



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

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ASSISTANT TAX COLLECTOR

DATE: April 9, 2014
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: March, 2014 – Monthly/Quarterly Investment Reports

Gross earnings for the month ending March 31, 2014 were .77% and for the quarter ending March 31, 2014 were .75%. The current average maturity of the portfolio is 1.96 years with an average duration of 1.91 years. The current par value of the pool is \$3.335 Billion. The largest non-government aggregate position currently held is Wells Fargo & Co. at 2.94%. 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

April 9, 2014

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$525,000,000	\$397,892.73
U S Treasury Notes-Floater	\$20,000,000	\$1,777.23
Federal Agencies	718,750,000.00	314,856.17
Corporate Notes	420,500,000.00	379,011.31
Floating Rate Securities	332,000,000.00	125,254.64
	\$2,016,250,000	\$1,218,792.08
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$75,000,000	\$8,867.04
Federal Agencies	579,177,000	101,431.30
Corporate Notes	62,500,000	34,270.42
Floating Rate Securities	51,000,000	27,403.02
LAIF	48,500,000	8,238.36
Commercial Paper	230,000,000	39,395.84
Certificate of Deposit	50,000,000	8,917.81
U S Treasury Bills	100,000,000	1,263.89
Repurchase Agreements	123,000,000	136.67
	\$1,319,177,000	\$229,924.35
Total Accrued Interest	\$3,335,427,000	\$1,448,716.43
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$469,126.93
Federal Agencies		134,056.94
Corporate Notes		42,191.98
Floating Rate Securities		33,478.82
LAIF		6,152.64
Commercial Paper		333.34
Repurchase Agreements		9,167.64
Total Realized Income		\$694,508.29
TOTAL GROSS POOL RATE/EARNINGS*	0.77%	<u><u>\$2,143,224.72</u></u>

POOL 1 NET EARNINGS RATE*	0.60%
POOL 2 NET EARNINGS RATE*	0.63%
POOL 3 NET EARNINGS RATE*	0.65%

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

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
3RD QUARTER ENDING MARCH 31, 2014**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$525,000,000	\$932,421.23
U S Treasury Notes-Floater	\$20,000,000	\$3,606.45
Federal Agencies	718,750,000	662,823.70
Corporate Notes	420,500,000	973,117.02
Floating Rate Securities	332,000,000	209,461.44
	\$2,016,250,000	\$2,781,429.84
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$75,000,000	\$23,174.52
Federal Agencies	579,177,000	227,990.36
Corporate Notes	62,500,000	83,978.31
Floating Rate Securities	51,000,000	44,225.23
LAIF	48,500,000	23,917.81
Commercial Paper	230,000,000	86,722.23
Certificate of Deposit	50,000,000	21,369.86
U S Treasury Bills	100,000,000	1,263.89
Repurchase Agreements	123,000,000	136.67
	\$1,319,177,000	\$512,778.88
Total Accrued Interest	\$3,335,427,000	\$3,294,208.72
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,179,975.03
Federal Agencies		716,497.36
Corporate Notes		654,199.41
Floating Rate Securities		281,275.39
LAIF		6,152.64
Commercial Paper		50,469.50
Certificate of Deposit		331.51
Repurchase Agreements		13,476.34
Total Realized Income		\$2,902,377.18
 GROSS POOL RATE/EARNINGS*	 0.75%	 <u>\$6,196,585.90</u>

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	\$458,673,901.29	\$1,000,972,455.84	\$1,877,120,384.66	\$3,336,766,741.79
Gross Earnings	\$851,786.31	\$1,858,868.87	\$3,485,930.73	\$6,196,585.90
Admin Fees	(\$130,062.33)	(\$283,837.40)	(\$532,279.34)	(\$946,179.06)
Bank Fees	(\$54,360.89)	(\$36,240.59)		(\$90,601.48)
Net Earnings	<u>\$667,363.09</u>	<u>\$1,538,790.88</u>	<u>\$2,953,651.38</u>	<u>\$5,159,805.36</u>
Net Earnings %	0.59%	0.62%	0.64%	0.63%

Earnings %'s are based on Q3 13-14 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

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

March 31, 2014

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,335,427,000	Average YTM	0.64
Market Value	3,331,218,848.92	Average Maturity (yrs)	1.96
Total Cost	3,333,739,991.77	Average Coupon (%)	0.63
Net Gain/Loss	-2,521,142.85	Average Duration	1.91
Annual Income	21,080,375.26	Average Moody Rating	Aa1/P-1
Accrued Interest	4,711,698.14	Average S&P Rating	AA/A-1
Number of Issues	169		

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	57	1,320,159,416.52	39.6	0.1	0.197 %	0.3
1 Yr - 3 Yrs	73	1,093,611,968.90	32.8	0.5	0.722 %	2.0
3 Yrs - 5 Yrs	37	860,089,059.38	25.8	1.5	1.113 %	4.1
5 Yrs - 7 Yrs	2	57,358,404.13	1.7	1.8	1.741 %	4.8

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%	120	2,440,735,641.10	73.3	0.4	0.350 %	1.4
1% - 3%	48	880,070,383.38	26.4	1.3	1.385 %	3.4
3% - 5%	1	10,412,824.44	0.3	0.5	3.200 %	1.2

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	57	1,320,159,416.52	39.6	0.1	0.197 %	0.3
1 Yr - 3 Yrs	75	1,114,004,079.45	33.4	0.6	0.737 %	2.0
3 Yrs - 5 Yrs	36	889,445,250.45	26.7	1.5	1.132 %	4.1
5 Yrs - 7 Yrs	1	7,610,102.50	0.2	2.3	2.500 %	5.4

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

March 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	97	2,264,702,859.31	68.0	0.7	0.617 %	2.1
Aa1	9	142,125,882.21	4.3	0.9	0.803 %	2.9
Aa2	16	198,683,670.96	6.0	0.7	1.157 %	1.8
Aa3	19	211,887,891.60	6.4	0.6	0.835 %	1.9
A1	6	76,914,881.94	2.3	0.6	1.047 %	1.9
A2	8	103,441,546.62	3.1	0.5	0.642 %	2.1
A3	1	15,014,988.50	0.5	0.9	0.908 %	4.8
P-1	12	269,923,281.94	8.1	0.2	0.060 %	0.3
Not Rated	1	48,523,845.83	1.5	0.2	0.236 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	7	96,859,573.50	2.9	0.8	1.109 %	2.7
AA+	96	2,247,624,100.20	67.5	0.7	0.602 %	2.1
AA	12	143,344,404.15	4.3	0.7	1.271 %	1.9
AA-	25	291,108,272.27	8.7	0.7	0.972 %	2.2
A+	13	198,785,364.86	6.0	0.6	0.668 %	1.9
A	2	20,035,017.67	0.6	0.2	0.354 %	0.9
A-	1	15,014,988.50	0.5	0.9	0.908 %	4.8
A-1+	5	114,997,179.22	3.5	0.2	0.048 %	0.2
A-1	7	154,926,102.72	4.7	0.2	0.068 %	0.4
Not Rated	1	48,523,845.83	1.5	0.2	0.236 %	0.0

** MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
CERTIFICATE OF DEPOSIT											
RABOBANK NEDERLAND NV NY 0.220% Due 05-14-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	21,847.22	25,021,847.22	A-1+	0.75
BANK OF MONTREAL CHICAGO 0.200% Due 08-05-14			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	7,777.78	25,007,777.78	A-1	0.75
DEUTSCHE BANK AG-CD FLOATER 0.557% Due 07-23-15			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	10,358.94	10,010,358.94	A-1	0.30
			60,000,000		60,000,000.00		60,000,000.00	39,983.94	60,039,983.94		1.80
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 04-24-14			20,000,000	99.98	19,996,722.22	99.99	19,998,666.00	0.00	19,998,666.00	A-1	0.60
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-08-14			25,000,000	99.94	24,985,000.00	99.98	24,995,250.00	0.00	24,995,250.00	A-1+	0.75
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-14			25,000,000	99.90	24,974,583.33	99.98	24,994,582.50	0.00	24,994,582.50	A-1+	0.75
WELLS FARGO & COMPANY 0.000% Due 05-23-14			20,000,000	99.90	19,980,111.11	99.97	19,994,112.00	0.00	19,994,112.00	A+	0.60
NESTLE FINANCE INTL LTD 0.000% Due 05-30-14			15,000,000	99.94	14,991,208.33	99.98	14,997,499.50	0.00	14,997,499.50	A-1+	0.45
UNION BANK NA 0.000% Due 06-02-14			25,000,000	99.84	24,960,062.50	99.95	24,988,187.50	0.00	24,988,187.50	A-1	0.75
WELLS FARGO & COMPANY 0.000% Due 06-30-14			25,000,000	99.88	24,970,687.50	99.95	24,986,730.00	0.00	24,986,730.00	A-1	0.75
NESTLE FINANCE INTL LTD 0.000% Due 08-22-14			25,000,000	99.94	24,985,416.67	99.95	24,988,000.00	0.00	24,988,000.00	A-1+	0.75
UNION BANK NA 0.000% Due 09-08-14			25,000,000	99.87	24,967,458.33	99.90	24,975,402.50	0.00	24,975,402.50	A-1	0.75
DEUTSCHE BANK FINL LLC 0.000% Due 09-26-14			25,000,000	99.81	24,951,875.00	99.84	24,958,980.00	0.00	24,958,980.00	A-1	0.75
			230,000,000		229,763,124.99		229,877,410.00	0.00	229,877,410.00		6.91
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.236% Due 04-01-14			48,500,000	100.00	48,500,000.00	100.00	48,500,000.00	23,845.83	48,523,845.83		1.46
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.040% Due 04-01-14			123,000,000	100.00	123,000,000.00	100.00	123,000,000.00	0.00	123,000,000.00	AA+	3.70
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 04-03-14			100,000,000	100.00	99,998,541.66	100.00	100,000,000.00	0.00	100,000,000.00	AA+	3.01
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.250% Due 06-30-14			50,000,000	100.10	50,051,757.81	100.05	50,023,450.00	31,250.00	50,054,700.00	AA+	1.50

