995,450.00	0.00	24,995,450.00	AA+	0.87
FEDERAL HOME LOAN BANK 0.125% Due 06-18-14		25,000,000	100.05	25,011,784.72	99.99	24,996,750.00	11,545.14	25,008,295.14	AA+	0.87
FEDERAL HOME LOAN BANK 0.190% Due 06-26-14		20,000,000	99.98	19,997,000.00	100.03	20,005,460.00	13,194.44	20,018,654.44	AA+	0.70
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14		10,000,000	99.86	9,986,000.00	100.65	10,064,610.00	38,750.00	10,103,360.00	AA+	0.35
FREDDIE DISCOUNT 0.000% Due 07-11-14		25,000,000	99.92	24,980,597.22	99.94	24,984,250.00	0.00	24,984,250.00	AA+	0.87
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 07-15-14		15,000,000	99.87	14,980,239.58	99.94	14,990,400.00	0.00	14,990,400.00	AA+	0.52

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 31, 2013

<u>Security</u>	<u>Call Date</u>	<u>Call Price</u>	<u>Unit</u>	<u>Total</u>	<u>Mark et</u>	<u>Market</u>	<u>Accrued</u>	<u>Market Value</u> <u>+</u>	<u>Pct</u>		
<u>One</u>	<u>One</u>	<u>Quantity</u>	<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Interest</u>	<u>Accrued Interest</u>	<u>S&P</u>	<u>Assets</u>	
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	100.02	10,002,160.00	5,111.11	10,007,271.11	AA+	0.35
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	100.01	25,002,250.00	11,666.67	25,013,916.67	AA+	0.87
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	100.72	20,143,180.00	35,555.56	20,178,735.56	AA+	0.70
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	100.02	15,003,330.00	6,416.67	15,009,746.67	AA+	0.52
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	100.02	25,006,250.00	8,750.00	25,015,000.00	AA+	0.87
FEDERAL HOME LOAN BANK 0.250% Due 10-30-14	04-17-14	100.00	20,000,000	100.00	20,000,000.00	100.03	20,006,520.00	14,444.44	20,020,964.44	AA+	0.70
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.44	10,044,320.00	0.00	10,044,320.00	AA+	0.35
FEDERAL HOME LOAN BANK-1 0.260% Due 11-10-14	04-25-14	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,620.00	433.33	10,004,053.33	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.62	10,061,770.00	27,500.00	10,089,270.00	AA+	0.35
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.08	10,008,200.00	7,291.67	10,015,491.67	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION - I 0.550% Due 02-13-15	02-13-14	100.00	5,000,000	100.15	5,007,750.00	100.13	5,006,300.00	5,958.33	5,012,258.33	AA+	0.17
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.02	40,009,760.00	19,722.22	40,029,482.22	AA+	1.40
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	100.18	7,513,807.50	6,635.42	7,520,442.92	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.10	10,010,270.00	4,180.56	10,014,450.56	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.35	10,034,820.00	1,944.44	10,036,764.44	AA+	0.35
FREDDIE MAC 0.400% Due 04-30-15	04-30-14	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,820.00	0.00	10,003,820.00	AA+	0.35
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.33	26,087,074.00	46,222.22	26,133,296.22	AA+	0.91
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.15	15,021,945.00	9,843.75	15,031,788.75	AA+	0.52
FEDERAL HOME LOAN MORTGAGE CORPORATION			55,000,000	100.12	55,067,800.00	100.25	55,135,190.00	27,500.00	55,162,690.00	AA+	1.92

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 31, 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	
0.500% Due 09-25-15 FEDERAL HOME LOAN BANK			15,000,000	99.97	14,995,200.00	100.23	15,035,250.00	33,541.67	15,068,791.67	AA+	0.52
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	100.02	30,007,500.00	64,166.67	30,071,666.67	AA+	1.05
0.500% Due 11-27-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.77	24,941,750.00	99.92	24,980,600.00	33,854.17	25,014,454.17	AA+	0.87
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	100.21	20,042,040.00	45,000.00	20,087,040.00	AA+	0.70
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	5,009,635.00	7,909.72	5,017,544.72	AA+	0.17
0.850% Due 02-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.19	5,009,520.00	7,444.44	5,016,964.44	AA+	0.17
0.800% Due 02-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.89	19,977,200.00	100.02	20,003,060.00	8,333.33	20,011,393.33	AA+	0.70
0.500% Due 03-30-16 FEDERAL HOME LOAN BANK			35,000,000	99.82	34,938,050.00	99.85	34,948,165.00	47,031.25	34,995,196.25	AA+	1.22
0.375% Due 06-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.65	9,965,500.00	99.46	9,945,670.00	12,083.33	9,957,753.33	AA+	0.35
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	100.28	5,014,075.00	32,111.11	5,046,186.11	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	100.22	10,021,920.00	19,597.22	10,041,517.22	AA+	0.35
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	12,528,362.50	23,697.92	12,552,060.42	AA+	0.44
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	99.94	4,996,985.00	5,347.22	5,002,332.22	AA+	0.17
0.700% Due 09-06-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.82	9,981,800.00	101.80	10,179,870.00	11,458.33	10,191,328.33	AA+	0.36
1.250% Due 09-28-16 FEDERAL HOME LOAN MORTGAGE CORP.			10,000,000	99.98	9,998,500.00	100.80	10,080,390.00	4,131.94	10,084,521.94	AA+	0.35
0.875% Due 10-14-16 FEDERAL FARM CREDIT BANK-A	11-04-13	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,715.00	13,050.00	4,985,765.00	AA+	0.17
0.540% Due 11-07-16											

