



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: January 12, 2014
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: December, 2014 – Monthly/Quarterly Investment Reports

Gross earnings for the month ending December 31, 2014 were .83% and for the quarter ending December 31, 2014 were .81%. The current average maturity of the portfolio is 1.67 years with an average duration of 1.62 years. The current par value of the pool is \$4.115 Billion. The largest non-government aggregate position currently held is Toyota Motor Credit at 3.16%. 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 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

January 12, 2014

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$625,000,000	\$583,269.59
U S Treasury Notes-Floater	\$20,000,000	\$1,527.87
Federal Agencies	852,408,857.00	525,807.40
Corporate Notes	426,500,000.00	438,987.57
Floating Rate Securities	317,000,000.00	116,099.81
	\$2,240,908,857	\$1,665,692.24
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	1,025,130,000	120,257.35
Corporate Notes	105,050,000	84,068.14
Floating Rate Securities	91,750,000	20,838.20
LAIF	50,000,000	8,493.15
Commercial Paper	220,000,000	23,550.00
Certificate of Deposit	25,000,000	4,410.96
U S Treasury Bills	50,000,000	645.83
Repurchase Agreements	308,000,000	598.89
	\$1,874,930,000	\$262,862.52
Total Accrued Interest	\$4,115,838,857	\$1,928,554.76
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$773,857.95
Federal Agencies		108,478.88
Corporate Notes		51,734.40
Floating Rate Securities		31,134.81
Commercial Paper		2,861.11
Certificate of Deposit		1,900.44
U S Treasury Bills		634.72
Repurchase Agreements		33,685.45
Total Realized Income		\$1,004,287.76
TOTAL DOLLAR EARNINGS		\$2,932,842.52

AVERAGE BALANCE		4,168,381,185.88
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.83%	\$2,932,842.52
ADMINISTRATION FEES		(\$407,130.93)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.71%	\$2,525,711.59

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q2 2014-2015**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$625,000,000	\$1,095,515.62
U S Treasury Notes-Floater	\$20,000,000	\$3,008.11
Federal Agencies	852,408,857.00	1,286,344.06
Corporate Notes	426,500,000.00	945,045.47
Floating Rate Securities	317,000,000.00	214,809.92
	\$2,240,908,857	\$3,544,723.18
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	1,025,130,000	289,092.81
Corporate Notes	105,050,000	184,106.24
Floating Rate Securities	91,750,000	34,734.51
LAIF	50,000,000	24,520.55
Commercial Paper	220,000,000	39,834.73
Certificate of Deposit	25,000,000	4,410.96
U S Treasury Bills	50,000,000	1,708.33
Repurchase Agreements	308,000,000	598.89
	\$1,874,930,000	\$579,007.02
Total Accrued Interest	\$4,115,838,857	\$4,123,730.20
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$2,060,847.80
U S Treasury Notes-Floater		\$1,043.46
Federal Agencies		587,091.94
Corporate Notes		529,199.55
Floating Rate Securities		247,907.71
LAIF		4,040.25
Commercial Paper		10,361.11
Certificate of Deposit		17,175.96
U S Treasury Bills		1,624.45
Repurchase Agreements		50,101.95
Total Realized Income		\$3,509,394.18
TOTAL DOLLAR EARNINGS		\$7,633,124.38

AVERAGE BALANCE		\$3,751,190,287.70
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.81%	\$7,633,124.38
ADMINISTRATION FEES		(\$1,087,331.32)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.69%	\$6,545,793.06

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 09-30-14 Through 12-31-14

<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						1,627,776.16	45,318.75
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS			1,673,094.91				

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

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	12/31/14	<u>POOL</u>
2.33	AVERAGE MATURITY (yrs)	1.67
2.23	DURATION (yrs)	1.62
0.91	YIELD TO MATURITY (%)	0.87

TIME WEIGHTED/TOTAL RETURN

-0.224	1 MONTH (%)	-0.13
0.420	3 MONTHS (%)	0.27
0.389	6 MONTHS (%)	0.31
1.249	1 YEAR (%)	0.90

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 12/31/14	<u>LAIF</u> (estimate)
0.83%	1 MONTH	0.26%
0.81%	3 MONTHS	0.26%
0.80%	6 MONTHS	0.25%
0.77%	1 YEAR	0.24%

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

December 31, 2014

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,115,838,857	Average YTM	0.87
Market Value	4,115,076,914.68	Average Maturity (yrs)	1.67
Total Cost	4,115,825,737.92	Average Coupon (%)	0.64
Net Gain/Loss	-748,823.25	Average Duration	1.62
Annual Income	26,198,440.63	Average Moody Rating	Aa1/P-1
Accrued Interest	5,262,079.58	Average S&P Rating	AA/A-1
Number of Issues	190		

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	72	1,875,670,992.66	45.6	0.6	0.196 %	0.3
1 Yr - 3 Yrs	87	1,379,968,721.13	33.5	0.8	0.809 %	2.0
3 Yrs - 5 Yrs	30	839,022,144.07	20.4	1.5	1.297 %	3.9
5 Yrs - 7 Yrs	1	20,415,056.82	0.5	2.5	2.500 %	4.7

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%	125	2,908,595,355.42	70.7	0.7	0.305 %	1.0
1% - 3%	64	1,196,344,434.81	29.1	1.4	1.424 %	3.2
3% - 5%	1	10,137,124.44	0.2	0.5	3.200 %	0.5

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	72	1,875,670,992.66	45.6	0.6	0.196 %	0.3
1 Yr - 3 Yrs	88	1,387,979,945.13	33.7	0.8	0.813 %	2.0
3 Yrs - 5 Yrs	30	851,425,976.89	20.7	1.5	1.323 %	3.9

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

December 31, 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	116	2,965,021,215.10	72.1	0.7	0.607 %	1.7
Aa1	10	196,934,671.44	4.8	0.8	0.741 %	2.4
Aa2	15	197,802,038.39	4.8	0.9	1.107 %	2.0
Aa3	19	233,213,343.92	5.7	0.8	0.925 %	1.6
A1	10	124,817,065.99	3.0	0.8	1.069 %	1.9
A2	9	102,983,592.31	2.5	0.8	0.862 %	1.8
P-1	10	244,279,320.85	5.9	3.7	0.024 %	0.1
Not Rated	1	50,025,666.67	1.2	0.2	0.240 %	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	9	121,421,274.66	3.0	0.6	0.985 %	1.7
AA+	117	2,981,988,263.69	72.5	0.7	0.603 %	1.7
AA	11	127,846,631.71	3.1	0.9	1.176 %	2.3
AA-	20	285,223,548.28	6.9	0.9	1.012 %	2.0
A+	18	264,367,701.49	6.4	0.7	0.843 %	1.7
A	4	39,924,507.33	1.0	0.6	0.569 %	1.3
A-1+	5	119,302,636.85	2.9	7.3	0.048 %	0.2
A-1	5	124,976,684.00	3.0	0.2	0.000 %	0.1
Not Rated	1	50,025,666.67	1.2	0.2	0.240 %	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
December 31, 2014

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO & COMPANY 0.230% Due 06-03-15			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	4,312.50	25,004,312.50	A-1+	0.61
COMMERCIAL PAPER											
MUFG UNION BANK NA 0.000% Due 01-07-15			20,000,000	99.98	19,995,722.22	100.00	19,999,456.00	0.00	19,999,456.00	A-1	0.49
TOYOTA MOTOR CREDIT CORP. 0.000% Due 01-07-15			25,000,000	100.00	24,998,833.33	100.00	24,999,610.00	0.00	24,999,610.00	A-1+	0.61
MUFG UNION BANK NA 0.000% Due 01-21-15			35,000,000	99.99	34,995,100.00	99.99	34,997,140.50	0.00	34,997,140.50	A-1	0.85
MUFG UNION BANK NA 0.000% Due 01-23-15			25,000,000	99.98	24,995,305.56	99.99	24,997,922.50	0.00	24,997,922.50	A-1	0.61
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-29-15			25,000,000	99.98	24,994,361.11	97.22	24,305,560.35	0.00	24,305,560.35	A-1+	0.59
MUFG UNION BANK NA 0.000% Due 02-02-15			20,000,000	99.94	19,987,400.00	99.98	19,996,700.00	0.00	19,996,700.00	A-1	0.49
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 02-06-15			25,000,000	99.98	24,994,131.94	99.99	24,996,570.00	0.00	24,996,570.00	A-1+	0.61
TOYOTA MOTOR CREDIT CORP. 0.000% Due 02-10-15			20,000,000	99.97	19,994,833.33	99.98	19,996,584.00	0.00	19,996,584.00	A-1+	0.49
WELLS FARGO & COMPANY 0.000% Due 04-01-15			25,000,000	99.89	24,971,888.89	99.94	24,985,465.00	0.00	24,985,465.00	A-1	0.61
			220,000,000		219,927,576.38		219,275,008.35	0.00	219,275,008.35		5.34
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.240% Due 02-01-15			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	25,666.67	50,025,666.67		1.22
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.070% Due 01-05-15			308,000,000	100.00	308,000,000.00	100.00	308,000,000.00	0.00	308,000,000.00	AA+	7.49
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 02-05-15			25,000,000	100.00	24,999,326.39	100.00	24,999,750.00	0.00	24,999,750.00	AA+	0.61