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
UNITED STATES TREAS NTS 0.125% Due 07-31-14			25,000,000	99.96	24,989,575.00	100.02	25,004,875.00	5,208.33	25,010,083.33	AA+	0.75
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.34	25,085,950.00	72,716.35	25,158,666.35	AA+	0.75
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.14	148,714,843.75	96.87	145,300,781.25	391,056.63	145,691,837.88	AA+	4.37
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	98.17	49,085,950.00	167,127.07	49,253,077.07	AA+	1.48
UNITED STATES TREAS NTS 1.250% Due 10-31-18			100,000,000	99.59	99,593,296.79	98.41	98,406,200.00	521,978.02	98,928,178.02	AA+	2.96
UNITED STATES TREAS NTS 1.500% Due 02-28-19			150,000,000	99.74	149,612,941.58	99.00	148,500,000.00	189,538.04	148,689,538.04	AA+	4.46
UNITED STATES TREAS NTS 1.625% Due 03-31-19			50,000,000	99.45	49,726,562.50	99.49	49,746,093.75	2,207.88	49,748,301.63	AA+	1.50
			600,000,000		597,394,055.56		591,153,300.00	1,381,082.33	592,534,382.33		17.77
UNITED STATES TREASURY-FLOATING RATES											
UNITED STATES TREAS FLOATING RATE NOTE 0.095% Due 01-31-16			20,000,000	99.98	19,995,958.00	99.94	19,988,840.00	3,166.88	19,992,006.88	AA+	0.60
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.157% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.03	25,007,875.00	2,836.53	25,010,711.53	AA+	0.75
FEDERAL FARM CREDIT BANK 0.209% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.03	20,005,460.00	463.89	20,005,923.89	AA+	0.60
			45,000,000		45,000,000.00		45,013,335.00	3,300.42	45,016,635.42		1.35
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 04-09-14			18,096,000	100.00	18,095,472.20	100.00	18,095,873.33	0.00	18,095,873.33	AA+	0.54
FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 05-07-14			14,600,000	99.95	14,592,282.28	100.00	14,599,562.00	0.00	14,599,562.00	AA+	0.44
FEDERAL HOME LOAN BANK 0.120% Due 06-09-14			25,000,000	99.99	24,997,939.00	100.01	25,001,575.00	24,583.33	25,026,158.33	AA+	0.75
FEDERAL HOME LOAN BANK 0.120% Due 06-09-14			20,000,000	99.99	19,998,340.00	100.01	20,001,260.00	19,666.67	20,020,926.67	AA+	0.60
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-11-14			16,360,000	99.93	16,349,306.92	99.99	16,359,034.76	0.00	16,359,034.76	AA+	0.49
FEDERAL HOME LOAN BANK 0.125% Due 06-18-14			25,000,000	100.00	25,000,500.00	100.01	25,002,000.00	8,940.97	25,010,940.97	AA+	0.75
FEDERAL HOME LOAN BANK 0.190% Due 06-26-14			20,000,000	99.98	19,997,000.00	100.02	20,004,300.00	10,027.78	20,014,327.78	AA+	0.60
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	100.25	10,024,820.00	29,375.00	10,054,195.00	AA+	0.30

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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 MORTGAGE CORPORATION DN 0.000% Due 07-11-14			25,000,000	99.92	24,980,597.22	99.99	24,997,200.00	0.00	24,997,200.00	AA+	0.75
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 07-15-14			15,000,000	99.87	14,980,239.58	99.99	14,998,245.00	0.00	14,998,245.00	AA+	0.45
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-23-14			20,000,000	99.92	19,983,461.11	99.99	19,997,480.00	0.00	19,997,480.00	AA+	0.60
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-23-14			25,000,000	99.92	24,979,868.06	99.99	24,996,850.00	0.00	24,996,850.00	AA+	0.75
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-25-14			2,000,000	99.97	1,999,404.44	99.99	1,999,744.00	0.00	1,999,744.00	AA+	0.06
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-25-14			25,000,000	99.92	24,979,055.56	99.99	24,996,800.00	0.00	24,996,800.00	AA+	0.75
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-14			15,000,000	99.92	14,987,704.17	99.99	14,998,080.00	0.00	14,998,080.00	AA+	0.45
FEDERAL HOME LOAN BANK 0.140% Due 08-01-14			20,000,000	100.00	20,000,715.56	100.02	20,004,660.00	18,666.67	20,023,326.67	AA+	0.60
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 08-22-14			6,826,000	99.96	6,822,979.50	99.98	6,824,641.63	0.00	6,824,641.63	AA+	0.21
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-14			20,000,000	99.91	19,982,305.56	99.98	19,996,020.00	0.00	19,996,020.00	AA+	0.60
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	100.30	20,059,480.00	18,888.89	20,078,368.89	AA+	0.60
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-19-14			30,000,000	99.96	29,987,341.67	99.98	29,992,860.00	0.00	29,992,860.00	AA+	0.90
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 09-22-14			11,295,000	100.37	11,336,655.96	100.19	11,315,974.81	2,117.81	11,318,092.63	AA+	0.34
FEDERAL HOME LOAN BANK 0.250% Due 10-30-14	04-17-14	100.00	20,000,000	100.00	20,000,000.00	100.01	20,001,260.00	10,277.78	20,011,537.78	AA+	0.60
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.27	10,027,360.00	26,041.67	10,053,401.67	AA+	0.30
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	100.00	10,000,500.00	11,266.67	10,011,766.67	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.45	10,044,560.00	21,250.00	10,065,810.00	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.200% Due 12-30-14	09-19-14	100.00	40,000,000	100.00	40,000,000.00	100.03	40,010,240.00	2,666.67	40,012,906.67	AA+	1.20
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	100.09	10,008,700.00	5,208.33	10,013,908.33	AA+	0.30

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	100.08	40,033,640.00	11,388.89	40,045,028.89	AA+	1.20
FEDERAL HOME LOAN BANK-1 0.210% Due 02-27-15	08-19-14	100.00	20,000,000	100.00	19,999,800.00	100.00	19,999,340.00	15,400.00	20,014,740.00	AA+	0.60
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15			10,000,000	100.00	10,000,000.00	100.13	10,012,760.00	1,263.89	10,014,023.89	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.32	10,032,020.00	22,777.78	10,054,797.78	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.200% Due 04-24-15	09-24-14	100.00	20,000,000	100.00	20,000,000.00	99.95	19,989,780.00	555.56	19,990,335.56	AA+	0.60
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.400% Due 04-30-15	04-30-14	100.00	10,000,000	100.00	10,000,000.00	100.02	10,001,750.00	16,666.67	10,018,416.67	AA+	0.30
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.29	26,075,036.00	35,388.89	26,110,424.89	AA+	0.78
FEDERAL HOME LOAN BANK 0.375% Due 08-28-15			15,000,000	100.00	14,999,400.00	100.13	15,019,995.00	5,156.25	15,025,151.25	AA+	0.45
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15			55,000,000	100.12	55,067,800.00	100.27	55,148,170.00	4,583.33	55,152,753.33	AA+	1.66
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.400% Due 11-12-15	05-12-14	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,515.00	7,722.22	5,008,237.22	AA+	0.15
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.19	15,028,155.00	27,291.67	15,055,446.67	AA+	0.45
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.400% Due 11-27-15	05-27-14	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,440.00	6,888.89	5,007,328.89	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.06	25,014,575.00	26,041.67	25,040,616.67	AA+	0.75
FEDERAL HOME LOAN BANK-1 0.375% Due 12-30-15	09-30-14	100.00	30,000,000	100.00	30,000,000.00	99.80	29,938,920.00	28,125.00	29,967,045.00	AA+	0.90
FEDERAL HOME LOAN BANK 0.375% Due 02-19-16			25,000,000	99.80	24,951,250.00	99.95	24,987,000.00	10,937.50	24,997,937.50	AA+	0.75
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.07	20,013,420.00	0.00	20,013,420.00	AA+	0.60
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	99.59	34,857,060.00	102,083.33	34,959,143.33	AA+	1.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	99.61	9,961,250.00	8,958.33	9,970,208.33	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 07-29-16	07-29-14	100.00	5,000,000	100.00	5,000,000.00	100.19	5,009,345.00	7,319.44	5,016,664.44	AA+	0.15