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<u>One</u>	<u>One</u>	<u>Quantity</u>	<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Interest</u>	<u>Accrued Interest</u>	<u>S&P</u>	<u>Assets</u>	
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	11-19-13	100.00	10,000,000	100.00	10,000,000.00	99.78	9,978,110.00	27,500.00	10,005,610.00	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.69	15,103,230.00	9,583.33	15,112,813.33	AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 03-13-17	12-13-13	100.00	5,000,000	100.44	5,022,250.00	99.65	4,982,405.00	6,666.67	4,989,071.67	AA+	0.17
FEDERAL HOME LOAN BANK-M 1.250% Due 06-26-17	11-26-13	100.00	5,000,000	100.00	5,000,000.00	100.08	5,003,810.00	21,701.39	5,025,511.39	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 06-28-17	12-28-13	100.00	15,000,000	100.46	15,068,700.00	99.55	14,933,085.00	57,656.25	14,990,741.25	AA+	0.52
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.01	15,001,545.00	50,833.33	15,052,378.33	AA+	0.52
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.100% Due 08-28-17	11-28-13	100.00	4,750,000	100.27	4,763,062.50	99.91	4,745,924.50	9,143.75	4,755,068.25	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	99.43	29,830,078.12	34,166.67	29,864,244.79	AA+	1.04
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	99.39	50,192,758.00	47,694.44	50,240,452.44	AA+	1.75
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	99.08	11,889,120.00	1,458.33	11,890,578.33	AA+	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	11-28-13	100.00	5,000,000	100.00	5,000,000.00	98.48	4,924,245.00	21,250.00	4,945,495.00	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	98.64	9,864,420.00	31,840.28	9,896,260.28	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	98.43	4,921,435.00	10,086.81	4,931,521.81	AA+	0.17
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	11-28-13	100.00	10,000,000	100.11	10,010,830.00	98.94	9,894,070.00	21,875.00	9,915,945.00	AA+	0.35
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	12-20-13	100.00	5,000,000	100.00	5,000,000.00	98.65	4,932,575.00	6,833.33	4,939,408.33	AA+	0.17
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	98.49	2,462,205.00	2,578.12	2,464,783.12	AA+	0.09

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<u>One</u>	<u>One</u>	<u>Quantity</u>	<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Interest</u>	<u>Accrued Interest</u>	<u>S&P</u>	<u>Assets</u>	
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	98.00	7,349,730.00	0.00	7,349,730.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	97.73	27,365,352.00	108,888.89	27,474,240.89	AA+	0.96
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	99.42	19,883,580.00	52,500.00	19,936,080.00	AA+	0.69
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875% Due 09-18-18			5,000,000	99.83	4,991,350.00	101.64	5,081,975.00	11,197.92	5,093,172.92	AA+	0.18
			1,086,250,000		1,086,082,603.75		1,085,286,999.62	1,385,837.15	1,086,672,836.78		37.89
FLOATING RATE SECURITIES											
TORONTO-DOMINION BANK FLOAT 0.715% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	36,147.22	20,036,147.22	AA-	0.70
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.644% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.13	10,012,970.00	2,502.69	10,015,472.69	AA-	0.35
PROCTER & GAMBLE CO. - FLOATER 0.187% Due 02-06-14			20,000,000	100.00	20,000,000.00	99.98	19,996,080.00	8,915.33	20,004,995.33	AA-	0.70
PROCTER & GAMBLE CO. - FLOATER 0.165% Due 02-14-14			12,500,000	100.00	12,500,000.00	99.99	12,498,187.50	4,460.62	12,502,648.12	AA-	0.44
CISCO SYSTEMS INC. - FLOATER 0.504% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.12	20,023,200.00	13,170.44	20,036,370.44	A+	0.70
BERKSHIRE HATHAWAY INC.- FLOATER 0.964% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.58	20,116,740.00	41,246.33	20,157,986.33	AA	0.70
ROYAL BANK OF CANADA - FLOATER 0.936% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.68	10,067,940.00	259.96	10,068,199.96	AA-	0.35
WALT DISNEY COMPANY/THE - FLOATER 0.254% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.00	15,000,210.00	8,155.58	15,008,365.58	A	0.52
COCA-COLA CO./THE 0.239% Due 03-05-15			6,000,000	100.00	6,000,000.00	99.92	5,995,404.00	2,235.33	5,997,639.33	AA-	0.21
UNITED TECHNOLOGIES CORP. 0.759% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.64	5,032,170.00	6,329.17	5,038,499.17	A	0.18
INTERNATIONAL BUSINESS MACHINE CORPORATION-floater 0.267% Due 07-29-15			15,000,000	100.00	15,000,000.00	99.97	14,994,810.00	10,118.06	15,004,928.06	AA-	0.52
BANK OF MONTREAL- FLOATER 0.498% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.02	35,007,035.00	17,917.76	35,024,952.76	A+	1.22
WELLS FARGO & COMPANY - FLOATER 0.438% Due 10-28-15			10,000,000	99.52	9,952,400.00	99.82	9,981,760.00	121.69	9,981,881.69	A+	0.35
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER			10,000,000	100.00	10,000,000.00	100.49	10,048,690.00	5,384.87	10,054,074.87	AA+	0.35