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2014

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS BILL 0.000% Due 04-02-15			25,000,000	99.99	24,997,430.56	99.99	24,998,722.50	0.00	24,998,722.50	AA+	0.61
			<u>50,000,000</u>		<u>49,996,756.95</u>		<u>49,998,472.50</u>	<u>0.00</u>	<u>49,998,472.50</u>		<u>1.22</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.44	25,109,375.00	18,629.81	25,128,004.81	AA+	0.61
UNITED STATES TREAS NTS 0.625% Due 09-30-17			50,000,000	98.72	49,361,328.13	98.93	49,464,843.75	78,983.52	49,543,827.27	AA+	1.20
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	97.97	146,953,200.00	157,976.52	147,111,176.52	AA+	3.58
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.03	49,515,600.00	42,817.68	49,558,417.68	AA+	1.20
UNITED STATES TREAS NTS 1.250% Due 10-31-18			50,000,000	99.60	49,800,781.25	99.35	49,675,800.00	106,456.04	49,782,256.04	AA+	1.21
UNITED STATES TREAS NTS 1.750% Due 09-30-19			150,000,000	101.38	152,064,603.36	100.59	150,878,850.00	656,250.00	151,535,100.00	AA+	3.67
UNITED STATES TREAS NTS 1.500% Due 11-30-19			150,000,000	99.82	149,732,486.26	99.37	149,050,781.25	185,439.56	149,236,220.81	AA+	3.63
			<u>625,000,000</u>		<u>624,379,120.87</u>		<u>620,648,450.00</u>	<u>1,246,553.13</u>	<u>621,895,003.13</u>		<u>15.10</u>
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.065% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.97	19,994,540.00	2,238.92	19,996,778.92	AA+	0.49
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.207% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.12	20,024,920.00	460.00	20,025,380.00	AA+	0.49
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-05-15			133,500,000	100.00	133,496,134.58	100.00	133,499,733.00	0.00	133,499,733.00	AA+	3.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-08-15			25,000,000	100.00	24,998,802.08	100.00	24,999,860.00	0.00	24,999,860.00	AA+	0.61

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 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
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-09-15			50,000,000	100.00	49,999,444.44	100.00	49,999,500.00	0.00	49,999,500.00	AA+	1.22
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.00	10,000,260.00	11,458.33	10,011,718.33	AA+	0.24
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 01-21-15			30,000,000	99.95	29,984,659.72	100.00	29,999,670.00	0.00	29,999,670.00	AA+	0.73
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-27-15			25,000,000	99.99	24,998,541.67	100.00	24,999,062.50	0.00	24,999,062.50	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-02-15			17,400,000	99.99	17,397,728.33	100.00	17,399,203.08	0.00	17,399,203.08	AA+	0.42
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-11-15			40,000,000	99.99	39,995,000.00	99.99	39,995,800.00	0.00	39,995,800.00	AA+	0.97
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-17-15			20,000,000	99.99	19,998,094.44	99.99	19,998,134.00	0.00	19,998,134.00	AA+	0.49
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.00	40,001,400.00	36,388.89	40,037,788.89	AA+	0.97
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-20-15			17,500,000	99.98	17,496,150.00	99.99	17,497,768.75	0.00	17,497,768.75	AA+	0.43
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.03	10,003,460.00	10,013.89	10,013,473.89	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-01-15			28,200,000	99.97	28,191,822.00	99.98	28,195,722.06	0.00	28,195,722.06	AA+	0.69
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 04-01-15			25,000,000	99.98	24,996,166.67	99.98	24,994,625.00	0.00	24,994,625.00	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 04-01-15			25,000,000	99.97	24,993,583.33	99.99	24,996,525.00	0.00	24,996,525.00	AA+	0.61
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.09	10,009,500.00	10,277.78	10,019,777.78	AA+	0.24

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2014

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		
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 04-27-15			24,000,000	99.96	23,990,733.33	99.97	23,992,200.00	0.00	23,992,200.00	AA+	0.58
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-15			10,000,000	99.95	9,995,451.11	99.97	9,996,908.00	0.00	9,996,908.00	AAA	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,000,000	99.96	3,998,233.33	99.97	3,998,991.60	0.00	3,998,991.60	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,666.67	99.98	24,994,117.50	0.00	24,994,117.50	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			25,000,000	99.96	24,990,000.00	99.97	24,993,697.50	0.00	24,993,697.50	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			4,300,000	99.96	4,298,222.67	99.97	4,298,843.73	0.00	4,298,843.73	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-01-15			18,700,000	99.96	18,692,140.81	99.97	18,694,657.41	0.00	18,694,657.41	AA+	0.45
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-08-15			12,600,000	99.95	12,594,225.00	99.96	12,595,072.14	0.00	12,595,072.14	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-13-15			2,900,000	99.95	2,898,511.33	99.96	2,898,875.09	0.00	2,898,875.09	AA+	0.07
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-15-15			25,000,000	99.95	24,988,552.08	99.96	24,990,155.00	0.00	24,990,155.00	AA+	0.61
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-20-15			14,300,000	99.94	14,291,956.25	99.95	14,293,048.77	0.00	14,293,048.77	AAA	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 05-27-15			2,620,000	100.25	2,626,550.00	100.11	2,622,931.78	1,237.22	2,624,169.00	AA+	0.06
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.13	26,033,540.00	2,888.89	26,036,428.89	AA+	0.63

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-01-15			25,000,000	99.95	24,988,309.03	99.97	24,991,785.00	0.00	24,991,785.00	AA+	0.61
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	99.97	24,102,284.80	12,055.00	24,114,339.80	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			10,000,000	102.27	10,226,715.28	101.24	10,124,060.00	100,937.50	10,224,997.50	AAA	0.25
FEDERAL HOME LOAN BANK-1 0.210% Due 08-17-15	02-17-15	100.00	40,000,000	100.00	40,000,000.00	99.95	39,981,480.00	31,266.67	40,012,746.67	AA+	0.97
FEDERAL HOME LOAN BANK-1 0.250% Due 08-27-15	02-27-15	100.00	25,000,000	100.00	25,000,000.00	99.94	24,984,850.00	21,527.78	25,006,377.78	AA+	0.61
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.09	15,013,005.00	19,218.75	15,032,223.75	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.19	55,103,070.00	73,333.33	55,176,403.33	AA+	1.34
FEDERAL HOME LOAN BANK 0.200% Due 09-29-15			10,000,000	99.98	9,997,800.00	100.00	9,999,609.37	5,111.11	10,004,720.49	AA+	0.24
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.15	15,022,095.00	8,541.67	15,030,636.67	AA+	0.37
FEDERAL HOME LOAN BANK-B 0.250% Due 12-07-15	02-13-15	100.00	25,000,000	100.00	25,000,000.00	99.91	24,976,625.00	8,333.33	24,984,958.33	AA+	0.61
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.270% Due 12-09-15	05-14-15	100.00	25,000,000	100.00	25,000,000.00	99.89	24,972,375.00	8,812.50	24,981,187.50	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.02	25,005,825.00	2,604.17	25,008,429.17	AA+	0.61
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15			30,000,000	100.00	30,000,000.00	100.02	30,006,570.00	0.00	30,006,570.00	AA+	0.73
FEDERAL HOME LOAN BANK-1 0.300% Due 01-06-16	06-11-15	100.00	10,000,000	100.00	10,000,000.00	99.98	9,997,510.00	1,666.67	9,999,176.67	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.500% Due 01-28-16	01-28-15	100.00	3,000,000	100.15	3,004,456.67	100.01	3,000,312.00	6,375.00	3,006,687.00	AA+	0.07
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	99.97	24,991,975.00	34,375.00	25,026,350.00	AA+	0.61

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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.59	20,118,300.00	25,000.00	20,143,300.00	AA+	0.49
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.76	34,914,460.00	69,270.83	34,983,730.83	AA+	0.85
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.72	9,972,480.00	18,333.33	9,990,813.33	AA+	0.24
FEDERAL HOME LOAN BANK-1 0.600% Due 08-26-16	02-26-15	100.00	10,000,000	100.02	10,002,000.00	99.90	9,989,990.00	20,833.33	10,010,823.33	AA+	0.24
FEDERAL HOME LOAN BANK 0.500% Due 09-28-16			25,000,000	99.73	24,931,830.00	99.73	24,933,725.00	32,291.67	24,966,016.67	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.02	10,102,080.00	32,291.67	10,134,371.67	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 09-29-16			30,000,000	100.03	30,010,291.67	99.76	29,927,190.00	49,833.33	29,977,023.33	AA+	0.73
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.37	10,037,280.00	18,715.28	10,055,995.28	AA+	0.24
FEDERAL HOME LOAN BANK-1 0.750% Due 10-28-16	10-28-15	100.00	10,000,000	100.00	10,000,000.00	99.92	9,991,840.00	50,625.00	10,042,465.00	AA+	0.24
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	01-12-15	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,605.00	4,050.00	4,990,655.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.080% Due 11-21-16	02-21-15	100.00	10,000,000	100.00	10,000,000.00	99.92	9,992,150.00	888.89	9,993,038.89	AA+	0.24
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			35,000,000	99.96	34,986,000.00	99.88	34,958,875.00	23,090.28	34,981,965.28	AA+	0.85
FEDERAL HOME LOAN BANK-B 0.750% Due 11-28-16	02-28-15	100.00	7,142,857	100.00	7,142,857.14	99.86	7,133,057.14	4,910.71	7,137,967.85	AA+	0.17
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	01-19-15	100.00	10,000,000	100.00	10,000,000.00	99.57	9,956,580.00	2,500.00	9,959,080.00	AA+	0.24
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	99.74	19,948,580.00	1,041.67	19,949,621.67	AA+	0.49
FEDERAL HOME LOAN BANK-B 0.800% Due 12-30-16	03-30-15	100.00	10,000,000	99.90	9,990,000.00	99.90	9,990,470.00	0.00	9,990,470.00	AA+	0.24