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 08-08-16	08-08-14	100.00	10,000,000	99.97	9,997,500.00	100.16	10,016,190.00	12,513.89	10,028,703.89	AA+	0.30
FEDERAL HOME LOAN BANK-B 0.650% Due 09-12-16	06-12-14	100.00	10,000,000	100.00	10,000,000.00	99.69	9,968,800.00	3,430.56	9,972,230.56	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.41	10,140,680.00	1,041.67	10,141,721.67	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.30	10,030,190.00	40,590.28	10,070,780.28	AA+	0.30
FEDERAL FARM CREDIT BANK-A 0.540% Due 11-07-16	04-08-14	100.00	5,000,000	100.00	5,000,000.00	99.29	4,964,695.00	10,800.00	4,975,495.00	AA+	0.15
FEDERAL HOME LOAN BANK-B 0.750% Due 11-28-16	05-28-14	100.00	10,000,000	100.00	10,000,000.00	99.56	9,955,610.00	25,625.00	9,981,235.00	AA+	0.30
FEDERAL HOME LOAN BANK-M 0.750% Due 12-19-16	04-19-14	100.00	10,000,000	100.00	10,000,000.00	99.37	9,936,980.00	21,250.00	9,958,230.00	AA+	0.30
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			20,000,000	99.71	19,942,800.00	99.46	19,891,980.00	32,291.67	19,924,271.67	AA+	0.60
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	99.87	24,968,200.00	23,697.92	24,991,897.92	AA+	0.75
FEDERAL HOME LOAN BANK-B 0.925% Due 02-28-17	05-28-14	100.00	10,000,000	100.00	10,000,000.00	99.81	9,981,210.00	8,479.17	9,989,689.17	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.25	15,036,780.00	9,583.33	15,046,363.33	AA+	0.45
FEDERAL HOME LOAN BANK-1 1.625% Due 03-27-17	03-27-15	100.00	20,000,000	101.19	20,238,805.56	101.18	20,235,660.00	3,611.11	20,239,271.11	AA+	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	99.26	9,925,740.00	71,041.67	9,996,781.67	AA+	0.30
FEDERAL HOME LOAN BANK-B 1.050% Due 06-27-17	06-27-14	100.00	10,000,000	100.00	10,000,000.00	99.46	9,945,850.00	27,416.67	9,973,266.67	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	99.64	14,945,520.00	38,333.33	14,983,853.33	AA+	0.45
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.100% Due 08-28-17	05-28-14	100.00	4,750,000	100.27	4,763,062.50	99.68	4,734,975.75	4,789.58	4,739,765.33	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			30,000,000	100.30	30,088,850.00	99.35	29,805,930.00	9,166.67	29,815,096.67	AA+	0.90
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			50,500,000	100.24	50,619,200.00	98.78	49,885,920.00	5,611.11	49,891,531.11	AA+	1.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	98.58	11,829,240.00	45,208.33	11,874,448.33	AA+	0.36

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FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	05-28-14	100.00	5,000,000	100.00	5,000,000.00	98.65	4,932,425.00	17,083.33	4,949,508.33	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	98.32	9,832,490.00	24,548.61	9,857,038.61	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	97.89	4,894,400.00	6,440.97	4,900,840.97	AA+	0.15
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	04-28-14	100.00	10,000,000	100.11	10,010,830.00	99.05	9,904,840.00	11,458.33	9,916,298.33	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	06-20-14	100.00	5,000,000	100.00	5,000,000.00	98.69	4,934,635.00	1,833.33	4,936,468.33	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 03-28-18	06-28-14	100.00	2,500,000	100.00	2,500,000.00	98.10	2,452,405.00	234.37	2,452,639.37	AA+	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 04-30-18	04-30-14	100.00	7,500,000	100.00	7,500,000.00	97.37	7,302,487.50	31,250.00	7,333,737.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	97.29	27,242,432.00	88,472.22	27,330,904.22	AA+	0.82
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.500% Due 08-28-18	05-28-14	100.00	20,000,000	100.42	20,083,200.00	99.11	19,821,060.00	27,500.00	19,848,560.00	AA+	0.60
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 2.500% Due 02-13-20	02-13-15	100.00	7,500,000	101.70	7,627,245.83	101.13	7,585,102.50	25,000.00	7,610,102.50	AA+	0.23
			1,252,927,000		1,252,767,462.68		1,250,584,679.28	1,175,830.66	1,251,760,509.94		37.59
FLOATING RATE SECURITIES											
BERKSHIRE HATHAWAY INC.- FLOATER 0.936% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.28	20,055,940.00	22,876.33	20,078,816.33	AA	0.60
ROYAL BANK OF CANADA - FLOATER 0.936% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.42	10,042,360.00	15,601.67	10,057,961.67	AA-	0.30
WALT DISNEY COMPANY/THE - FLOATER 0.226% Due 02-11-15			15,000,000	100.00	15,000,000.00	100.01	15,000,990.00	4,140.58	15,005,130.58	A	0.45
COCA-COLA CO./THE 0.221% Due 03-05-15			6,000,000	100.00	6,000,000.00	99.96	5,997,720.00	958.97	5,998,678.97	AA-	0.18
UNITED TECHNOLOGIES CORP. 0.736% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.54	5,026,820.00	3,067.08	5,029,887.08	A	0.15
IBM CORP - FLOATER 0.266% Due 07-29-15			15,000,000	100.00	15,000,000.00	100.03	15,004,335.00	6,430.75	15,010,765.75	AA-	0.45
BANK OF MONTREAL- FLOATER 0.484% Due 09-24-15			35,000,000	100.00	35,000,000.00	100.09	35,032,305.00	3,291.17	35,035,596.17	A+	1.05
WELLS FARGO & COMPANY - FLOATER 0.435% Due 10-28-15			10,000,000	99.52	9,952,400.00	100.04	10,003,620.00	7,255.83	10,010,875.83	A+	0.30

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GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER 0.839% Due 01-08-16			10,000,000	100.00	10,000,000.00	100.69	10,068,590.00	19,118.53	10,087,708.53	AA+	0.30
BANK OF NEW YORK MELLON 0.466% Due 03-04-16			20,000,000	100.00	20,000,000.00	100.06	20,011,500.00	6,984.75	20,018,484.75	A+	0.60
ROYAL BANK OF CANADA 0.605% Due 03-08-16			10,000,000	100.00	10,000,000.00	100.35	10,034,710.00	3,865.92	10,038,575.92	AA-	0.30
BANK OF NOVA SCOTIA 0.633% Due 03-15-16			20,000,000	100.00	20,000,000.00	100.18	20,036,760.00	4,926.06	20,041,686.06	A+	0.60
RABOBANK NEDERLAND 0.715% Due 03-18-16			8,000,000	100.00	8,000,000.00	100.55	8,043,976.00	2,065.12	8,046,041.12	AA-	0.24
APPLE INC. 0.288% Due 05-03-16			20,000,000	100.00	20,000,000.00	99.98	19,996,460.00	8,947.56	20,005,407.56	AA+	0.60
BANK OF MONTREAL 0.759% Due 07-15-16			7,000,000	100.00	7,000,000.00	100.52	7,036,610.00	11,214.86	7,047,824.86	A+	0.21
TORONTO DOMINION BANK 0.695% Due 09-09-16			35,000,000	100.00	35,000,000.00	100.46	35,162,470.00	14,867.42	35,177,337.42	AA-	1.06
COCA-COLA CO./THE 0.338% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.05	10,005,190.00	5,439.11	10,010,629.11	AA-	0.30
PROCTER & GAMBLE CO. - FLOATER 0.317% Due 11-04-16			4,000,000	100.00	4,000,000.00	99.97	3,998,996.00	1,934.78	4,000,930.78	AA-	0.12
BERKSHIRE HATHAWAY FIN 0.390% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.06	15,008,280.00	13,176.00	15,021,456.00	AA	0.45
EXXON MOBIL CORPORATION 0.271% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.03	25,007,175.00	3,011.33	25,010,186.33	AAA	0.75
WELLS FARGO & COMPANY 0.867% Due 04-23-18			25,000,000	100.00	25,000,000.00	100.92	25,230,700.00	40,320.97	25,271,020.97	A+	0.76
TORONTO DOMINION BANK 0.786% Due 04-30-18			8,000,000	100.00	8,000,000.00	100.57	8,045,288.00	10,481.33	8,055,769.33	AA-	0.24
APPLE INC. 0.488% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.04	15,006,525.00	11,377.33	15,017,902.33	AA+	0.45
MERCK & CO INC. 0.598% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.21	10,020,860.00	7,148.15	10,028,008.15	AA	0.30
ATT INC. FLOATER 0.908% Due 03-11-19			15,000,000	100.00	15,000,000.00	100.05	15,007,425.00	7,563.50	15,014,988.50	A-	0.45
			<u>373,000,000</u>		<u>372,952,400.00</u>		<u>373,885,605.00</u>	<u>236,065.10</u>	<u>374,121,670.10</u>		<u>11.24</u>
CORPORATE COVERED BONDS											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	100.06	25,014,475.00	50,781.25	25,065,256.25	AA-	0.75
CORPORATE BONDS											
WAL-MART STORES INC 1.625% Due 04-15-14			20,000,000	100.80	20,159,983.33	100.04	20,008,820.00	149,861.11	20,158,681.11	AA	0.60
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	100.10	10,009,540.00	45,333.33	10,054,873.33	AAA	0.30
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	100.14	10,013,920.00	45,833.33	10,059,753.33	AA	0.30