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<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>S&P</u>	<u>Assets</u>
								<u>Accrued Interest</u>		
0.843% Due 01-08-16 BANK OF NEW YORK MELLON		20,000,000	100.00	20,000,000.00	99.84	19,967,880.00	15,500.83	19,983,380.83	A+	0.70
0.489% Due 03-04-16 ROYAL BANK OF CANADA		10,000,000	100.00	10,000,000.00	100.17	10,016,630.00	9,247.03	10,025,877.03	AA-	0.35
0.628% Due 03-08-16 BANK OF NOVA SCOTIA		20,000,000	100.00	20,000,000.00	100.24	20,047,760.00	15,996.44	20,063,756.44	A+	0.70
0.654% Due 03-15-16 RABOBANK NEDERLAND		8,000,000	100.00	8,000,000.00	100.31	8,024,560.00	6,993.23	8,031,553.23	AA-	0.28
0.732% Due 03-18-16 APPLE INC.		20,000,000	100.00	20,000,000.00	99.88	19,975,180.00	15,604.67	19,990,784.67	AA+	0.70
0.316% Due 05-03-16 BANK OF MONTREAL		7,000,000	100.00	7,000,000.00	100.51	7,035,938.00	2,375.64	7,038,313.64	A+	0.25
0.764% Due 07-15-16 TORONTO DOMINION BANK		35,000,000	100.00	35,000,000.00	100.42	35,148,715.00	36,218.00	35,184,933.00	AA-	1.23
0.716% Due 09-09-16 WELLS FARGO & COMPANY		25,000,000	100.00	25,000,000.00	100.23	25,056,875.00	4,970.56	25,061,845.56	A+	0.87
0.895% Due 04-23-18 TORONTO DOMINION BANK		8,000,000	100.00	8,000,000.00	100.58	8,046,664.00	174.63	8,046,838.63	AA-	0.28
0.786% Due 04-30-18 APPLE INC.		15,000,000	100.00	15,000,000.00	99.69	14,953,425.00	19,120.17	14,972,545.17	AA+	0.52
0.516% Due 05-03-18 MERCK & CO INC.		10,000,000	100.00	10,000,000.00	100.31	10,031,470.00	12,637.11	10,044,107.11	AA	0.35
0.623% Due 05-18-18										
		386,500,000		386,452,400.00		387,080,293.50	295,803.41	387,376,096.91		13.51
CORPORATE COVERED BONDS										
ROYAL BANK OF CANADA 0.625% Due 12-04-15		25,000,000	99.94	24,985,250.00	100.04	25,009,200.00	63,802.08	25,073,002.08	AAA	0.87
CORPORATE BONDS										
JOHNSON & JOHNSON 1.200% Due 05-15-14		10,000,000	99.88	9,988,300.00	100.45	10,044,930.00	55,333.33	10,100,263.33	AAA	0.35
WAL-MART STORES INC. 3.200% Due 05-15-14		10,000,000	99.99	9,998,700.00	101.63	10,162,610.00	147,555.56	10,310,165.56	AA	0.35
GOOGLE INC 1.250% Due 05-19-14		10,000,000	99.98	9,997,700.00	100.57	10,056,680.00	56,250.00	10,112,930.00	AA	0.35
TORONTO-DOMINION BANK 1.375% Due 07-14-14		7,500,000	101.08	7,581,166.67	100.78	7,558,267.50	30,651.04	7,588,918.54	AA-	0.26
IBM CORP. 0.875% Due 10-31-14		15,000,000	99.89	14,983,200.00	100.57	15,085,290.00	0.00	15,085,290.00	AA-	0.53
IBM CORP. 0.550% Due 02-06-15		15,000,000	99.51	14,926,650.00	100.25	15,037,995.00	19,479.17	15,057,474.17	AA-	0.52
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15		10,000,000	99.83	9,982,600.00	103.55	10,355,040.00	71,111.11	10,426,151.11	AA	0.36
TOYOTA MOTOR CREDIT CORPORATION		10,000,000	99.88	9,987,600.00	104.36	10,436,290.00	119,111.11	10,555,401.11	AA-	0.36

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	<u>One</u>	<u>One</u>	<u>Quantity</u>	<u>Cost</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Interest</u>	<u>+</u>	<u>S&P</u>	<u>Assets</u>
									<u>Accrued Interest</u>		
3.200% Due 06-17-15 WELLS FARGO & COMPANY			10,000,000	99.80	9,980,400.00	101.39	10,138,530.00	50,000.00	10,188,530.00	A+	0.35
1.500% Due 07-01-15 ANHEUSER-BUSCHINBEV WOR			4,000,000	99.82	3,992,680.00	100.46	4,018,380.00	9,422.22	4,027,802.22	A	0.14
0.800% Due 07-15-15 MICROSOFT CORPORATION			17,000,000	103.17	17,538,110.00	102.25	17,382,670.00	27,625.00	17,410,295.00	AAA	0.61
1.625% Due 09-25-15 BANK OF NOVA SCOTIA			15,000,000	100.00	14,999,550.00	100.12	15,018,015.00	6,875.00	15,024,890.00	A+	0.52
0.750% Due 10-09-15 WAL-MART STORES INC.			10,000,000	99.46	9,945,900.00	101.97	10,196,570.00	2,500.00	10,199,070.00	AA	0.36
1.500% Due 10-25-15 ROYAL BANK OF CANADA			15,000,000	99.98	14,996,400.00	100.48	15,071,850.00	0.00	15,071,850.00	AA-	0.53
0.800% Due 10-30-15 BANK OF MONTREAL			7,000,000	99.90	6,993,140.00	100.12	7,008,729.00	27,222.22	7,035,951.22	A+	0.24
0.800% Due 11-06-15 GENERAL ELECTRIC CAPITAL CORPORATION			20,000,000	100.82	20,163,550.00	102.85	20,570,440.00	215,000.00	20,785,440.00	AA+	0.72
2.250% Due 11-09-15 AT&T INC.			15,000,000	99.97	14,995,200.00	99.90	14,985,480.00	50,000.00	15,035,480.00	A-	0.52
0.800% Due 12-01-15 COSTO WHOLESALE CORP.			11,000,000	99.88	10,986,910.00	100.21	11,023,463.00	28,600.00	11,052,063.00	A+	0.38
0.650% Due 12-07-15 GENERAL ELECTRIC CAPITAL CORPORATION			20,000,000	99.68	19,935,800.00	100.44	20,087,660.00	62,777.78	20,150,437.78	AA+	0.70
1.000% Due 01-08-16 WESTPAC BANKING CORP.			15,000,000	99.88	14,982,750.00	100.44	15,066,120.00	43,145.83	15,109,265.83	AA-	0.53
0.950% Due 01-12-16 WAL-MART STORES INC.			7,000,000	99.93	6,995,030.00	100.01	7,000,637.00	2,333.33	7,002,970.33	AA	0.24
0.600% Due 04-11-16 APPLE INC.			15,000,000	99.82	14,972,850.00	99.56	14,934,675.00	33,375.00	14,968,050.00	AA+	0.52
0.450% Due 05-03-16 IBM CORP.			25,000,000	99.72	24,929,500.00	99.54	24,884,575.00	54,687.50	24,939,262.50	AA-	0.87
0.450% Due 05-06-16 JOHNSON & JOHNSON			4,500,000	104.83	4,717,485.00	103.71	4,667,085.00	44,612.50	4,711,697.50	AAA	0.16
2.150% Due 05-15-16 GOOGLE INC			7,000,000	99.45	6,961,780.00	103.74	7,262,045.00	66,937.50	7,328,982.50	AA	0.25
2.125% Due 05-19-16 IBM Corp			6,000,000	99.43	5,965,680.00	103.20	6,192,018.00	32,175.00	6,224,193.00	AA-	0.22
1.950% Due 07-22-16 BERKSHIRE HATHAWAY FIN.			5,000,000	99.95	4,997,350.00	100.31	5,015,575.00	10,027.78	5,025,602.78	AA	0.18
0.950% Due 08-15-16 PROCTER & GAMBLE CO. CB			5,000,000	99.20	4,959,800.00	101.74	5,086,840.00	15,305.56	5,102,145.56	AA-	0.18
1.450% Due 08-15-16 BERKSHIRE HATHAWAY INC.			20,000,000	99.99	19,999,000.00	102.34	20,467,980.00	95,000.00	20,562,980.00	AA	0.71
1.900% Due 01-31-17											