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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.84	24,959,750.00	100.16	25,040,525.00	78,385.42	25,118,910.42	AA+	0.61
0.875% Due 02-22-17 FEDERAL HOME LOAN BANK-1	08-28-15	100.00	5,000,000	101.12	5,056,050.00	100.60	5,030,230.00	25,625.00	5,055,855.00	AA+	0.12
1.500% Due 02-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	100.00	15,000,600.00	100.29	15,043,470.00	9,583.33	15,053,053.33	AA+	0.37
1.000% Due 03-08-17 FEDERAL HOME LOAN BANK-1	03-27-15	100.00	20,000,000	101.18	20,237,000.00	100.31	20,062,300.00	84,861.11	20,147,161.11	AA+	0.49
1.625% Due 03-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	03-30-15	100.00	10,000,000	99.94	9,993,700.00	99.95	9,994,610.00	23,000.00	10,017,610.00	AA+	0.24
0.920% Due 03-30-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.65	9,965,100.00	99.69	9,968,750.00	52,291.67	10,021,041.67	AA+	0.24
0.750% Due 04-20-17 FEDERAL HOME LOAN BANK-1	04-28-15	100.00	15,000,000	101.23	15,184,500.00	100.43	15,064,665.00	42,656.25	15,107,321.25	AA+	0.37
1.625% Due 04-28-17 FEDERAL HOME LOAN BANK-1	04-28-15	100.00	27,650,000	100.13	27,685,270.56	99.95	27,636,257.95	48,387.50	27,684,645.45	AA+	0.67
1.000% Due 04-28-17 FEDERAL HOME LOAN BANK			25,000,000	99.81	24,951,750.00	99.82	24,953,925.00	22,482.64	24,976,407.64	AA+	0.61
0.875% Due 05-24-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	03-16-15	100.00	20,000,000	100.00	20,000,000.00	99.74	19,948,740.00	8,333.33	19,957,073.33	AA+	0.49
1.000% Due 06-16-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	03-26-15	100.00	10,000,000	100.00	10,000,000.00	99.58	9,957,970.00	1,388.89	9,959,358.89	AA+	0.24
1.000% Due 06-26-17 FEDERAL HOME LOAN BANK-B	03-27-15	100.00	10,000,000	100.00	10,000,000.00	99.77	9,977,470.00	1,166.67	9,978,636.67	AA+	0.24
1.050% Due 06-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.20	15,029,535.00	833.33	15,030,368.33	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION-1	06-30-15	100.00	10,000,000	100.00	10,000,000.00	99.86	9,985,850.00	0.00	9,985,850.00	AA+	0.24
1.000% Due 06-30-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 06-30-17	03-30-15	100.00	7,500,000	100.00	7,500,000.00	99.96	7,497,375.00	0.00	7,497,375.00	AA+	0.18

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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.100% Due 07-28-17	01-28-15	100.00	10,000,000	100.00	10,000,000.00	99.94	9,994,490.00	101,750.00	10,096,240.00	AA+	0.24
FEDERAL HOME LOAN BANK-1 1.125% Due 08-25-17	02-25-15	100.00	10,000,000	100.00	10,000,000.00	99.58	9,957,790.00	39,375.00	9,997,165.00	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 08-25-17	02-25-15	100.00	19,200,000	99.96	19,193,140.00	99.59	19,120,780.80	73,920.00	19,194,700.80	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.100% Due 08-28-17	02-28-15	100.00	4,750,000	100.27	4,763,062.50	99.72	4,736,614.50	17,852.08	4,754,466.58	AA+	0.12
FEDERAL HOME LOAN BANK-B 1.100% Due 09-19-17	03-19-15	100.00	10,000,000	100.00	10,000,000.00	99.55	9,954,700.00	31,166.67	9,985,866.67	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	99.64	29,891,340.00	84,166.67	29,975,506.67	AA+	0.73
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	99.70	50,350,267.50	131,861.11	50,482,128.61	AA+	1.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			30,000,000	99.64	29,892,900.00	99.80	29,939,580.00	78,333.33	30,017,913.33	AA+	0.73
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	99.15	11,898,576.00	18,958.33	11,917,534.33	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	02-28-15	100.00	5,000,000	100.00	5,000,000.00	99.54	4,977,135.00	4,583.33	4,981,718.33	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.00	9,899,740.00	2,673.61	9,902,413.61	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	98.85	4,942,720.00	17,378.47	4,960,098.47	AA+	0.12
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	01-28-15	100.00	10,000,000	100.11	10,010,830.00	99.81	9,981,430.00	42,708.33	10,024,138.33	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	03-20-15	100.00	5,000,000	100.00	5,000,000.00	99.50	4,974,940.00	16,833.33	4,991,773.33	AA+	0.12

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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 03-28-18	03-28-15	100.00	2,500,000	100.00	2,500,000.00	99.00	2,475,002.50	7,265.62	2,482,268.12	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-15	100.00	7,500,000	100.00	7,500,000.00	98.47	7,385,130.00	12,500.00	7,397,630.00	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	98.34	27,534,416.00	27,222.22	27,561,638.22	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.500% Due 08-28-18	02-28-15	100.00	20,000,000	100.42	20,083,200.00	98.83	19,765,040.00	102,500.00	19,867,540.00	AA+	0.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.49	5,024,640.00	2,673.61	5,027,313.61	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			10,000,000	99.44	9,943,700.00	100.25	10,024,780.00	52,986.11	10,077,766.11	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.06	7,504,500.00	12,760.42	7,517,260.42	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.500% Due 02-13-20	02-13-15	100.00	20,166,000	101.51	20,469,664.70	100.28	20,221,799.32	193,257.50	20,415,056.82	AA+	0.49
			<u>1,857,538,857</u>		<u>1,857,761,747.39</u>		<u>1,855,967,439.80</u>	<u>2,231,820.37</u>	<u>1,858,199,260.16</u>		<u>45.16</u>
FLOATING RATE SECURITIES											
WALT DISNEY COMPANY/THE – FLOATER 0.222% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.00	15,000,225.00	4,256.92	15,004,481.92	A	0.36
COCA-COLA CO./THE 0.214% Due 03-05-15			6,000,000	100.00	6,000,000.00	100.00	6,000,048.00	927.77	6,000,975.77	AA-	0.15
UNITED TECHNOLOGIES CORP. 0.734% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.18	5,008,755.00	3,056.67	5,011,811.67	A	0.12
IBM CORP - FLOATER 0.263% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.00	14,999,265.00	6,565.00	15,005,830.00	AA-	0.36
JP MORGAN CHASE & CO CB FLOATER 0.483% Due 07-30-15			5,750,000	100.12	5,757,084.00	100.11	5,756,566.50	4,779.08	5,761,345.58	A+	0.14

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SAN MATEO COUNTY POOL
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Security	Call Date	Call Price	Unit	Total	Mark et Price	Market	Accrued	Market Value +	Pct		
	One	One	Quantity	Cost	Cost	Value	Interest	Accrued Interest	S&P	Assets	
BANK OF MONTREAL- FLOATER 0.486% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.11	35,037,275.00	3,304.78	35,040,579.78	A+	0.85
WELLS FARGO & COMPANY - FLOATER 0.433% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.01	10,001,120.00	7,458.94	10,008,578.94	A+	0.24
GENERAL ELECTRIC CAPITAL CORPORATION-FLTR 0.833% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.37	10,037,240.00	19,427.33	10,056,667.33	AA+	0.24
BANK OF NEW YORK MELLON 0.463% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.01	20,001,640.00	6,946.50	20,008,586.50	A+	0.49
ROYAL BANK OF CANADA 0.603% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.17	10,017,300.00	3,853.14	10,021,153.14	AA-	0.24
BANK OF NOVA SCOTIA 0.634% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.28	20,055,740.00	4,931.89	20,060,671.89	A+	0.49
RABOBANK NEDERLAND 0.714% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.30	8,023,920.00	2,063.82	8,025,983.82	A+	0.20
APPLE INC. 0.282% Due 05-03-16			20,000,000	100.00	20,000,000.00	100.00	20,000,240.00	9,097.94	20,009,337.94	AA+	0.49
TORONTO-DOMINION BANK FLOAT 0.400% Due 07-13-16			20,000,000	100.00	20,000,000.00	99.89	19,978,560.00	17,555.56	19,996,115.56	AA-	0.49
BANK OF MONTREAL-FLOATER 0.751% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.46	7,031,983.00	11,092.20	7,043,075.20	A+	0.17
TORONTO DOMINION BANK 0.692% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.27	35,093,765.00	14,807.53	35,108,572.53	AA-	0.85
COCA-COLA CO./THE 0.332% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.04	10,003,520.00	5,539.17	10,009,059.17	AA-	0.24
PROCTER & GAMBLE CO. - FLOATER 0.312% Due 11-04-16			4,000,000	100.00	4,000,000.00	99.58	3,983,208.00	1,976.63	3,985,184.63	AA-	0.10
BERKSHIRE HATHAWAY FIN 0.379% Due 01-10-17			15,000,000	100.00	15,000,000.00	99.92	14,987,940.00	12,794.62	15,000,734.62	AA	0.36
EXXON MOBIL CORPORATION 0.274% Due 03-15-17			25,000,000	100.00	25,000,000.00	99.93	24,982,300.00	3,045.56	24,985,345.56	AAA	0.61
BANK OF NOVA SCOTIA 0.540% Due 04-11-17			25,000,000	100.00	25,000,000.00	99.80	24,949,300.00	30,375.00	24,979,675.00	A+	0.61
GENERAL ELECTRIC CAPITAL CORP-FLTR 0.512% Due 05-15-17			3,000,000	100.00	3,000,000.00	99.83	2,994,963.00	1,963.05	2,996,926.05	AA+	0.07
ORACLE CORP FLOATER 0.432% Due 07-07-17			25,000,000	100.00	25,000,000.00	99.90	24,975,050.00	25,176.67	25,000,226.67	A+	0.61