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TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	100.96	7,572,000.00	100.33	7,524,832.50	22,057.29	7,546,889.79	AA-	0.23
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.25	15,037,800.00	12,604.17	15,050,404.17	AA-	0.45
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	103.20	10,320,380.00	92,444.44	10,412,824.44	AA-	0.31
WELLS FARGO & COMPANY 1.500% Due 07-01-15			10,000,000	99.80	9,980,400.00	101.16	10,116,380.00	37,500.00	10,153,880.00	A+	0.30
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	101.76	17,298,911.00	4,604.17	17,303,515.17	AAA	0.52
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.27	15,040,695.00	53,750.00	15,094,445.00	A+	0.45
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.54	10,153,720.00	65,000.00	10,218,720.00	AA	0.31
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	100.34	15,051,645.00	50,000.00	15,101,645.00	AA-	0.45
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.35	7,024,353.00	22,555.56	7,046,908.56	A+	0.21
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			5,000,000	103.50	5,174,800.00	102.66	5,132,775.00	44,375.00	5,177,150.00	AA+	0.15
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.22	11,023,837.00	22,641.67	11,046,478.67	A+	0.33
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.72	20,143,620.00	46,111.11	20,189,731.11	AA+	0.61
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.51	15,076,590.00	31,270.83	15,107,860.83	AA-	0.45
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	99.96	6,997,179.00	19,833.33	7,017,012.33	AA	0.21
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	99.67	14,950,365.00	27,750.00	14,978,115.00	AA+	0.45
IBM CORP. 0.450% Due 05-06-16			25,000,000	99.72	24,929,500.00	99.63	24,906,600.00	45,312.50	24,951,912.50	AA-	0.75
JOHNSON & JOHNSON 2.150% Due 05-15-16			4,500,000	104.83	4,717,485.00	103.19	4,643,577.00	36,550.00	4,680,127.00	AAA	0.14
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	103.26	7,228,347.00	54,541.67	7,282,888.67	AA	0.22
IBM CORP. 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.90	6,173,778.00	22,425.00	6,196,203.00	AA-	0.19
BERKSHIRE HATHAWAY FIN. 0.950% Due 08-15-16			5,000,000	99.95	4,997,350.00	100.51	5,025,750.00	6,069.44	5,031,819.44	AA	0.15
TORONTO-DOMINION BANK CB 2.375% Due 10-19-16			10,000,000	104.54	10,454,230.56	103.68	10,367,620.00	106,875.00	10,474,495.00	AA-	0.31
COCA-COLA CO./THE 0.750% Due 11-01-16			4,000,000	99.88	3,995,400.00	99.75	3,989,812.00	12,500.00	4,002,312.00	AA-	0.12
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	99.72	4,985,950.00	15,312.50	5,001,262.50	AA-	0.15

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.42	10,042,420.00	33,000.00	10,075,420.00	A+	0.30
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	102.33	20,466,880.00	63,333.33	20,530,213.33	AA	0.62
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	99.98	19,995,420.00	8,186.67	20,003,606.67	AAA	0.60
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	104.48	10,447,750.00	102.97	10,296,940.00	98,388.89	10,395,328.89	AA+	0.31
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.09	9,908,550.00	61,111.11	9,969,661.11	AA-	0.30
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.05	7,923,632.00	25,000.00	7,948,632.00	A+	0.24
TORONTO DOMINION BANK 1.400% Due 04-30-18			12,000,000	99.93	11,991,960.00	98.27	11,792,868.00	70,000.00	11,862,868.00	AA-	0.35
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	97.63	4,881,720.00	20,833.33	4,902,553.33	AAA	0.15
APPLE INC. 1.000% Due 05-03-18			20,000,000	99.43	19,886,700.00	96.93	19,387,000.00	82,222.22	19,469,222.22	AA+	0.58
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	98.32	7,865,376.00	39,288.89	7,904,664.89	AA	0.24
CHEVRON CORPORATION 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	99.66	9,966,080.00	46,290.56	10,012,370.56	AA	0.30
COCA-COLA CO./THE 1.650% Due 11-01-18			10,000,000	99.86	9,985,700.00	98.99	9,898,860.00	68,750.00	9,967,610.00	AA-	0.30
PROCTER & GAMBLE CO. 1.600% Due 11-15-18			7,000,000	99.83	6,988,170.00	99.20	6,943,874.00	42,311.11	6,986,185.11	AA-	0.21
RABOBANK NEDERLAND NY 2.250% Due 01-14-19			7,000,000	99.43	6,959,960.00	99.72	6,980,505.00	33,687.50	7,014,192.50	AA-	0.21
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.28	14,892,585.00	12,126.67	14,904,711.67	AAA	0.45
			<u>458,000,000</u>		<u>459,383,198.89</u>		<u>459,489,506.50</u>	<u>1,797,641.74</u>	<u>461,287,148.24</u>		<u>13.81</u>
TOTAL PORTFOLIO			3,335,427,000		3,333,739,991.77		3,326,507,150.78	4,711,698.14	3,331,218,848.92		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 03-01-14 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						375,000.00	21,450.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS		396,450.00					