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October 31, 2013

<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</u> <u>Price</u>	<u>Value</u>	<u>Interest</u>	<u>Accrued Interest</u>	<u>S&P</u>	<u>Assets</u>
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17		10,000,000	99.94	9,994,200.00	99.39	9,938,850.00	9,027.78	9,947,877.78	AA-	0.35
WELLS FARGO & COMPANY 1.500% Due 01-16-18		8,000,000	99.82	7,985,600.00	99.63	7,970,512.00	35,000.00	8,005,512.00	A+	0.28
TORONTO DOMINION BANK 1.400% Due 04-30-18		12,000,000	99.93	11,991,960.00	98.15	11,778,000.00	0.00	11,778,000.00	AA-	0.41
MICROSOFT CORP. 1.000% Due 05-01-18		5,000,000	99.94	4,996,850.00	98.39	4,919,515.00	25,000.00	4,944,515.00	AAA	0.17
APPLE INC. 1.000% Due 05-03-18		20,000,000	99.45	19,890,172.22	97.11	19,421,300.00	98,888.89	19,520,188.89	AA+	0.68
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18		8,000,000	99.94	7,995,360.00	98.39	7,871,096.00	47,955.56	7,919,051.56	AA	0.27
CHEVRON CORPORATION 1.718% Due 06-24-18		10,000,000	100.00	10,000,000.00	100.16	10,016,140.00	60,607.22	10,076,747.22	AA	0.35
		414,000,000		414,308,923.89		416,731,852.50	1,653,592.99	418,385,445.49		14.55
TOTAL PORTFOLIO		2,865,800,000		2,864,540,660.82		2,864,524,370.96	4,203,555.32	2,868,727,926.28		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 10-01-13 Through 10-31-13

<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						8,400.00	167,968.75
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS			176,368.75				