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2014

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
PNC BANK NA-1 0.532% Due 08-01-17	08-01-16	100.00	5,000,000	100.00	5,000,000.00	99.64	4,981,790.00	4,436.25	4,986,226.25	A	0.12
CHEVRON CORPORATION-FLTR 0.402% Due 11-15-17			15,000,000	100.00	15,000,000.00	99.88	14,982,510.00	7,371.83	14,989,881.83	AA	0.36
APPLE INC. 0.482% Due 05-03-18			30,000,000	100.04	30,012,600.00	100.07	30,020,130.00	23,313.58	30,043,443.58	AA+	0.73
MERCK & CO INC. 0.592% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.17	10,016,860.00	7,072.31	10,023,932.31	AA	0.24
			<u>408,750,000</u>		<u>408,722,084.00</u>		<u>408,921,213.50</u>	<u>243,189.73</u>	<u>409,164,403.23</u>		<u>9.95</u>
CORPORATE BONDS											
IBM CORP. 0.550% Due 02-06-15			20,050,000	99.69	19,988,113.50	100.02	20,054,190.45	44,416.32	20,098,606.77	AA-	0.49
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	101.25	10,124,680.00	12,444.44	10,137,124.44	AA-	0.25
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	100.54	10,053,690.00	75,000.00	10,128,690.00	A+	0.24
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	100.91	17,154,802.00	73,666.67	17,228,468.67	AAA	0.42
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.17	15,024,885.00	25,625.00	15,050,510.00	A+	0.37
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	100.93	10,092,640.00	27,500.00	10,120,140.00	AA	0.25
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.19	7,012,999.00	8,555.56	7,021,554.56	A+	0.17
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	101.37	5,068,600.00	16,250.00	5,084,850.00	AA+	0.12
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.17	11,018,315.00	4,766.67	11,023,081.67	A+	0.27
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.36	20,072,800.00	96,111.11	20,168,911.11	AA+	0.49
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.22	15,032,550.00	66,895.83	15,099,445.83	AA-	0.37
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	99.95	6,996,724.00	9,333.33	7,006,057.33	AA	0.17

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2014

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	Pct		
	One	One	Quantity	Cost	Price	Value	Interest	Accrued Interest	S&P Assets		
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.89	14,983,740.00	10,875.00	14,994,615.00	AA+	0.36
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.70	24,924,725.00	17,187.50	24,941,912.50	AA-	0.61
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	102.05	4,592,299.50	12,362.50	4,604,662.00	AAA	0.11
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	102.15	7,150,465.00	17,354.17	7,167,819.17	AA	0.17
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	101.88	6,112,938.00	51,675.00	6,164,613.00	AA-	0.15
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.33	5,016,465.00	17,944.44	5,034,409.44	AA	0.12
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	99.98	4,999,190.00	5,937.50	5,005,127.50	AA-	0.12
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.07	10,006,900.00	5,500.00	10,012,400.00	A+	0.24
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	101.44	20,288,620.00	158,333.33	20,446,953.33	AA	0.49
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	99.87	19,974,040.00	54,236.67	20,028,276.67	AAA	0.49
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	103.73	10,373,000.00	102.42	10,242,500.00	40,888.89	10,283,388.89	AA+	0.25
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.14	5,006,775.00	7,986.11	5,014,761.11	AA+	0.12
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.41	14,911,050.00	10,937.50	14,921,987.50	A	0.36
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.45	24,863,500.00	23,159.72	24,886,659.72	A+	0.60
ROYAL BANK OF CANADA 1.250% Due 06-16-17			15,000,000	99.96	14,994,300.00	99.57	14,935,020.00	7,812.50	14,942,832.50	AA-	0.36
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			25,000,000	100.20	25,049,095.83	99.70	24,925,375.00	74,652.78	25,000,027.78	AA-	0.61
CHEVRON CORPORATION 1.345% Due 11-15-17			20,000,000	100.00	20,000,000.00	100.08	20,016,200.00	34,372.22	20,050,572.22	AA	0.49
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.45	7,956,224.00	55,000.00	8,011,224.00	A+	0.19

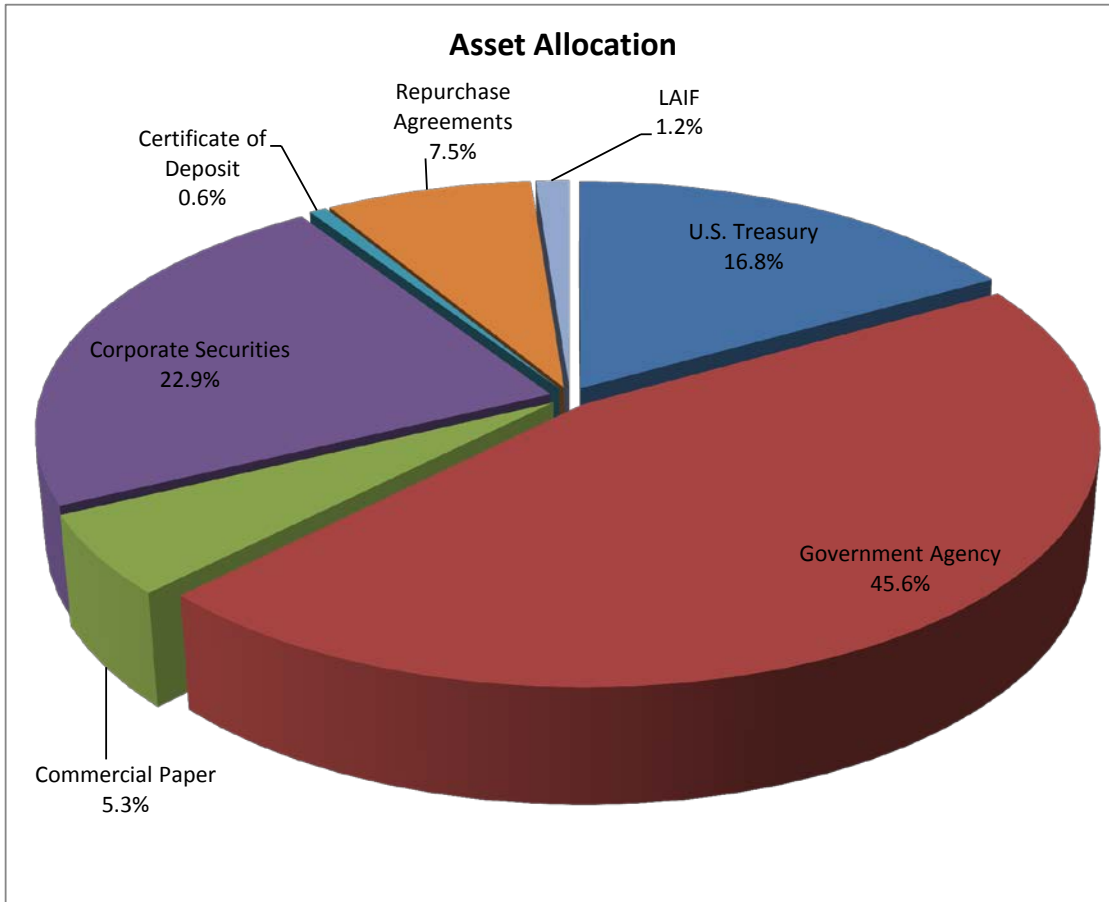
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2014

Security	Call Date	Call Price	Unit	Total	Mark et Price	Market	Accrued	Market Value +	Pct		
	One	One	Quantity	Cost	Cost	Value	Interest	Accrued Interest	S&P	Assets	
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	99.37	11,924,820.00	28,000.00	11,952,820.00	AA-	0.29
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	98.73	4,936,695.00	8,333.33	4,945,028.33	AAA	0.12
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	98.52	19,703,200.00	32,222.22	19,735,422.22	AA+	0.48
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.24	7,938,952.00	13,288.89	7,952,240.89	AA	0.19
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.51	10,050,550.00	3,340.56	10,053,890.56	AA	0.24
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	100.05	10,005,060.00	27,500.00	10,032,560.00	AA-	0.24
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	99.75	6,982,703.00	14,311.11	6,997,014.11	AA-	0.17
RABOBANK NEDERLAND NY 2.250% Due 01-14-19			7,000,000	99.43	6,959,960.00	100.74	7,052,129.00	73,062.50	7,125,191.50	A+	0.17
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.23	15,034,200.00	80,339.17	15,114,539.17	AAA	0.37
3M COMPANY 1.625% Due 06-15-19			25,000,000	99.43	24,858,500.00	98.81	24,701,750.00	18,055.56	24,719,805.56	AA-	0.60
BANK OF NEW YORK MELLON 2.300% Due 09-11-19			15,000,000	99.98	14,997,150.00	100.49	15,074,250.00	105,416.67	15,179,666.67	A+	0.37
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.68	9,967,580.00	37,187.50	10,004,767.50	AA-	0.24
			<u>531,550,000</u>		<u>532,042,494.33</u>		<u>531,984,790.95</u>	<u>1,507,838.26</u>	<u>533,492,629.21</u>		<u>12.94</u>
TOTAL PORTFOLIO			4,115,838,857		4,115,825,737.92		4,109,814,835.10	5,262,079.58	4,115,076,914.68		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 December 31, 2014