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

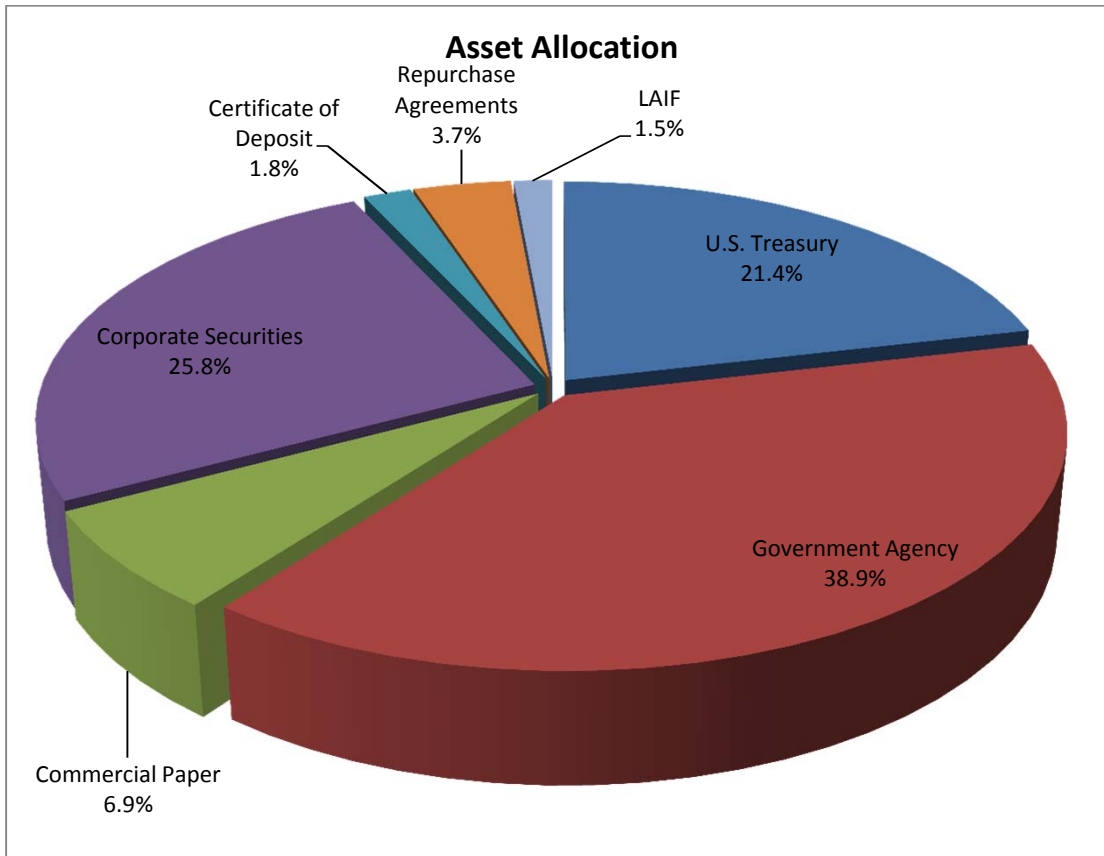
DIVERSIFICATION REPORT

March 31, 2014							3,335,427,000	Portfolio Par Total
	<u>CN</u>	<u>CN FRN</u>	<u>CB</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Apple Inc.	35,000,000	35,000,000				70,000,000	2.10%	
AT&T Company	-	15,000,000				15,000,000	0.45%	
Bank of Montreal	7,000,000	42,000,000			25,000,000	74,000,000	2.22%	
Bank of New York Mellon		20,000,000				20,000,000	0.60%	
Bank of Nova Scotia	25,000,000	20,000,000				45,000,000	1.35%	
Berkshire Hathwy	33,000,000	35,000,000				68,000,000	2.04%	
Chevron Corporation	10,000,000		-	-		10,000,000	0.30%	
Coca-Cola Co./The	14,000,000	16,000,000	-	-		30,000,000	0.90%	
Costco Wholesale Corp.	11,000,000		-	-		11,000,000	0.33%	
Deutsche Bank	-	-	-	25,000,000	10,000,000	35,000,000	1.05%	
Exxon Mobil Corp.	35,000,000	25,000,000	-			60,000,000	1.80%	
General Electric	35,000,000	10,000,000	-			45,000,000	1.35%	
Google Inc.	17,000,000	-	-	-		17,000,000	0.51%	
IBM Corp.	46,000,000	15,000,000	-			61,000,000	1.83%	
Johnson & Johnson	14,500,000	-	-	-		14,500,000	0.43%	
Merck & Co. Inc.		10,000,000	-	-		10,000,000	0.30%	
Microsoft Corp.	22,000,000	-	-	-		22,000,000	0.66%	
Nestle Finance Int'l Ltd		-	-	40,000,000		40,000,000	1.20%	
Procter & Gamble Co.	12,000,000	4,000,000				16,000,000	0.48%	
Rabobank Nederland	7,000,000	8,000,000			25,000,000	40,000,000	1.20%	
Royal Bank of Canada	15,000,000	20,000,000	25,000,000			60,000,000	1.80%	
Toronto Dominion Bank	29,500,000	43,000,000				72,500,000	2.17%	
Toyota Motor Credit Corp.	20,000,000	-	-	50,000,000		70,000,000	2.10%	
Union Bank NA			-	70,000,000		70,000,000	2.10%	
United Technologies Corp.		5,000,000	-			5,000,000	0.15%	
Wal Mart Stores	37,000,000	-				37,000,000	1.11%	
Walt Disney		15,000,000				15,000,000	0.45%	
Wells Fargo & Co.	18,000,000	35,000,000		45,000,000		98,000,000	2.94%	
WestPac Banking Corp.	15,000,000					15,000,000	0.45%	
	458,000,000	373,000,000	25,000,000	230,000,000	60,000,000	1,146,000,000	34.36%	

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

San Mateo County Treasurer - Asset Allocation

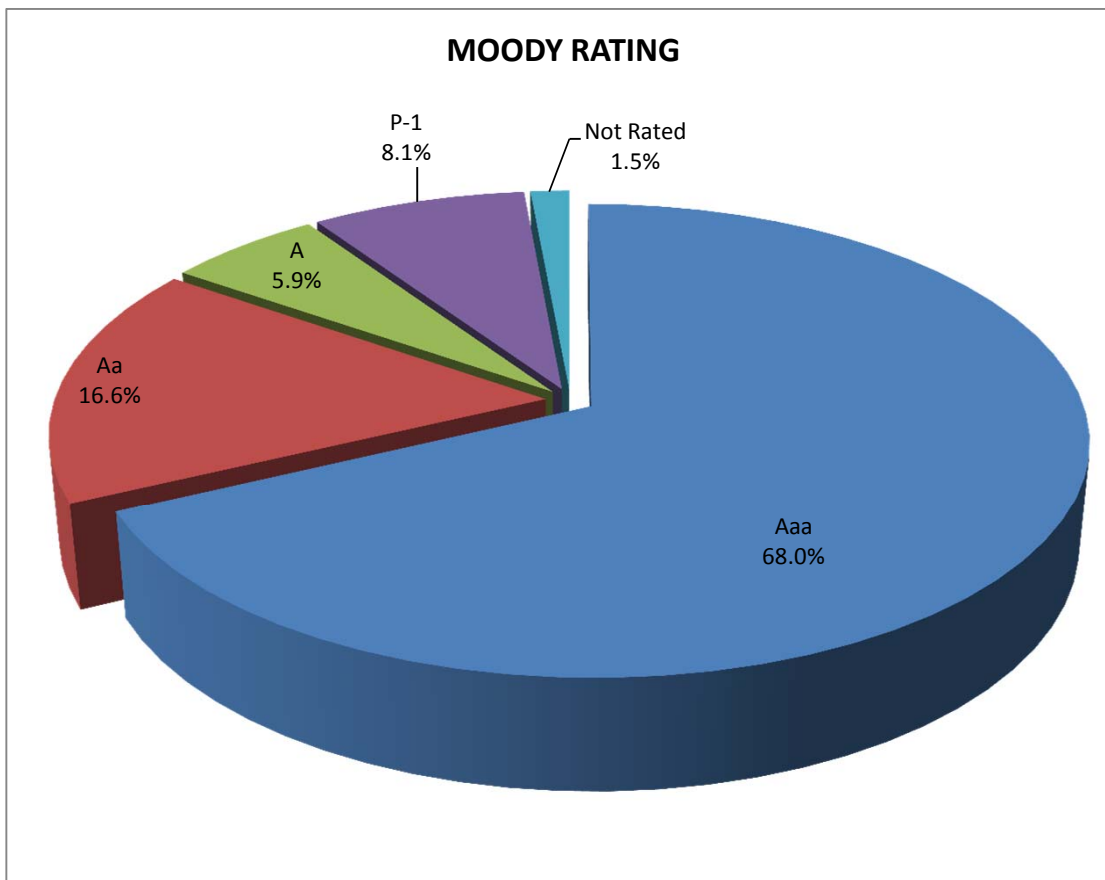
as of March 31, 2014



<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	712,526,389	21.4%
Government Agency	1,296,777,145	38.9%
Commercial Paper	229,877,410	6.9%
Corporate Securities	860,474,075	25.8%
Certificate of Deposit	60,039,984	1.8%
Repurchase Agreements	123,000,000	3.7%
LAIF	48,523,846	1.5%
Totals	3,331,218,849	100.0%

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

San Mateo County Treasurer - Credit Quality as of March 31, 2014

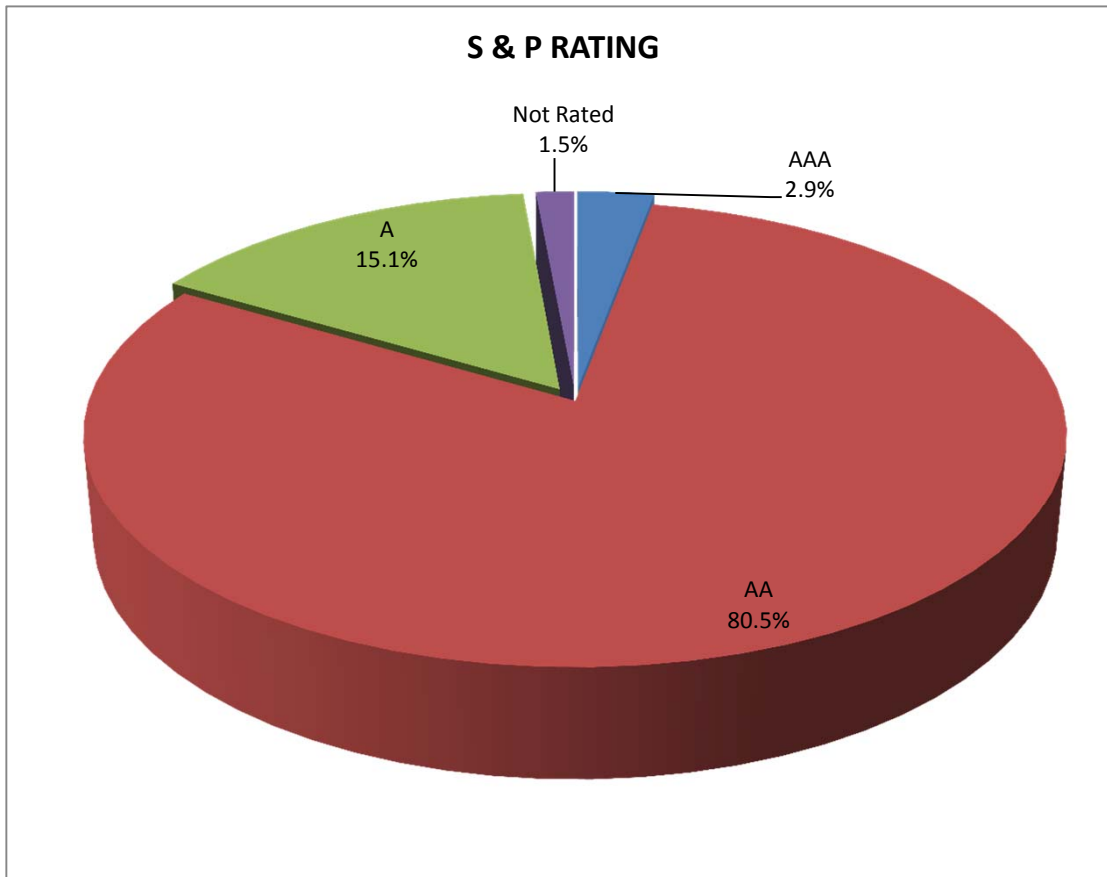


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,264,702,859	68.0%
Aa	552,697,445	16.6%
A	195,371,417	5.9%
P-1	269,923,282	8.1%
Not Rated	48,523,846	1.5%
Totals	3,331,218,849	100.0%