**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

October 31, 2013

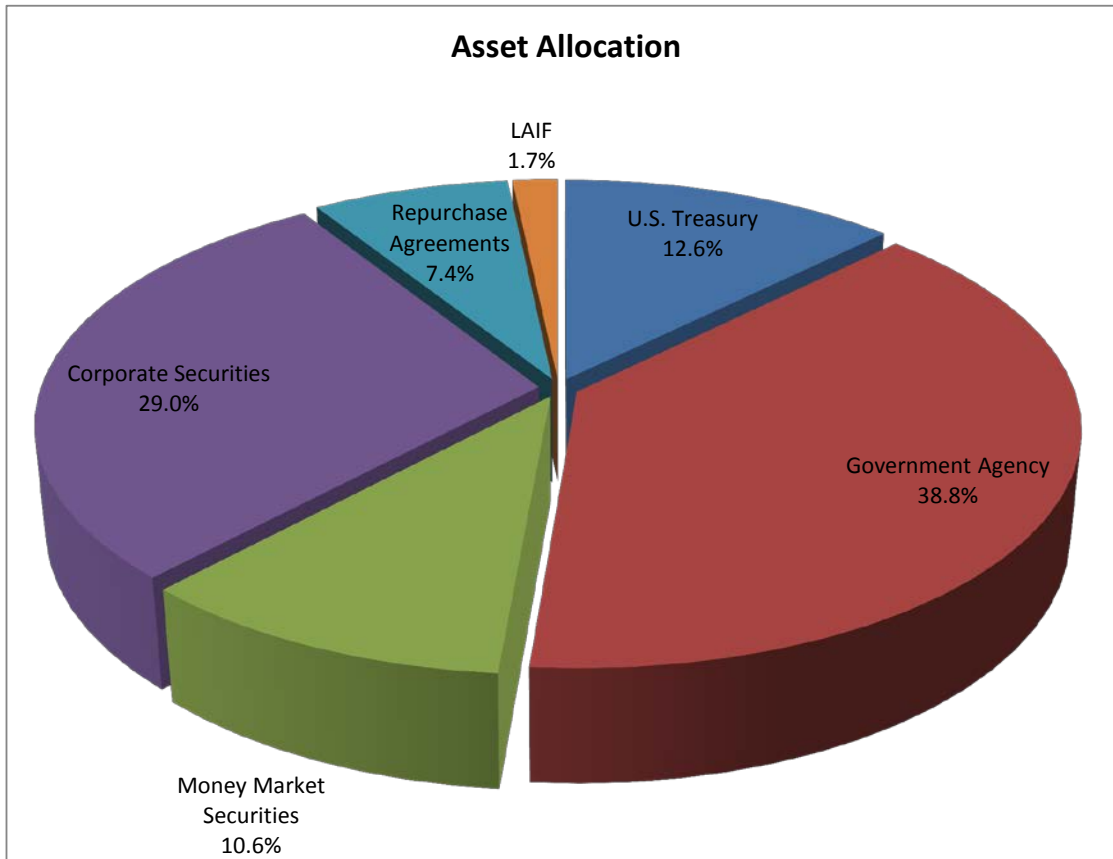
Portfolio Par Value

2,865,800,000.00

	<u>Corp. Bond</u>	<u>FLTR</u>	Corporate Bond	Covered Bond	Comm. Paper	Cert. Deposit	TOTAL	% to Portf
Apple	35,000,000		35,000,000				70,000,000	2.44%
Anheuser-Busch			4,000,000				4,000,000	0.14%
AT&T Company			15,000,000				15,000,000	0.52%
Bank of Montreal	42,000,000		7,000,000			20,000,000	69,000,000	2.41%
Bank of New York	20,000,000						20,000,000	0.70%
Bank of Nova Scotia	20,000,000		15,000,000				35,000,000	1.22%
Berkshire Hathwy	20,000,000		43,000,000				63,000,000	2.20%
Chevron Corp			10,000,000				10,000,000	0.35%
Cisco Systems Inc.	20,000,000						20,000,000	0.70%
Coca Cola/KO	6,000,000						6,000,000	0.21%
Costco Wholesale Corp			11,000,000				11,000,000	0.38%
Deutsche Bank					75,000,000		75,000,000	2.62%
General Elec. Captl Corp.	10,000,000		40,000,000		15,000,000		65,000,000	2.27%
Google Inc.			17,000,000				17,000,000	0.59%
IBM Corp.	15,000,000		61,000,000				76,000,000	2.65%
Johnson & Johnson			14,500,000				14,500,000	0.51%
Merck	10,000,000						10,000,000	0.35%
Microsoft Corp.			22,000,000				22,000,000	0.77%
Nestle Finance Intl Corp.					49,800,000		49,800,000	1.74%
Procter & Gamble Co.	32,500,000		5,000,000				37,500,000	1.31%
Rabo Bank	8,000,000						8,000,000	0.28%
Royal Bank of Canada	20,000,000		15,000,000	25,000,000			60,000,000	2.09%
Toronto Dominion Bank	63,000,000		19,500,000				82,500,000	2.88%
Toyota Motor Credit	10,000,000		20,000,000		50,000,000		80,000,000	2.79%
United Technologies Corp	5,000,000						5,000,000	0.17%
Union Bank					75,000,000		75,000,000	2.62%
Wal Mart Stores			27,000,000				27,000,000	0.94%
Walt Disney	15,000,000						15,000,000	0.52%
Wells Fargo & Company	35,000,000		18,000,000		20,000,000		73,000,000	2.55%
Westpacc			15,000,000				15,000,000	0.52%
	386,500,000		414,000,000	25,000,000	284,800,000	20,000,000	1,130,300,000	39.44%