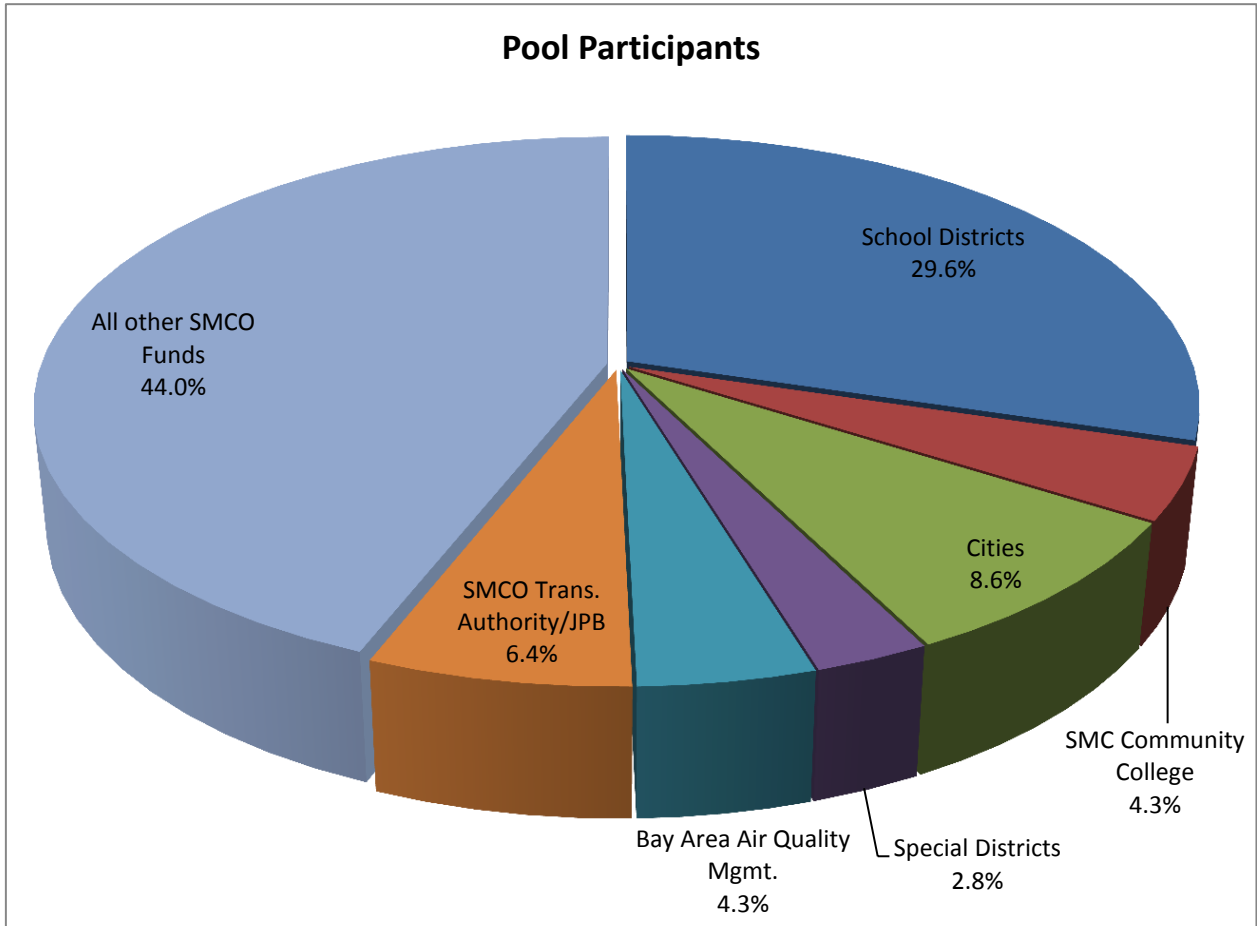
<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	691,890,255	16.8%
Government Agency	1,878,224,640	45.6%
Commercial Paper	219,275,008	5.3%
Corporate Securities	942,657,032	22.9%
Certificate of Deposit	25,004,313	0.6%
Repurchase Agreements	308,000,000	7.5%
LAIF	50,025,667	1.2%
Totals	4,115,076,915	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of December 31, 2014



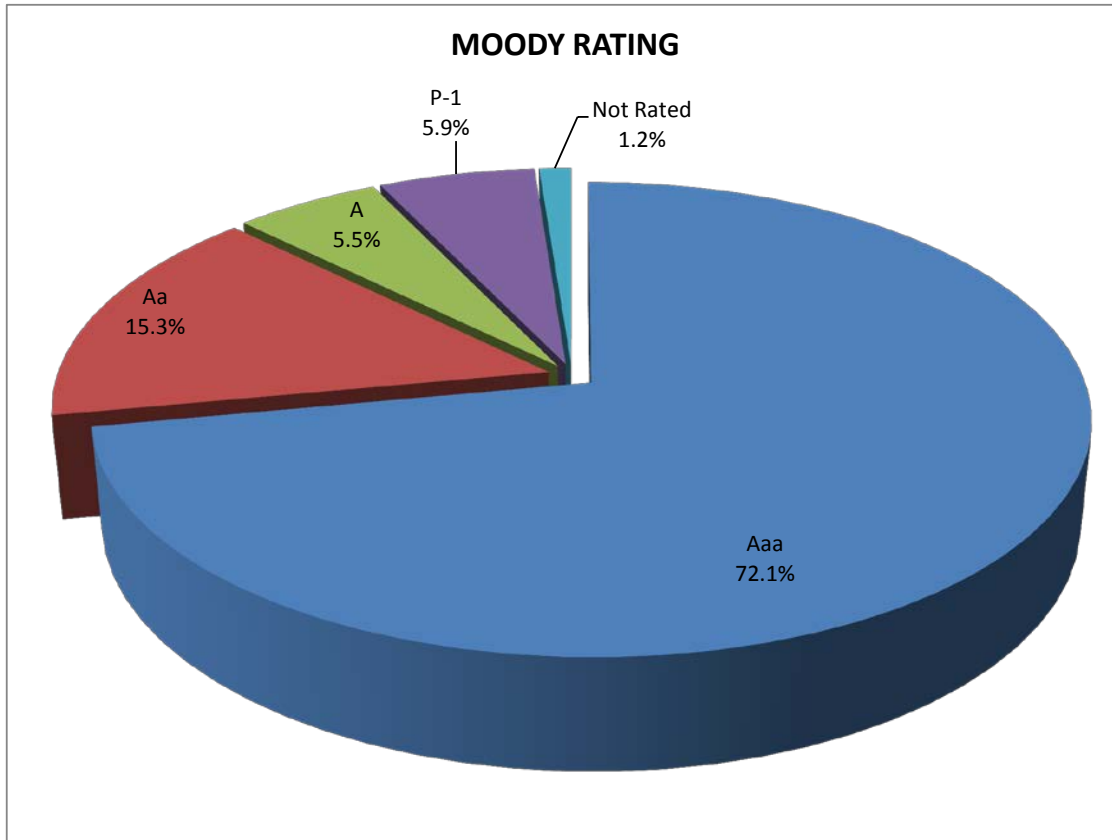
Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,245,402,742.14	29.6%
SMC Community College	181,576,705.96	4.3%
Cities	359,678,753.20	8.6%
Special Districts	117,757,151.15	2.8%
Bay Area Air Quality Mgmt.	180,931,211.88	4.3%
SMCO Trans. Authority/JPB	268,421,866.15	6.4%
All other SMCO Funds	1,849,403,250.24	44.0%
Totals	4,203,171,680.72	100.0%

Voluntary Participants	22.0%
Involuntary Participants	78.0%

San Mateo County Treasurer - Credit Quality

as of December 31, 2014

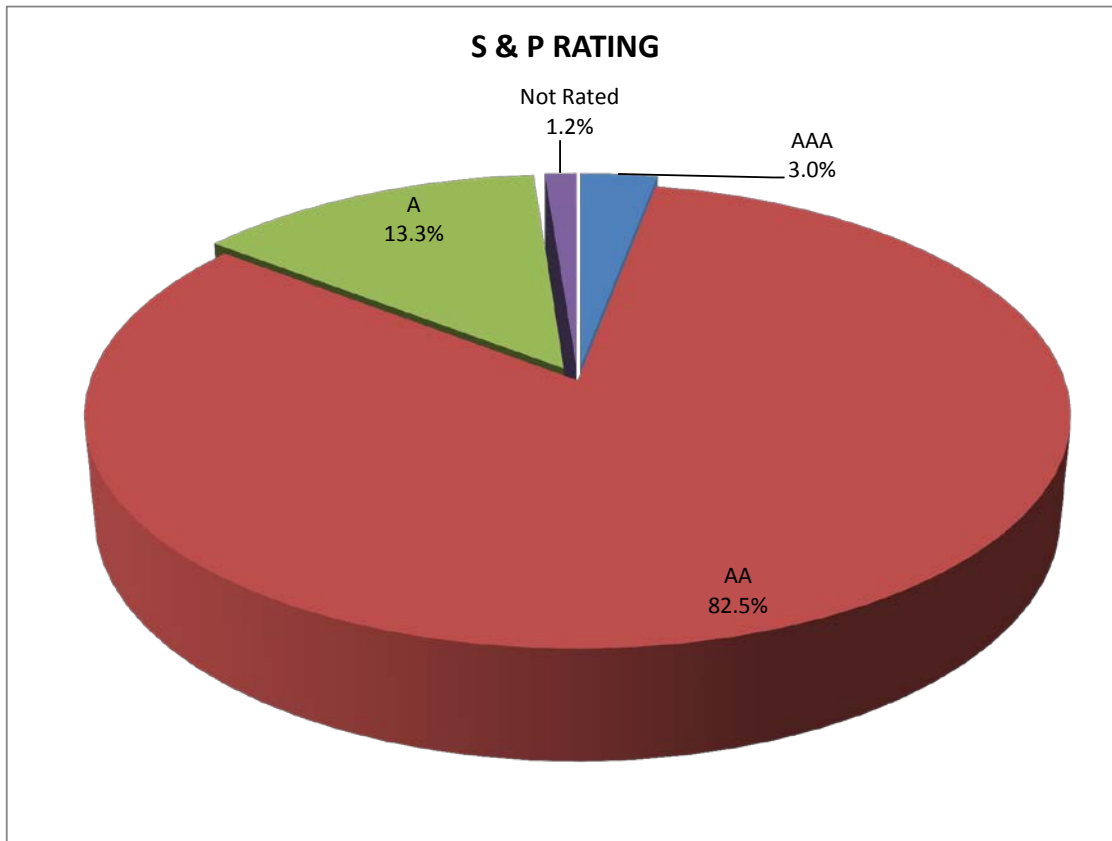


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,965,021,215	72.1%
Aa	627,950,054	15.3%
A	227,800,658	5.5%
P-1	244,279,321	5.9%
Not Rated	50,025,667	1.2%
Totals	<u>4,115,076,915</u>	100.0%

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

San Mateo County Treasurer - Credit Quality

as of December 31, 2014



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	121,421,275	3.0%
AA	3,395,058,444	82.5%
A	548,571,530	13.3%
Not Rated	50,025,667	1.2%
Totals	4,115,076,915	100.0%