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

San Mateo County Treasurer - Credit Quality

as of March 31, 2014



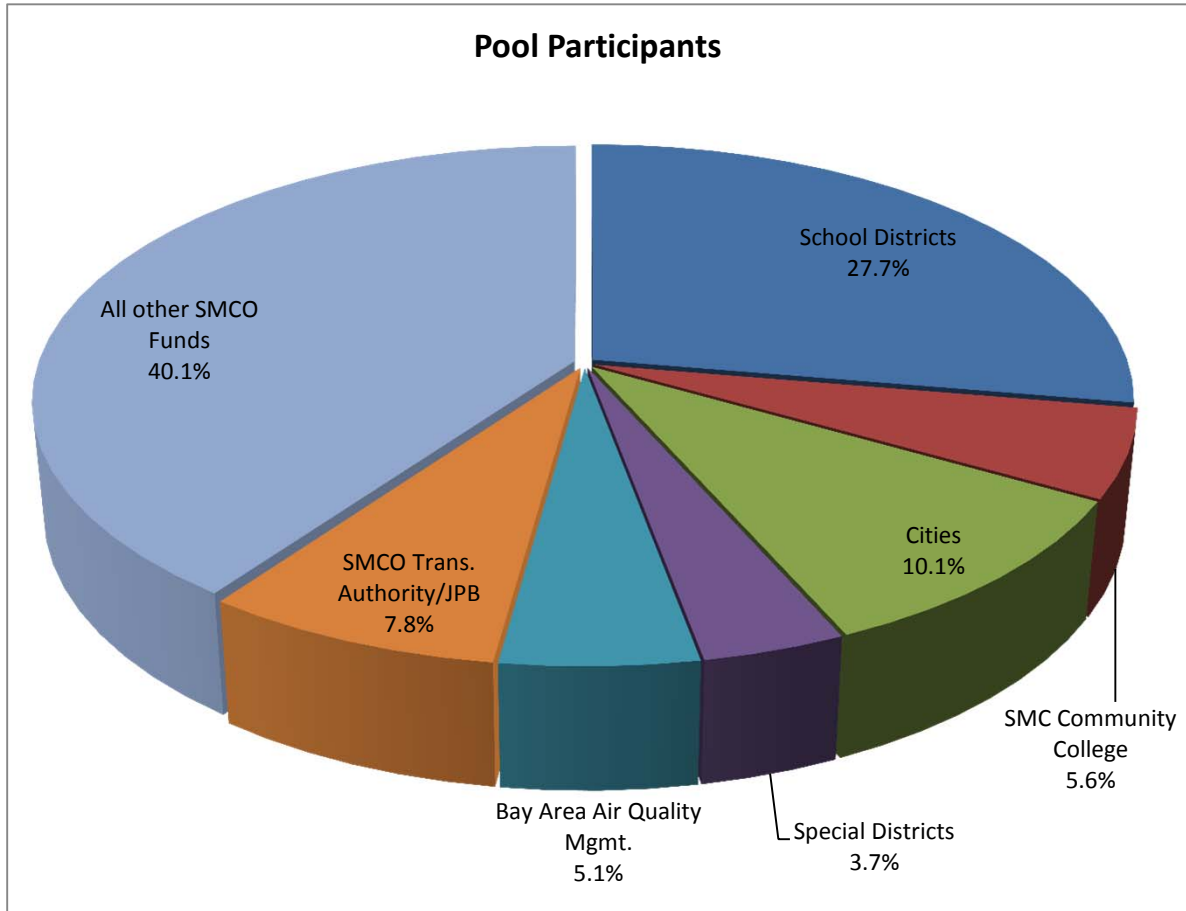
<u>Rating:</u>	<u>Market Value:*</u>	
AAA	96,859,574	2.9%
AA	2,682,076,777	80.5%
A	503,758,653	15.1%
Not Rated	48,523,846	1.5%
Totals	3,331,218,849	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of March 31, 2014



Participants:

	<u>\$</u>	<u>%</u>
School Districts	933,395,186.40	27.7%
SMC Community College	188,137,721.93	5.6%
Cities	341,126,856.31	10.1%
Special Districts	124,905,168.59	3.7%
Bay Area Air Quality Mgmt.	172,088,270.03	5.1%
SMCO Trans. Authority/JPB	261,482,371.98	7.8%
All other SMCO Funds	1,351,244,798.41	40.1%
Totals	3,372,380,373.65	100.0%