San Mateo County Treasurer - Asset Allocation

as of October 31, 2013

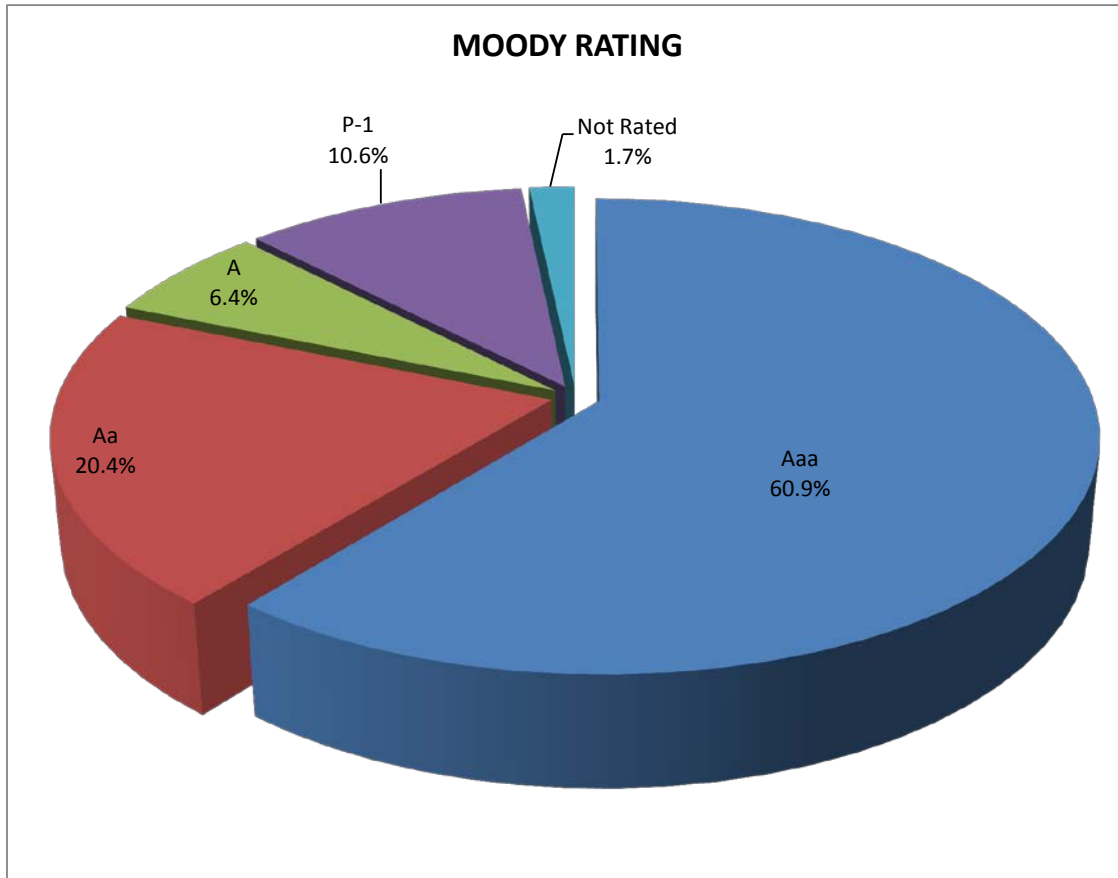


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	362,082,943	12.6%
Government Agency	1,111,688,484	38.8%
Money Market Securities	304,676,675	10.6%
Corporate Securities	830,834,544	29.0%
Repurchase Agreements	210,939,675	7.4%
LAIF	48,505,604	1.7%
Totals	2,868,727,926	100.0%

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

San Mateo County Treasurer - Credit Quality

as of October 31, 2013

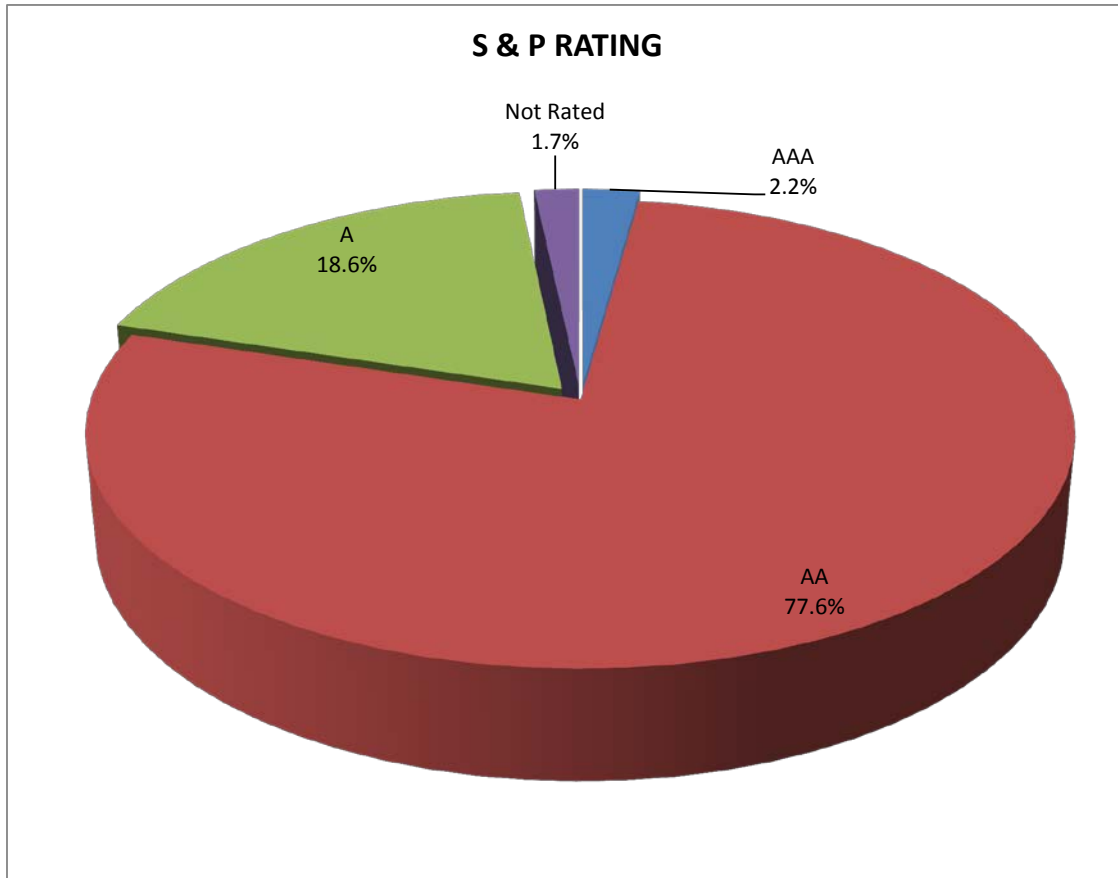


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	1,746,950,875	60.9%
Aa	584,124,362	20.4%
A	184,470,409	6.4%
P-1	304,676,675	10.6%
Not Rated	48,505,604	1.7%
Totals	2,868,727,926	100.0%

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

San Mateo County Treasurer - Credit Quality

as of October 31, 2013



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	62,239,773	2.2%
AA	2,225,698,279	77.6%
A	532,284,270	18.6%
Not Rated	48,505,604	1.7%
Totals	2,868,727,926	100.0%