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

DIVERSIFICATION REPORT

December 31, 2014

Portfolio Par Value **4,115,838,857.00**

	<u>Corp. Bond fltr</u>	<u>Corporate Bond</u>	<u>Covered Bond</u>	<u>Comm. Paper</u>	<u>Cert. Deposit</u>	<u>TOTAL</u>	<u>% to Portf</u>
Apple	50,000,000	35,000,000				85,000,000	2.07%
Bank of Montreal	42,000,000	7,000,000				49,000,000	1.19%
Bank of New York	20,000,000	15,000,000				35,000,000	0.85%
Bank of Nova Scotia	45,000,000	25,000,000				70,000,000	1.70%
Berkshire Hathwy	15,000,000	33,000,000				48,000,000	1.17%
Chevron Corp	15,000,000	30,000,000				45,000,000	1.09%
Coca Cola/KO	16,000,000	10,000,000				26,000,000	0.63%
Costco Wholesale Corp		11,000,000				11,000,000	0.27%
Exxon Mobil	25,000,000	35,000,000				60,000,000	1.46%
General Elec. Captl Corp.	13,000,000	40,000,000				53,000,000	1.29%
Google Inc.		7,000,000				7,000,000	0.17%
IBM Corp.	15,000,000	51,050,000				66,050,000	1.60%
Johnson & Johnson		4,500,000				4,500,000	0.11%
JPM	5,750,000					5,750,000	0.14%
3M Company		25,000,000				25,000,000	0.61%
Merck	10,000,000					10,000,000	0.24%
Microsoft Corp.		22,000,000				22,000,000	0.53%
Oracle Corp.	25,000,000					25,000,000	0.61%
Procter & Gamble Co.	4,000,000	12,000,000				16,000,000	0.39%
PNC Bank	5,000,000					5,000,000	0.12%
Rabo Bank	8,000,000	7,000,000				15,000,000	0.36%
Royal Bank of Canada	10,000,000	15,000,000				25,000,000	0.61%
Toronto Dominion Bank	55,000,000	12,000,000				67,000,000	1.63%
Toyota Motor Credit		35,000,000		95,000,000		130,000,000	3.16%
United Technologies Corp	5,000,000					5,000,000	0.12%
Union Bank				100,000,000		100,000,000	2.43%
US Bank		10,000,000				10,000,000	0.24%
Wal Mart Stores		17,000,000				17,000,000	0.41%
Walt Disney	15,000,000	15,000,000				30,000,000	0.73%
Wells Fargo & Company	10,000,000	43,000,000		25,000,000	25,000,000	103,000,000	2.50%
Westpacc		15,000,000				15,000,000	0.36%
	408,750,000	531,550,000	0	220,000,000	25,000,000	1,185,300,000	28.80%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

2015

JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER TOTAL

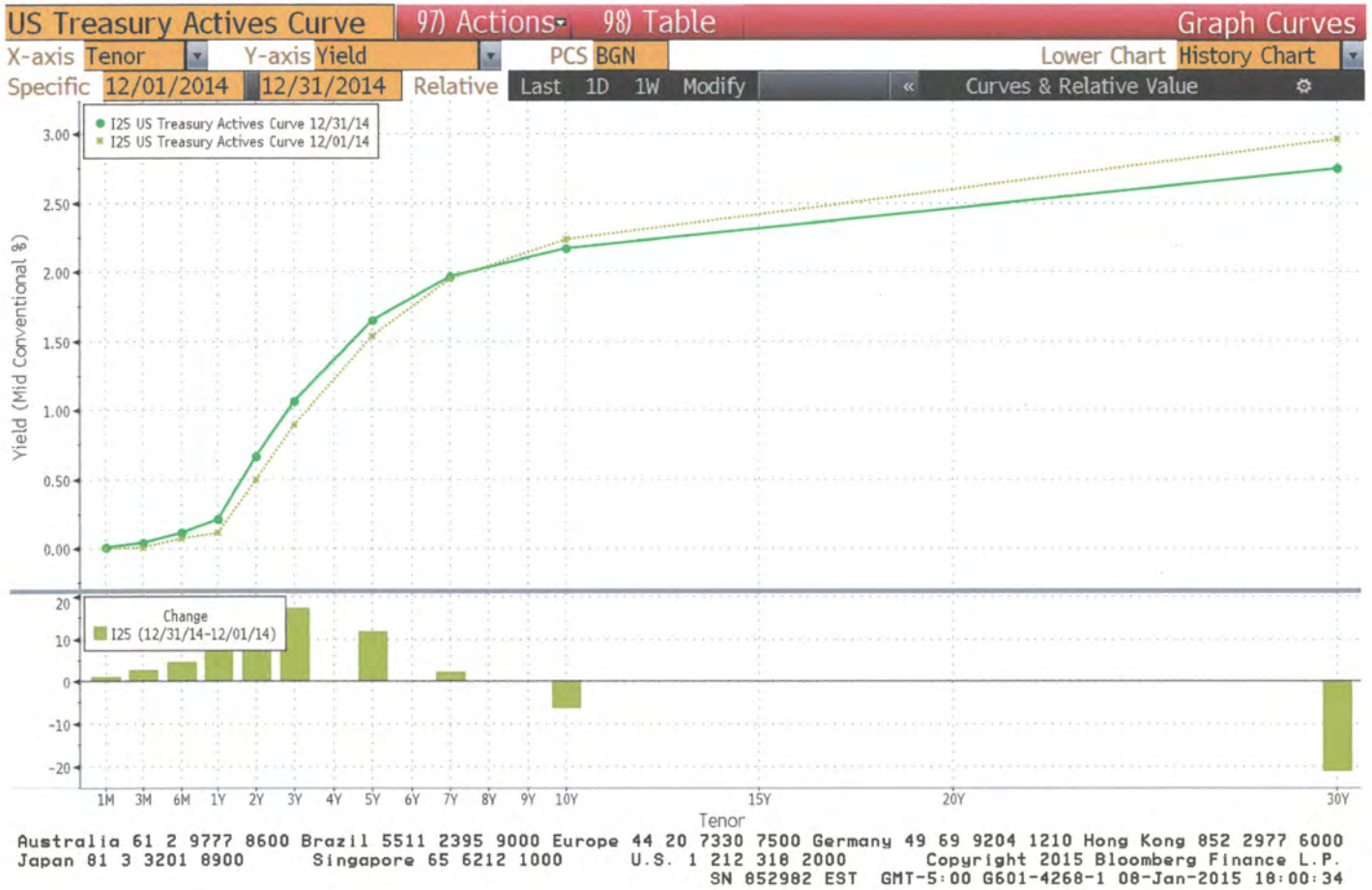
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$44,310.9	\$41,314.2	\$157,403.0	\$321,098.4	\$2,683.2	\$1,765.3	\$1,175.2	\$126.3	\$0.0	\$96,813.0	\$246,900.6	\$335,697.2	\$1,249,287.3
Unsecured	\$73.3	\$70.4	\$49.7	\$0.0	\$0.0	\$0.0	\$3,184.8	\$29,101.2	\$1,812.9	\$963.4	\$308.4	\$2,502.9	\$38,067.0
Supplemental	\$53.0	\$53.2	\$925.1	\$83.1	\$170.9	\$0.0	\$61.9	\$26.3	\$176.1	\$115.7	\$266.5	\$485.6	\$2,917.4
Mixed	\$22,092.7	\$22,396.4	\$53,168.6	\$135,550.2	\$8,007.2	\$9,519.8	\$12,165.1	\$41,595.8	\$20,349.6	\$51,978.6	\$104,783.4	\$321,250.6	\$802,858.0
Automatics	\$25,725.7	\$42,188.1	\$39,587.0	\$37,555.1	\$43,717.9	\$38,580.4	\$60,568.5	\$35,434.1	\$47,625.1	\$32,610.3	\$32,408.3	\$35,910.4	\$471,910.8
Automatics - Schools Appt	\$26,217.0	\$23,218.7	\$29,399.9	\$10,699.4	\$575.2	\$46,261.1	\$31,446.3	\$17,684.1	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$274,411.5
Unscheduled Sub. (Lockbox)	\$16,041.4	\$8,825.7	\$18,996.8	\$27,023.7	\$15,537.1	\$35,387.5	\$23,064.1	\$24,335.5	\$87,813.1	\$29,026.0	\$22,257.9	\$26,885.4	\$335,194.2
Treasurer's Deposit	\$83,970.8	\$50,506.9	\$77,133.4	\$144,103.5	\$69,937.3	\$105,156.1	\$51,244.4	\$56,270.6	\$57,891.0	\$97,814.2	\$89,104.5	\$93,557.7	\$976,690.4
Hospitals (Treasurer's Office)	\$1,257.1	\$10,200.6	\$12,253.1	\$10,985.3	\$14,658.8	\$12,280.3	\$14,706.5	\$15,255.7	\$13,379.8	\$13,920.2	\$15,393.3	\$10,331.2	\$144,621.9
Revenue Services	\$1,052.9	\$147.6	\$149.5	\$225.5	\$667.6	\$192.6	\$681.5	\$616.1	\$334.4	\$628.2	\$914.0	\$1,557.3	\$7,167.2
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,000.0	\$0.0	\$18,500.0	\$1,500.0	\$40,000.0
Housing Authority	\$3,573.7	\$3,451.0	\$4,458.6	\$3,225.0	\$3,388.4	\$2,939.0	\$3,202.5	\$3,676.1	\$3,500.7	\$3,059.2	\$2,563.7	\$3,441.9	\$40,479.8
TRAN/OTHER Deposits-county	\$2,157.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25,910.2	\$1,305.4	\$1,868.7	\$550.9	\$759.8	\$624.5	\$33,177.0
TRAN/OTHER Deposits-schools	\$9,319.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$62,474.2	\$5,837.3	\$5,260.1	\$1,124.7	\$1,125.1	\$1,013.6	\$86,154.5
Bond/BANS Proceeds	\$20,107.9	\$0.0	\$4,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,254.8	\$74,407.6	\$134,875.6	\$32,541.8	\$191.7	\$269,879.4
Coupon Interest	\$1,503.6	\$1,145.6	\$1,478.5	\$2,281.1	\$1,606.2	\$1,101.2	\$977.1	\$1,178.3	\$1,911.9	\$1,142.6	\$1,636.3	\$1,867.4	\$17,829.8
LAIF WITHDRAWAL									\$40,000.0	\$25,000.0			\$65,000.0
TOTAL CASH IN:	\$257,457.0	\$204,018.4	\$399,503.2	\$692,830.3	\$160,949.8	\$253,183.3	\$290,862.3	\$235,697.6	\$391,363.3	\$515,796.0	\$587,255.4	\$866,729.6	\$4,855,646.2
CASH OUT:													
Tax Apportionments: checks	(\$55,317.1)	(\$2,389.8)	(\$2,580.3)	(\$95,808.7)	(\$20,588.0)	(\$7,010.0)	(\$3,150.0)	(\$196.6)	\$0.0	(\$7,739.6)	(\$22,783.8)	(\$141,585.6)	(\$359,149.5)
Outside Withdrawals	(\$5,000.0)	\$0.0	\$0.0	\$0.0	(\$18,903.9)	\$0.0	(\$22,312.7)	(\$19,112.1)	(\$21,197.4)	(\$42,529.3)	(\$10,715.3)	(\$63,623.0)	(\$203,393.7)
Returned Checks/Miscellaneous	(\$171.1)	(\$245.7)	(\$1,057.1)	(\$622.6)	(\$101.7)	(\$121.6)	(\$7.6)	(\$4,152.4)	(\$14.2)	(\$18.5)	(\$14.8)	(\$4.6)	(\$6,531.9)
TRAN/Other Payments-county	(\$7,887.1)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$115.5)	(\$78,267.4)	(\$7,768.2)	(\$32,983.8)	(\$20,742.3)	(\$1,770.9)	(\$20,645.3)	(\$170,642.3)
TRAN/Other Payments-schools	(\$4,842.8)	\$0.0	(\$2,525.0)	\$0.0	(\$38,297.0)	\$0.0	(\$20,711.3)	(\$701.4)	(\$3,365.9)	(\$13,060.5)	(\$2,032.8)	(\$1,087.3)	(\$86,624.0)
GO Bond/BANS Payments	(\$13,866.1)	(\$11,816.1)	(\$21,818.0)	(\$1,787.3)	\$0.0	(\$651.1)	(\$25,206.7)	(\$38,545.5)	(\$57,516.2)	(\$5,317.7)	\$0.0	(\$651.1)	(\$177,175.8)
Housing Authority	(\$7,497.3)	(\$3,281.8)	(\$5,426.5)	(\$3,793.2)	(\$3,299.4)	(\$3,277.1)	(\$3,186.0)	(\$3,116.1)	(\$3,170.7)	(\$3,334.0)	(\$2,412.8)	(\$3,596.6)	(\$45,391.5)
Payroll-county	(\$34,987.0)	(\$34,281.2)	(\$34,226.7)	(\$37,248.6)	(\$46,120.3)	(\$33,049.8)	(\$35,210.1)	(\$35,035.2)	(\$34,972.8)	(\$47,749.8)	(\$42,040.7)	(\$36,803.2)	(\$451,725.4)
schools	(\$51,142.1)	(\$53,754.8)	(\$54,443.6)	(\$54,991.0)	(\$56,104.5)	(\$67,306.5)	(\$36,485.8)	(\$36,385.1)	(\$49,270.3)	(\$59,960.8)	(\$73,029.2)	(\$61,685.4)	(\$654,559.1)
retirement	(\$13,126.5)	(\$12,679.9)	(\$12,817.4)	(\$13,188.3)	(\$13,238.5)	(\$12,551.0)	(\$13,073.1)	(\$13,281.8)	(\$13,359.4)	(\$13,115.0)	(\$13,255.8)	(\$13,244.0)	(\$156,930.7)
School Vendors	(\$40,022.5)	(\$44,441.1)	(\$51,813.0)	(\$42,543.0)	(\$53,886.2)	(\$58,865.9)	(\$56,638.4)	(\$49,587.2)	(\$51,410.5)	(\$57,112.0)	(\$51,665.7)	(\$54,715.5)	(\$612,701.0)
Controllers EDP	(\$74,144.1)	(\$57,111.0)	(\$59,058.3)	(\$67,369.9)	(\$62,537.3)	(\$87,518.3)	(\$72,745.3)	(\$54,323.4)	(\$51,492.8)	(\$61,863.3)	(\$50,168.2)	(\$66,792.3)	(\$765,124.2)
SMCCCD	(\$11,548.6)	(\$14,701.2)	(\$15,360.9)	(\$13,763.0)	(\$13,195.5)	(\$3,910.4)	(\$15,338.0)	(\$11,556.4)	(\$14,978.9)	(\$14,846.6)	(\$15,435.7)	(\$17,521.3)	(\$162,156.5)
LAIF DEPOSIT									(\$40,000.0)	(\$25,000.0)			(\$65,000.0)
Other ARS Debits	(\$16,865.0)	(\$16,653.3)	(\$21,852.4)	(\$14,026.4)	(\$23,060.8)	(\$17,700.5)	(\$18,983.5)	(\$18,506.5)	(\$15,632.0)	(\$15,890.8)	(\$13,595.2)	(\$23,094.6)	(\$215,861.0)
TOTAL CASH OUT:	(\$336,417.3)	(\$251,471.3)	(\$283,094.6)	(\$345,257.5)	(\$349,448.6)	(\$292,077.7)	(\$401,315.9)	(\$292,267.9)	(\$389,364.9)	(\$388,280.2)	(\$298,920.9)	(\$505,049.8)	(\$4,132,966.6)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$78,960.3)	(\$47,452.9)	\$116,408.6 (\$10,004.7)	\$347,572.8	(\$188,498.8)	(\$38,894.4) \$120,179.6	(\$110,453.6)	(\$56,570.3)	\$1,998.4 (\$165,025.6)	\$127,515.8	\$288,334.5	\$361,679.8 \$777,530.1	\$722,679.5 \$722,679.5
**MATURING SECURITIES	\$403,500.0	\$259,950.0	\$16,000.0	\$162,200.0	\$144,420.0	\$66,000.0	\$89,860.0	\$80,000.0	\$117,000.0	\$35,000.0	\$27,000.0	\$116,000.0	\$1,516,930.0
** Excludes any overnight investment													
Possible Calls	\$55,500.0	\$196,258.9	\$129,110.0	\$42,650.0	\$25,000.0	\$20,000.0	\$0.0	\$5,000.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$483,518.9