Voluntary Participants	26.7%
Involuntary Participants	73.3%

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2014		2015		2016		2017		2018		2019		TOTAL
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	
CASH IN:													
Taxes:													
Secured	\$279,678.0	\$5,460.1	\$1,765.3	\$0.0	\$0.0	\$146.0	\$146,893.9	\$250,190.9	\$415,550.0	\$46,587.3	\$41,314.2	\$157,403.0	\$1,344,988.7
Unsecured	\$0.0	\$1.7	\$0.0	\$1,065.1	\$512.5	\$106.2	\$545.5	\$512.1	\$100.1	\$73.3	\$70.4	\$49.7	\$3,036.6
Supplemental	\$0.0	\$125.5	\$0.0	\$0.0	\$0.0	\$0.0	\$395.9	\$977.5	\$1,573.3	\$67.5	\$553.2	\$925.1	\$4,618.0
Mixed	\$165,810.2	\$7,638.4	\$9,519.8	\$15,491.2	\$48,182.5	\$39,480.9	\$31,262.3	\$59,701.7	\$147,460.8	\$22,677.5	\$22,396.4	\$53,168.6	\$622,790.3
Automatics	\$29,892.8	\$37,749.4	\$38,580.4	\$31,207.4	\$15,391.8	\$33,905.7	\$39,296.9	\$44,561.0	\$39,647.4	\$34,419.8	\$42,188.1	\$39,587.0	\$426,427.7
Automatics - Schools Appt	\$3,116.3	\$8,177.6	\$46,261.1	\$48,252.0	\$45,705.1	\$32,774.1	\$21,814.4	\$15,427.0	\$25,477.8	\$17,517.6	\$23,218.7	\$29,399.9	\$317,141.5
Unscheduled Sub. (Lockbox)	\$24,269.6	\$27,732.9	\$35,387.5	\$25,078.9	\$16,361.0	\$31,388.8	\$32,105.8	\$33,857.4	\$25,127.3	\$16,215.0	\$8,825.7	\$18,996.8	\$295,346.7
Treasurer's Deposit	\$137,518.2	\$90,713.3	\$117,156.1	\$70,714.5	\$72,480.8	\$56,963.4	\$106,988.8	\$64,980.4	\$99,398.0	\$86,356.9	\$62,506.9	\$89,133.4	\$1,054,910.7
Hospitals (Treasurer's Office)	\$932.3	\$364.7	\$280.3	\$1,104.5	\$551.9	\$281.3	\$1,385.4	\$324.0	\$645.5	\$289.9	\$200.6	\$253.1	\$6,613.5
Revenue Services	\$212.5	\$187.2	\$192.6	\$213.1	\$205.5	\$164.9	\$182.3	\$145.4	\$175.4	\$149.6	\$147.6	\$149.5	\$2,125.6
Housing Authority	\$483.4	\$27,901.4	\$2,939.0	\$3,294.6	\$3,439.4	\$3,590.8	\$3,388.2	\$3,737.5	\$5,069.2	\$3,579.1	\$3,451.0	\$4,458.6	\$65,332.2
TRAN/OTHER Deposits-county	\$45,300.0	\$3,108.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,428.7	\$0.0	\$0.0	\$792.5	\$0.0	\$50,629.6
TRAN/OTHER Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bond/BANS Proceeds	\$24,055.2	\$0.0	\$0.0	\$1,616.4	\$615.1	\$0.0	\$0.0	\$0.0	\$0.0	\$107.9	\$0.0	\$0.0	\$26,394.6
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$10,000.0
Coupon Interest	\$2,322.3	\$1,840.9	\$1,101.2	\$2,944.7	\$1,471.3	\$1,396.8	\$1,283.9	\$1,788.3	\$1,352.8	\$1,526.0	\$1,145.6	\$1,478.5	\$19,652.3
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$713,590.9	\$211,001.4	\$253,183.3	\$200,982.4	\$204,916.9	\$200,198.9	\$385,543.3	\$477,631.9	\$771,577.6	\$229,567.4	\$206,810.9	\$395,003.2	\$4,250,008.0
CASH OUT:													
Tax Apportionments: checks	(\$74,387.4)	(\$21,291.0)	(\$7,010.0)	\$0.0	\$0.0	\$0.0	(\$6,981.9)	\$0.0	(\$126,491.7)	(\$63,351.7)	(\$2,389.8)	(\$2,580.3)	(\$304,483.8)
Outside Withdrawals	(\$47,023.6)	(\$19,530.6)	(\$24,210.0)	(\$20,602.2)	(\$28,128.6)	(\$27,300.0)	(\$27,419.5)	(\$22,621.9)	(\$42,218.9)	(\$24,795.9)	(\$22,628.7)	(\$16,500.0)	(\$322,979.9)
Returned Checks/Miscellaneous	(\$1,267.2)	(\$83.0)	(\$121.6)	(\$469.5)	(\$122.0)	(\$158.9)	(\$184.8)	(\$300.7)	(\$843.8)	(\$171.1)	(\$245.7)	(\$1,057.1)	(\$5,025.4)
TRAN/Other Payments-county	(\$890.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$4,568.3)	(\$8,056.6)	(\$13,515.0)
TRAN/Other Payments-schools	(\$36,074.4)	\$0.0	(\$11,615.0)	(\$12,440.7)	\$0.0	\$0.0	(\$10,271.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$70,401.8)
GO Bond Payments	(\$1,756.4)	\$0.0	(\$651.1)	(\$22,987.9)	(\$29,264.4)	(\$43,543.6)	(\$5,144.8)	\$0.0	(\$651.1)	\$0.0	\$0.0	\$0.0	(\$103,999.3)
Housing Authority	(\$2,968.7)	(\$3,290.1)	(\$3,277.1)	(\$3,806.7)	(\$3,921.2)	(\$3,250.9)	(\$3,357.3)	(\$3,309.6)	(\$3,951.4)	(\$3,401.3)	(\$3,281.8)	(\$5,426.5)	(\$43,242.6)
Payroll-county	(\$35,862.7)	(\$34,533.9)	(\$33,049.8)	(\$38,082.1)	(\$33,916.9)	(\$33,103.0)	(\$32,837.0)	(\$45,541.2)	(\$39,732.2)	(\$34,987.0)	(\$34,281.2)	(\$34,226.7)	(\$430,153.7)
schools	(\$40,596.9)	(\$54,280.8)	(\$67,306.5)	(\$41,595.0)	(\$36,689.8)	(\$45,656.9)	(\$54,074.9)	(\$68,297.6)	(\$58,097.7)	(\$40,741.1)	(\$53,754.8)	(\$54,443.6)	(\$615,535.6)
retirement	(\$12,829.4)	(\$12,438.1)	(\$12,551.0)	(\$64,038.0)	(\$10,821.8)	(\$12,849.0)	(\$12,756.6)	(\$12,536.6)	(\$12,329.0)	(\$13,126.5)	(\$12,679.9)	(\$12,817.4)	(\$201,773.3)
School Vendors	(\$48,940.5)	(\$49,474.6)	(\$58,865.9)	(\$56,416.8)	(\$60,163.9)	(\$64,838.1)	(\$50,661.1)	(\$50,347.8)	(\$60,345.7)	(\$40,022.5)	(\$44,441.1)	(\$51,813.0)	(\$636,331.0)
Controllers EDP	(\$78,887.8)	(\$53,947.1)	(\$87,518.3)	(\$81,403.1)	(\$56,173.1)	(\$61,582.7)	(\$86,350.9)	(\$71,788.9)	(\$75,648.6)	(\$74,144.1)	(\$57,111.0)	(\$59,058.3)	(\$843,613.9)
SMCCCD	(\$10,891.7)	(\$11,146.8)	(\$3,910.4)	(\$10,623.7)	(\$9,535.9)	(\$14,082.6)	(\$14,634.4)	(\$15,461.5)	(\$15,931.6)	(\$11,548.6)	(\$14,701.2)	(\$15,360.9)	(\$147,829.3)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$30,219.0)	(\$34,310.9)	(\$17,700.5)	(\$19,326.7)	(\$16,022.6)	(\$11,813.7)	(\$17,705.4)	(\$17,064.7)	(\$13,501.6)	(\$15,983.7)	(\$16,653.3)	(\$21,852.4)	(\$232,154.5)
TOTAL CASH OUT:	(\$422,595.8)	(\$294,326.9)	(\$327,787.2)	(\$371,792.4)	(\$284,760.2)	(\$318,179.4)	(\$322,380.3)	(\$307,270.5)	(\$449,743.3)	(\$322,273.5)	(\$266,736.8)	(\$283,192.8)	(\$3,971,039.2)
TOTAL ESTIMATED CASH FLOW	\$290,995.1	(\$83,325.5)	(\$74,603.9)	(\$170,810.0)	(\$79,843.4)	(\$117,980.5)	\$63,163.0	\$170,361.4	\$321,834.3	(\$92,706.1)	(\$59,925.9)	\$111,810.4	\$278,968.8
QUARTERLY CASH FLOW TOTALS			\$133,065.7			(\$368,633.9)			\$555,358.7			(\$40,821.6)	\$278,968.8
**MATURING SECURITIES	\$158,096.0	\$144,600.0	\$216,360.0	\$159,500.0	\$136,826.0	\$91,295.0	\$40,000.0	\$10,000.0	\$75,000.0	\$10,000.0	\$90,000.0	\$16,000.0	\$1,147,677.0
** Excludes any overnight investment													
Possible Calls	\$72,500.0	\$59,750.0	\$27,500.0	\$5,000.0	\$30,000.0	\$90,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7,500.0	\$20,000.0	\$312,250.0

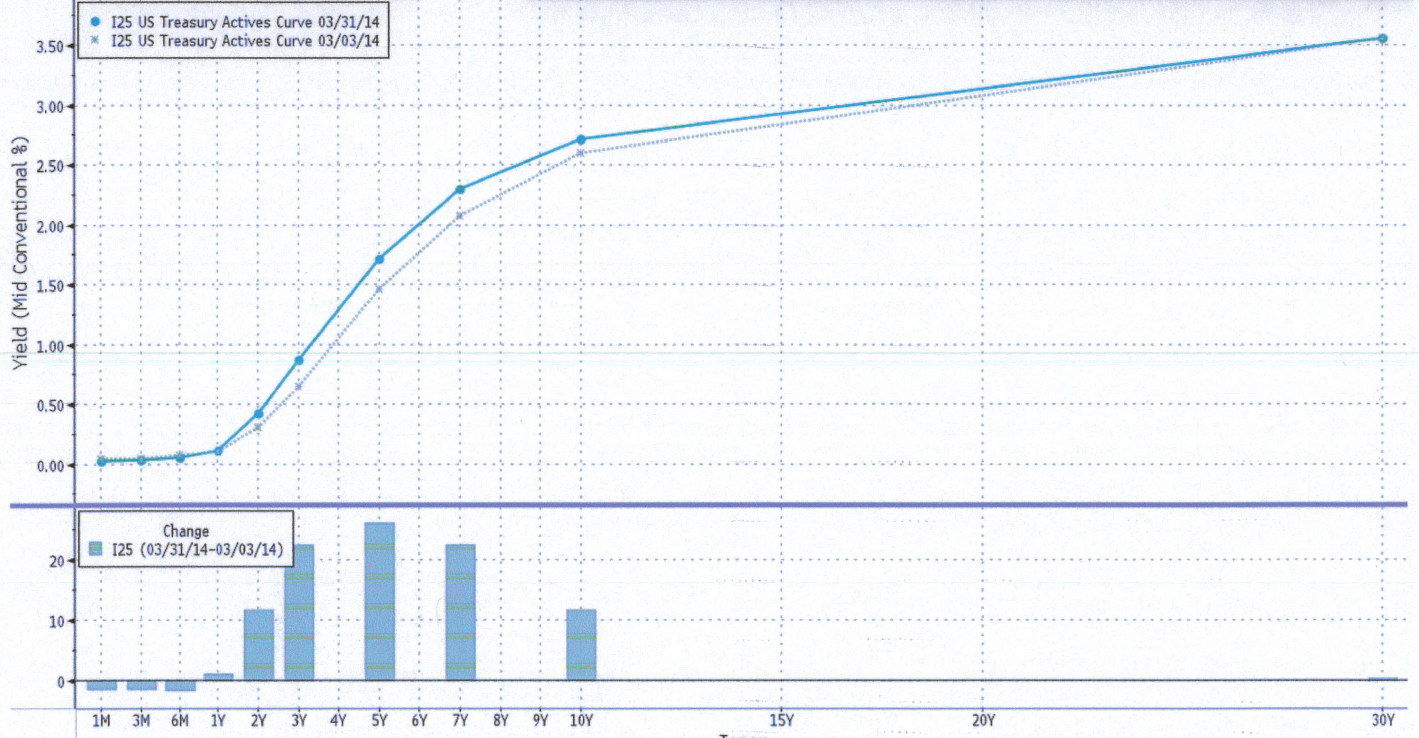
MONTHLY YIELD CURVE

March 2014

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<HELP> for explanation.