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

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

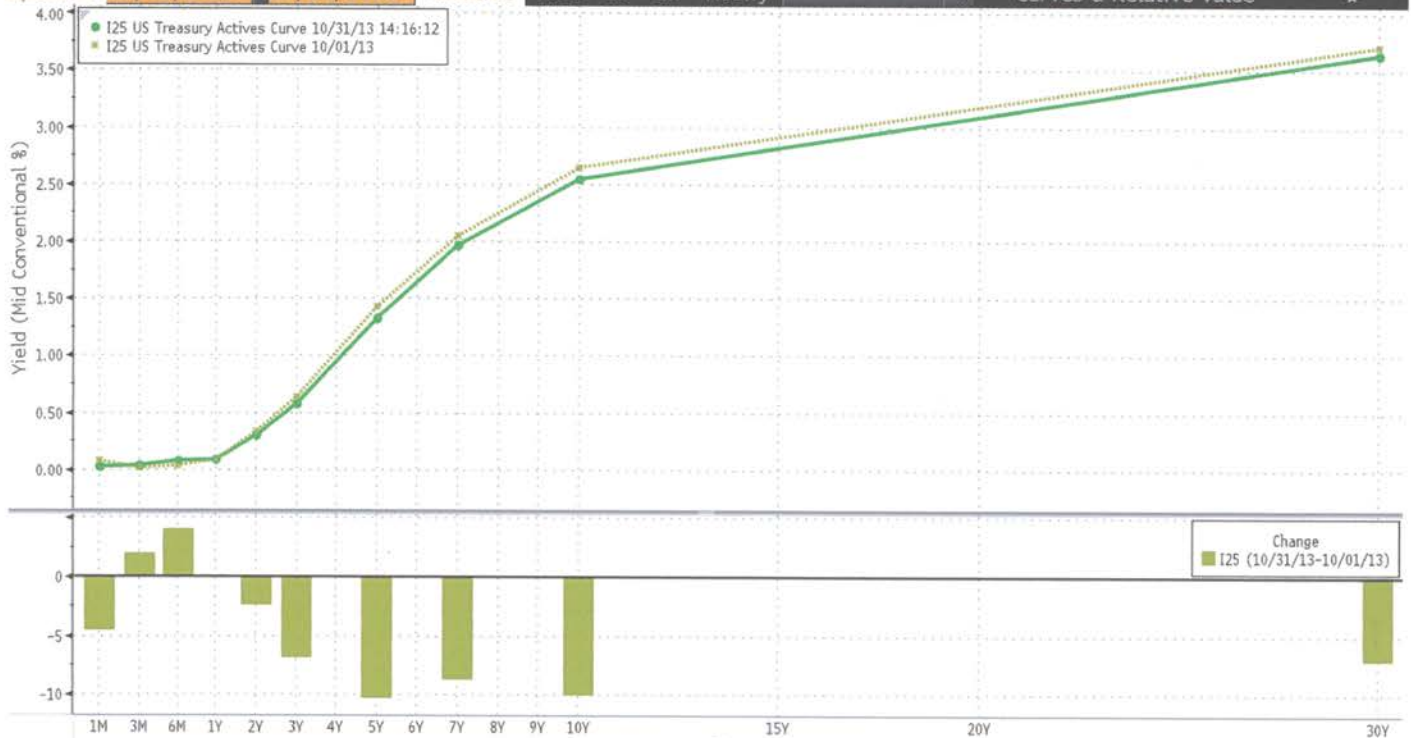
	2013		2014										TOTAL
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	
CASH IN:													
Taxes:													
Secured	\$256,953.8	\$444,663.4	\$47,062.0	\$32,865.4	\$134,290.3	\$279,678.0	\$5,460.1	\$1,765.3	\$0.0	\$0.0	\$146.0	\$146,893.9	\$1,352,483.9
Unsecured	\$340.5	\$114.8	\$16.1	\$0.0	\$3.3	\$0.0	\$1.7	\$0.0	\$1,065.1	\$512.5	\$106.2	\$545.5	\$12,091.2
Supplemental	\$2,663.5	\$4,986.3	\$977.9	\$139.7	\$96.7	\$0.0	\$125.5	\$0.0	\$0.0	\$0.0	\$0.0	\$395.9	\$514,234.5
Mixed	\$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	\$31,262.3	\$504,849.0
Automatics	\$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	\$39,296.9	\$660,776.7
Automatics - Schools Appt	\$10,260.1	\$24,985.7	\$11,665.4	\$8,163.3	\$5,087.3	\$3,116.3	\$8,177.6	\$46,261.1	\$48,252.0	\$45,705.1	\$32,774.1	\$21,814.4	\$266,915.3
Unscheduled Sub. (Lockbox)	\$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	\$32,105.8	\$308,656.0
Treasurer's Deposit	\$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	\$106,988.8	\$1,052,758.8
Hospitals (Treasurer's Office)	\$589.9	\$490.4	\$642.0	\$591.6	\$390.7	\$932.3	\$364.7	\$280.3	\$1,104.5	\$551.9	\$281.3	\$1,385.4	\$7,605.0
Revenue Services	\$181.4	\$149.7	\$204.9	\$179.1	\$231.9	\$212.5	\$187.2	\$192.6	\$213.1	\$205.5	\$164.9	\$182.3	\$2,305.1
Housing Authority	\$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	\$3,388.2	\$47,683.1
TRAN/OTHER Deposits-county	\$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	\$10,347.4	\$160,437.1
TRAN/OTHER Deposits-schools	\$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	\$5,111.6	\$75,427.6
Bond/BANS Proceeds	\$10,000.0	\$119.2	\$1.5	\$3,163.4	\$0.0	\$0.0	\$0.0	\$0.0	\$1,616.4	\$615.1	\$0.0	\$0.0	\$15,515.6
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,500.0	\$10,500.0
Coupon Interest	\$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	\$1,283.9	\$25,961.6
LAIF WITHDRAWAL											\$22.9		\$22.9
TOTAL CASH IN:	\$448,224.7	\$751,846.8	\$222,987.3	\$214,228.0	\$333,531.1	\$672,366.2	\$220,157.0	\$262,071.7	\$266,093.5	\$214,668.0	\$216,691.4	\$411,502.3	\$4,234,367.9
CASH OUT:													
Tax Apportionments: checks	(\$12,003.3)	(\$131,361.6)	(\$38,770.6)	(\$15,795.6)	(\$12,010.4)	(\$74,387.4)	(\$21,291.0)	(\$7,010.0)	\$0.0	\$0.0	\$0.0	(\$6,981.9)	(\$319,611.8)
Outside Withdrawals	(\$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)	(\$27,419.5)	(\$308,085.6)
Returned Checks/Miscellaneous	(\$314.9)	(\$854.5)	(\$73.7)	(\$223.9)	(\$184.6)	(\$1,267.2)	(\$83.0)	(\$121.6)	(\$469.5)	(\$122.0)	(\$158.9)	(\$184.8)	(\$4,058.6)
TRAN/Other Payments-county	(\$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)	(\$10,862.6)	(\$101,054.9)
TRAN/Other Payments-schools	(\$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)	(\$4,709.2)	(\$139,699.2)
GO Bond Payments	\$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)	(\$3,807.8)	(\$144,575.9)
Housing Authority	(\$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)	(\$3,357.3)	(\$39,704.7)
Payroll-county	(\$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)	(\$32,837.0)	(\$421,863.5)
schools	(\$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)	(\$54,074.9)	(\$588,104.0)
retirement	(\$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)	(\$12,756.6)	(\$249,837.1)
School Vendors	(\$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)	(\$50,661.1)	(\$640,827.1)
Controllers EDP	(\$65,393.6)	(\$52,773.1)	(\$56,872.3)	(\$61,725.6)	(\$48,150.2)	(\$78,887.8)	(\$53,947.1)	(\$87,518.3)	(\$81,403.1)	(\$56,173.1)	(\$61,582.7)	(\$86,350.9)	(\$790,777.8)
SMCCCD	(\$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)	(\$14,634.4)	(\$138,953.0)
LAIF DEPOSIT												(\$10,500.0)	(\$10,500.0)
Other ARS Debits	(\$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)	(\$17,705.4)	(\$244,632.2)
TOTAL CASH OUT:	(\$278,992.1)	(\$341,204.0)	(\$301,301.4)	(\$271,881.1)	(\$274,393.7)	(\$323,944.8)	(\$313,132.4)	(\$349,034.8)	(\$405,809.6)	(\$299,567.7)	(\$333,550.6)	(\$329,861.5)	(\$3,822,673.6)
TOTAL ESTIMATED CASH FLOW	\$169,232.6	\$410,642.8	(\$78,314.1)	(\$57,653.1)	\$59,137.4	\$348,421.4	(\$92,975.4)	(\$86,963.1)	(\$139,716.1)	(\$84,899.7)	(\$116,859.2)	\$81,640.8	\$741,747.7
QUARTERLY CASH FLOW TOTALS		\$579,875.4		(\$76,829.8)				\$168,482.9			(\$341,475.0)		\$330,053.5
**MATURING SECURITIES 10/31/13	\$112,000.0	\$10,000.0	\$236,800.0	\$208,500.0	\$45,000.0	\$0.0	\$30,000.0	\$105,000.0	\$82,500.0	\$80,000.0	\$25,000.0	\$55,000.0	\$989,800.0
** Excludes any overnight investment													
Possible Calls 10/31/13	\$89,750.0	\$55,000.0	\$35,000.0	\$167,250.0	\$65,000.0	\$72,500.0	\$92,250.0	\$57,500.0	\$72,500.0	\$77,250.0	\$57,500.0	\$42,500.0	\$884,000.0