MONTHLY YIELD CURVE

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MONTHLY YIELD CURVE

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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 12/01/2014 12/31/2014 Relative Last 1D 1W Modify << Curves & Relative Value

Values and Members Values Members Constituents

I25 US Treasury Actives Curve 12/31/14				I25 US Treasury Actives Curve 12/01/14			I25 (Change) 12/31/14-12/01/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 01/29/15 Govt	0.015	0.015	B 0 12/26/14 Govt	0.003	0.003	0.012	1.3
3M	B 0 04/02/15 Govt	0.040	0.041	B 0 02/26/15 Govt	0.013	0.013	0.028	2.8
6M	B 0 07/02/15 Govt	0.118	0.119	B 0 05/28/15 Govt	0.073	0.074	0.045	4.6
1Y	B 0 12/10/15 Govt	0.213	0.216	B 0 11/12/15 Govt	0.118	0.119	0.095	9.7
2Y	T 0 ⁵ / ₈ 12/31/16 Govt	99-29+	0.666	T 0 ¹ / ₂ 11/30/16 Govt	100-00 ¹ / ₄	0.498	-0-02 ³ / ₄	16.8
3Y	T 1 12/15/17 Govt	99-25+	1.071	T 0 ⁷ / ₈ 11/15/17 Govt	99-29 ³ / ₄	0.898	-0-04+	17.4
5Y	T 1 ⁵ / ₈ 12/31/19 Govt	99-27+	1.654	T 1 ¹ / ₂ 11/30/19 Govt	99-26+	1.537	0-01 ¹ / ₄	11.7
7Y	T 2 ¹ / ₈ 12/31/21 Govt	100-31 ³ / ₄	1.972	T 1 ⁷ / ₈ 11/30/21 Govt	99-16 ¹ / ₄	1.951	1-15+	2.2
10Y	T 2 ¹ / ₄ 11/15/24 Govt	100-22	2.172	Same	100-04	2.236	0-18	-6.4
30Y	T 3 11/15/44 Govt	105-00 ³ / ₄	2.752	Same	100-23 ¹ / ₄	2.963	4-09+	-21.1