US Treasury Actives Curve 97) Actions 98) Table Graph Curves
 X-axis Tenor Y-axis Yield PCS BGN Lower Chart History Chart
 Specific 03/03/2014 03/31/2014 Relative Last 1D 1W Modify Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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MONTHLY YIELD CURVE

March 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 03/03/2014 03/31/2014 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents Export

I25 US Treasury Actives Curve 03/31/14				I25 US Treasury Actives Curve 03/03/14			I25 (Change) 03/31/14-03/03/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 04/24/14 Govt	0.025	0.025	B 0 03/27/14 Govt	0.040	0.041	-0.015	-1.5
3M	B 0 06/26/14 Govt	0.033	0.033	B 0 05/29/14 Govt	0.048	0.048	-0.015	-1.5
6M	B 0 09/25/14 Govt	0.055	0.056	B 0 08/28/14 Govt	0.073	0.074	-0.018	-1.8
1Y	B 0 03/05/15 Govt	0.113	0.114	B 0 02/05/15 Govt	0.103	0.104	0.010	1.0
2Y	T 0 ³ / ₈ 03/31/16 Govt	99-29 ¹ / ₄	0.420	T 0 ¹ / ₄ 02/29/16 Govt	99-28 ³ / ₄	0.303	0-00+	11.7
3Y	T 0 ³ / ₄ 03/15/17 Govt	99-21	0.869	T 0 ⁵ / ₈ 02/15/17 Govt	99-30 ¹ / ₄	0.645	-0-09 ¹ / ₄	22.4
5Y	T 1 ⁵ / ₈ 03/31/19 Govt	99-17 ³ / ₄	1.719	T 1 ¹ / ₂ 02/28/19 Govt	100-06+	1.458	-0-20 ³ / ₄	26.1
7Y	T 2 ¹ / ₄ 03/31/21 Govt	99-21 ³ / ₄	2.300	T 2 02/28/21 Govt	99-16 ¹ / ₄	2.076	0-05+	22.4
10Y	T 2 ³ / ₄ 02/15/24 Govt	100-08+	2.719	Same	101-09 ¹ / ₄	2.602	-1-00 ³ / ₄	11.7
30Y	T 3 ⁵ / ₈ 02/15/44 Govt	101-06 ³ / ₄	3.559	Same	101-09 ¹ / ₄	3.555	-0-02+	0.4

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QUARTERLY YIELD CURVE

Jan. - March 2014

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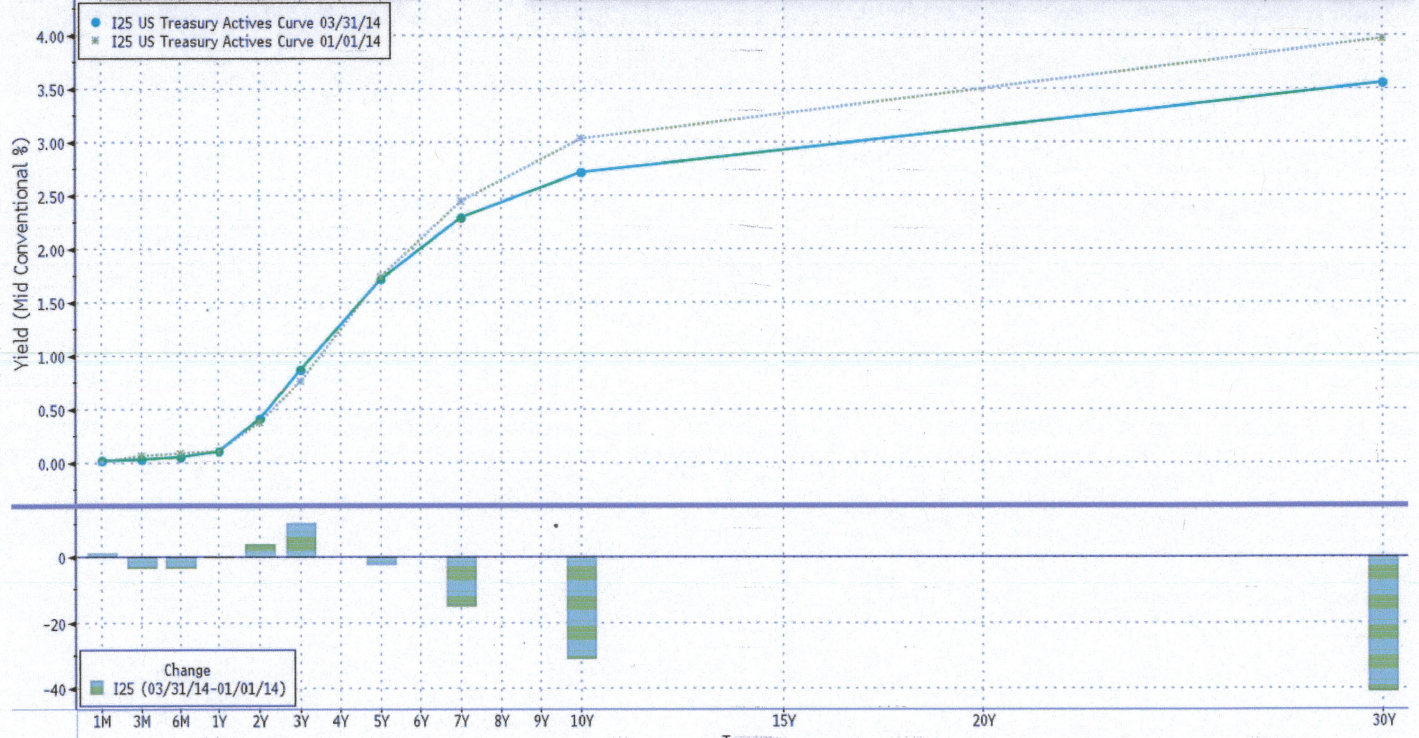
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US Treasury Actives Curve 97) Actions 98) Table Graph Curves

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

Specific 01/01/2014 03/31/2014 Relative Last 1D 1W Modify Curves & Relative Value



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QUARTERLY YIELD CURVE

Jan. - March 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 03/31/2014 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents

I25 US Treasury Actives Curve 03/31/14				I25 US Treasury Actives Curve 01/01/14			I25 (Change) 03/31/14-01/01/14	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 04/24/14 Govt	0.025	0.025	B 0 01/30/14 Govt	0.013	0.013	0.013	1.3
3M	B 0 06/26/14 Govt	0.033	0.033	B 0 04/03/14 Govt	0.068	0.068	-0.035	-3.5
6M	B 0 09/25/14 Govt	0.055	0.056	B 0 07/03/14 Govt	0.088	0.089	-0.032	-3.3
1Y	B 0 03/05/15 Govt	0.113	0.114	B 0 12/11/14 Govt	0.113	0.114		0.0
2Y	T 0 ³ / ₈ 03/31/16 Govt	99-29 ¹ / ₄	0.420	T 0 ¹ / ₄ 12/31/15 Govt	99-23 ³ / ₄	0.382	0-05+	3.8
3Y	T 0 ³ / ₄ 03/15/17 Govt	99-21	0.869	T 0 ⁵ / ₈ 12/15/16 Govt	99-19	0.766	0-02	10.4
5Y	T 1 ⁵ / ₈ 03/31/19 Govt	99-17 ³ / ₄	1.719	T 1 ¹ / ₂ 12/31/18 Govt	98-27	1.743	0-22 ³ / ₄	-2.4
7Y	T 2 ¹ / ₄ 03/31/21 Govt	99-21 ³ / ₄	2.300	T 2 ³ / ₈ 12/31/20 Govt	99-16 ¹ / ₄	2.452	0-05+	-15.2
10Y	T 2 ³ / ₄ 02/15/24 Govt	100-08+	2.719	T 2 ³ / ₄ 11/15/23 Govt	97-20 ¹ / ₄	3.029	2-20 ¹ / ₄	-31.0
30Y	T 3 ⁵ / ₈ 02/15/44 Govt	101-06 ³ / ₄	3.559	T 3 ³ / ₄ 11/15/43 Govt	96-06	3.969	5-00 ³ / ₄	-41.0

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

<u>POOL</u>	EARNINGS RATES ending 3/31/14	<u>LAIF</u>
0.77%	1 MONTH	0.24%
0.75%	3 MONTHS	0.24%
0.74%	6 MONTHS	0.25%
0.75%	1 YEAR	0.25%

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	03/31/14	<u>POOL</u>
2.22	AVERAGE MATURITY (yrs)	1.96
2.13	DURATION (yrs)	1.91
.73	YIELD TO MATURITY (%)	0.64

TIME WEIGHTED/TOTAL RETURN

-.228	1 MONTH (%)	-0.15
.331	3 MONTHS (%)	0.24
.295	6 MONTHS (%)	0.30
.083	1 YEAR (%)	0.25

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.