<HELP> for explanation.

US Treasury Actives Curve
97) Actions
98) Table
Graph Curves

X-axis Tenor Y-axis Yield
PCS BGN
Lower Chart
History Chart

Specific 10/01/2013 10/31/2013
Relative
Last
1D
1W
Modify
Curves & Relative Value



Tenor	Change (10/31/13-10/01/13)
1M	0.00
3M	0.00
6M	0.00
1Y	0.00
2Y	-0.05
3Y	-0.15
4Y	-0.25
5Y	-0.35
6Y	-0.45
7Y	-0.55
8Y	-0.65
9Y	-0.75
10Y	-0.85
15Y	-0.95
20Y	-1.05
30Y	-1.15

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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 SN 852982 EDT GMT-4:00 G602-3342-1 31-Oct-2013 14:16:12

<HELP> for explanation.

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

X-axis Tenor Y-axis Yield PCS BGN
 Specific 10/01/2013 10/31/2013 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents Export

I25 US Treasury Actives Curve 10/31/13				I25 US Treasury Actives Curve 10/01/13			I25 (Change) 10/31/13-10/01/13	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 11/29/13 Govt	0.033	0.033	B 0 10/24/13 Govt	0.078	0.079	-0.045	-4.6
3M	B 0 01/30/14 Govt	0.037	0.038	B 0 01/02/14 Govt	0.018	0.018	0.020	2.0
6M	B 0 05/01/14 Govt	0.077	0.079	B 0 04/03/14 Govt	0.038	0.038	0.040	4.1
1Y	B 0 10/16/14 Govt	0.093	0.094	B 0 09/18/14 Govt	0.093	0.094	0.000	0.0
2Y	T 0 1/4 10/31/15 Govt	99-28+	0.307	T 0 1/4 09/30/15 Govt	99-27	0.331	0.047	-2.4
3Y	T 0 5/8 10/15/16 Govt	100-05	0.573	T 0 7/8 09/15/16 Govt	100-22	0.641	-0.531	-6.8
5Y	T 1 1/4 10/31/18 Govt	99-20+	1.325	T 1 3/8 09/30/18 Govt	99-24	1.428	-0.109	-10.2
7Y	T 1 3/4 10/31/20 Govt	98-19 1/4	1.965	T 2 09/30/20 Govt	99-20 3/4	2.054	-1.047	-8.9
10Y	T 2 1/2 08/15/23 Govt	99-17 3/4	2.551	Same	98-22 1/4	2.651	0.859	-9.9
30Y	T 3 5/8 08/15/43 Govt	99-19 1/4	3.647	Same	98-10+	3.718	1.273	-7.1

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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