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QUARTERLY YIELD CURVE

October 2014 - December 2014

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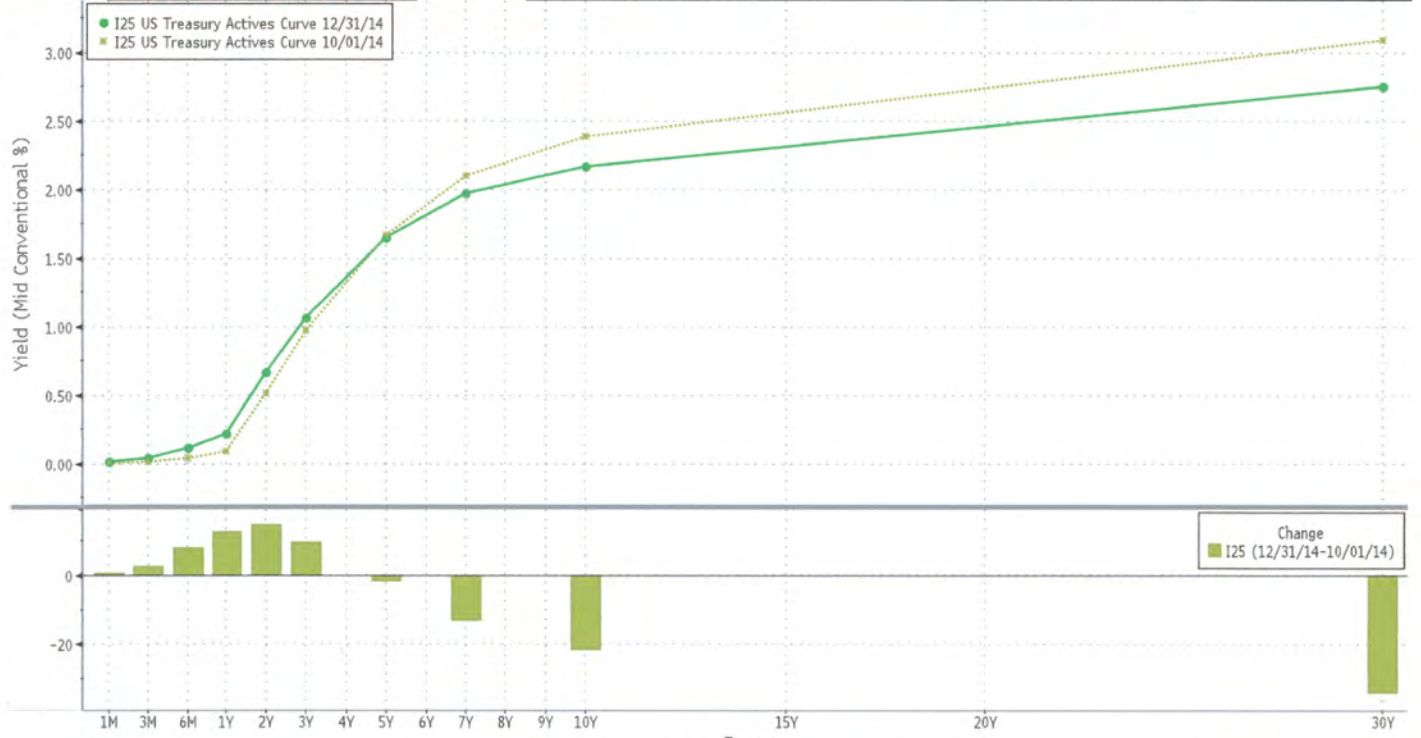
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US Treasury Actives Curve
97) Actions
98) Table
Graph Curves

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

Specific 10/01/2014
12/31/2014
Relative
Last 1D 1W
Modify
Curves & Relative Value



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QUARTERLY YIELD CURVE

October 2014 - December 2014

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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 10/01/2014 12/31/2014 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 12/31/14				I25 US Treasury Actives Curve 10/01/14			I25 (Change) 12/31/14-10/01/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 01/29/15 Govt	0.015	0.015	B 0 10/30/14 Govt	0.008	0.008	0.008	0.8
3M	B 0 04/02/15 Govt	0.040	0.041	B 0 01/02/15 Govt	0.013	0.013	0.028	2.8
6M	B 0 07/02/15 Govt	0.118	0.119	B 0 04/02/15 Govt	0.038	0.038	0.080	8.1
1Y	B 0 12/10/15 Govt	0.213	0.216	B 0 09/17/15 Govt	0.088	0.089	0.125	12.7
2Y	T 0 ⁵ / ₈ 12/31/16 Govt	99-29+	0.666	T 0 ¹ / ₂ 09/30/16 Govt	99-30 ³ / ₄	0.518	-0-01+	14.9
3Y	T 1 12/15/17 Govt	99-25+	1.071	T 1 09/15/17 Govt	100-02+	0.972	-0-09 ¹ / ₄	10.0
5Y	T 1 ⁵ / ₈ 12/31/19 Govt	99-27+	1.654	T 1 ³ / ₄ 09/30/19 Govt	100-12 ¹ / ₄	1.671	-0-16+	-1.7
7Y	T 2 ¹ / ₈ 12/31/21 Govt	100-31 ³ / ₄	1.972	T 2 ¹ / ₈ 09/30/21 Govt	100-04 ³ / ₄	2.102	0-27	-13.0
10Y	T 2 ¹ / ₄ 11/15/24 Govt	100-22	2.172	T 2 ³ / ₈ 08/15/24 Govt	99-28 ³ / ₄	2.386	0-25 ¹ / ₄	-21.4
30Y	T 3 11/15/44 Govt	105-00 ³ / ₄	2.752	T 3 ¹ / ₈ 08/15/44 Govt	100-20 ¹ / ₄	3.092	4-12+	-34.0

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ANNUAL YIELD CURVE

January 2014 - December 2014

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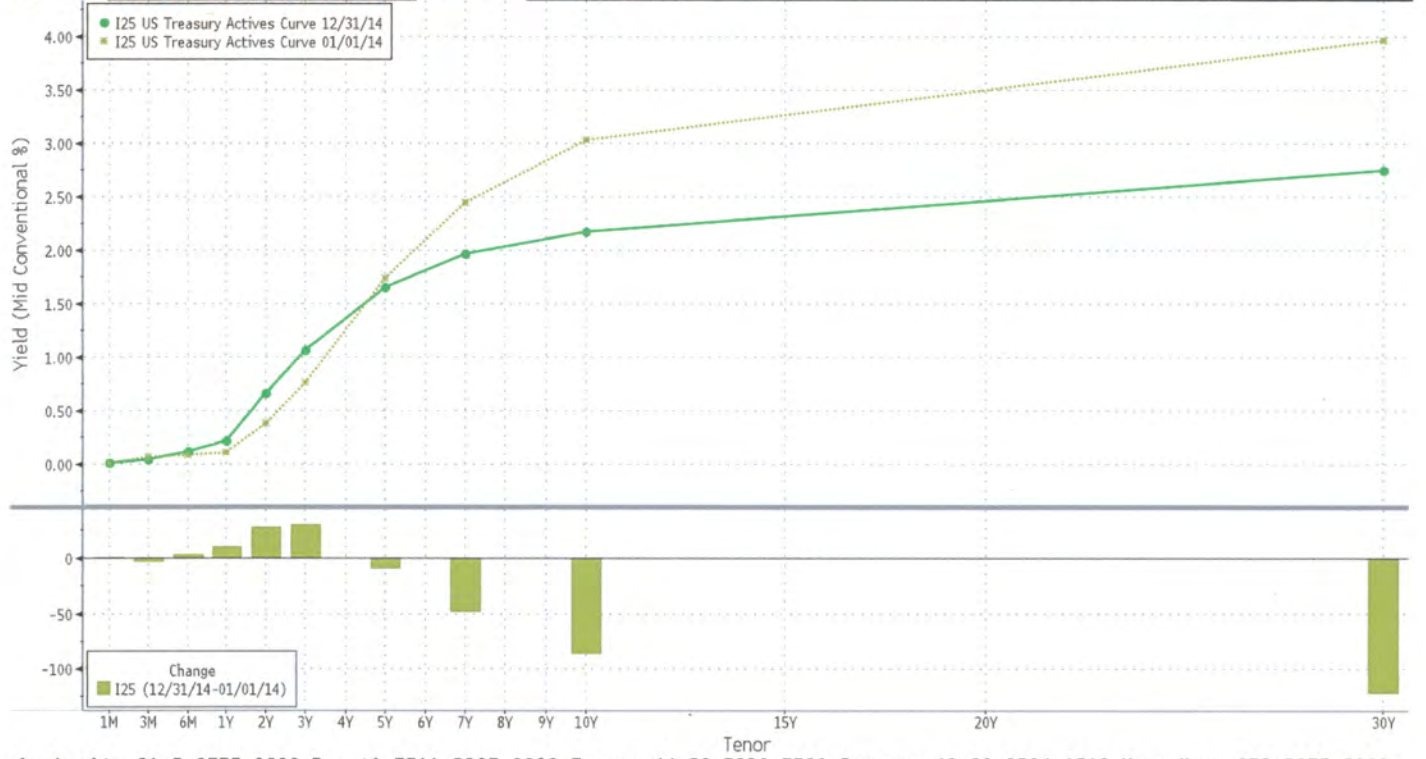
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US Treasury Actives Curve
97) Actions
98) Table
Graph Curves

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

Specific
01/01/2014
12/31/2014
Relative
Last
1D
1W
Modify
Curves & Relative Value



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ANNUAL YIELD CURVE

January 2014 - December 2014

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

X-axis Tenor Y-axis Yield PCS BGN
 Specific 01/01/2014 12/31/2014 Relative Last 1D 1W Modify < Curves & Relative Value

Values and Members Values Members Constituents

I25 US Treasury Actives Curve 12/31/14				I25 US Treasury Actives Curve 01/01/14			I25 (Change) 12/31/14-01/01/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 01/29/15 Govt	0.015	0.015	B 0 01/30/14 Govt	0.013	0.013	0.002	0.3
3M	B 0 04/02/15 Govt	0.040	0.041	B 0 04/03/14 Govt	0.068	0.068	-0.028	-2.8
6M	B 0 07/02/15 Govt	0.118	0.119	B 0 07/03/14 Govt	0.088	0.089	0.030	3.0
1Y	B 0 12/10/15 Govt	0.213	0.216	B 0 12/11/14 Govt	0.113	0.114	0.100	10.2
2Y	T 0 ⁵ / ₈ 12/31/16 Govt	99-29+	0.666	T 0 ¹ / ₄ 12/31/15 Govt	99-23+	0.382	0-05 ³ / ₄	28.5
3Y	T 1 12/15/17 Govt	99-25+	1.071	T 0 ⁵ / ₈ 12/15/16 Govt	99-18 ³ / ₄	0.766	0-06+	30.6
5Y	T 1 ⁵ / ₈ 12/31/19 Govt	99-27+	1.654	T 1 ¹ / ₂ 12/31/18 Govt	98-27	1.743	1-00+	-8.9
7Y	T 2 ¹ / ₈ 12/31/21 Govt	100-31 ³ / ₄	1.972	T 2 ³ / ₈ 12/31/20 Govt	99-16 ¹ / ₄	2.452	1-15+	-48.0
10Y	T 2 ¹ / ₄ 11/15/24 Govt	100-22	2.172	T 2 ³ / ₄ 11/15/23 Govt	97-20 ¹ / ₄	3.029	3-01 ³ / ₄	-85.7
30Y	T 3 11/15/44 Govt	105-00 ³ / ₄	2.752	T 3 ³ / ₄ 11/15/43 Govt	96-06	3.969	8-26 ³ / ₄	-121.7

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