Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: July 23, 2013

TO: San Mateo County Pool Participants

FROM: Sandie Arnott, Treasurer-Tax Collector

SUBJECT: June, 2013 – Monthly/Quarterly Investment Reports

The following are the gross pool earnings for fiscal year 2012-2013:

Month - June	0.73%
4th Quarter	0.73%
Fiscal Year End 2012-2013	0.82%

The current average maturity of the portfolio is 1.97 years with an average duration of 1.92 years. The current size of the pool is $3.0685 Billion. The largest non-government aggregate position currently held in the pool as of fiscal year end is Wells Fargo & Company at 2.8%. The portfolio holds no derivative products.

The anticipated pool earnings for fiscal year 2013-2014 should be approximately .75%

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

San Mateo County Portfolio

July 23, 2013

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Sandie Arnott

TREASURER-TAXCOLLECTOR

TREASURER- TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

July 17, 2013

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/13
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2013, the GASB fair market value factor for the San Mateo County Investment Pool is .99643.

555 County Center, 1st Floor, Redwood City, CA 94063

Treasurer
(650) 363-1580 + Fax: (650) 363-1911
www.sanmateocountytreasurer.org

Tax Collector
(650) 363-1112 +Fax: (650) 599-1511
www.sanmatcocountytaxcollector.org

Revenue Services
(650) 363-4155 +Fax: (650) 363-4850
www.smcrevenueservices.org

COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
JUNE 2013

	Par Value	Gross Earnings
Fixed Income Securities Maturing > 1 year		
U S Treasury Notes	$300,000,000	$195,160.96
Federal Agencies	813,750,000	310,104.33
Corporate Notes	436,000,000	411,132.59
Floating Rate Securities	212,000,000	104,973.25
	$1,761,750,000	**$1,021,371.13**
Short Term Securities Maturing < 1 year		
U S Treasury Notes	$90,000,000	$3,805.41
Federal Agencies	608,000,000	94,539.79
Corporate Notes	53,750,000	67,384.44
Floating Rate Securities	117,500,000	40,425.96
LAIF	38,000,000	6,246.58
Commercial Paper	198,000,000	25,672.23
U S Treasury Bills	100,000,000	3,770.83
Repurchase Agreements	101,500,000	845.83
	$1,306,750,000	**$242,691.07**
Total Accrued Interest	**$3,068,500,000**	**$1,264,062.20**
Realized Gain/Loss & Interest Received		
U S Treasury Notes		$157,582.99
Federal Agencies		78,946.00
Corporate Notes		283,159.95
Floating Rate Securities		39,003.07
U S Treasury Bills		451.39
Repurchase Agreements		7,414.67
Total Realized Income		**$566,558.07**
TOTAL GROSS POOL RATE/EARNINGS*	**0.73%**	**$1,830,620.27**

POOL 1 NET EARNINGS RATE*	**0.56%**
POOL 2 NET EARNINGS RATE*	**0.59%**
POOL 3 NET EARNINGS RATE*	**0.61%**

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

COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
4TH QUARTER ENDING JUNE 30, 2013

	Par Value	Gross Earnings
Fixed Income Securities Maturing > 1 year		
U S Treasury Notes	$300,000,000	$374,781.25
Federal Agencies	813,750,000	761,634.11
Corporate Notes	436,000,000	967,119.37
Floating Rate Securities	212,000,000	188,865.34
	$1,761,750,000	**$2,292,400.07**
Short Term Securities Maturing < 1 year		
U S Treasury Notes	$90,000,000	$4,143.58
Federal Agencies	608,000,000	237,721.33
Corporate Notes	53,750,000	134,920.00
Floating Rate Securities	117,500,000	80,637.67
LAIF	38,000,000	18,947.95
Commercial Paper	198,000,000	49,173.89
U S Treasury Bills	100,000,000	10,020.83
Repurchase Agreements	101,500,000	845.83
	$1,306,750,000	**$536,411.08**
Total Accrued Interest	**$3,068,500,000**	**$2,828,811.15**
Realized Gain/Loss & Interest Received		
U S Treasury Notes		$1,038,958.70
Federal Agencies		562,351.31
Corporate Notes		931,565.87
Floating Rate Securities		217,058.15
LAIF		9,206.85
U S Treasury Bills		10,926.47
Commercial Paper		24,149.16
Repurchase Agreements		66,807.60
Total Realized Income		**$2,861,024.11**
GROSS POOL RATE/EARNINGS*	**0.73%**	**$5,689,835.26**

POOL BREAKDOWN	Pool 1	Pool 2	Pool 3	TOTAL
Average Balance	$441,821,947.59	$874,219,999.06	$1,825,510,023.35	$3,141,551,970.00
Gross Earnings	$800,207.71	$1,583,347.28	$3,306,280.27	$5,689,835.26
Admin Fees	($126,675.80)	($250,649.65)	($523,396.23)	($900,721.68)
Bank Fees	($53,294.90)	($35,529.93)	$0.00	($88,824.83)
Net Earnings	$620,237.01	$1,297,167.70	$2,782,884.04	$4,700,288.75
Net Earnings %	0.56%	0.60%	0.61%	0.60%

Earnings %'s are based on Q4 12-13 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FISCAL YEAR 2012-2013 ENDED JUNE 30, 2013

		Gross Earnings
Fixed Income Securities Maturing > 1 year		
U S Treasury Notes		$1,209,758.53
Federal Agencies		2,628,693.65
Corporate Notes		4,192,304.22
Floating Rate Securities		566,588.05
		$8,597,344.45
Short Term Securities Maturing < 1 year		
U S Treasury Notes		$422,347.86
Federal Agencies		1,267,971.88
Corporate Notes		162,485.30
Floating Rate Securities		309,998.55
LAIF		93,457.54
Commercial Paper		83,944.73
U S Treasury Bills		13,709.56
Repurchase Agreements		9,986.94
		$2,363,902.36
Total Accrued Interest		**$10,961,246.81**
Realized Gain/Loss & Interest Received		
U S Treasury Notes		$4,117,467.66
Federal Agencies		2,658,191.57
Corporate Notes		4,204,693.00
Floating Rate Securities		707,731.74
LAIF		21,968.32
U S Treasury Bills		13,366.23
Commercial Paper		86,022.61
Repurchase Agreements		573,679.81
Total Realized Income		**$12,383,120.94**
GROSS POOL RATE/EARNINGS*	**0.82%**	**$23,344,367.75**

POOL BREAKDOWN	Pool 1	Pool 2	Pool 3	TOTAL
Average Balance	$362,058,907.11	$829,164,839.10	$1,639,405,291.61	$2,830,629,037.81
Gross Earnings	$2,985,921.56	$6,838,172.25	$13,520,273.94	$23,344,367.75
Admin Fees	($416,367.74)	($953,539.56)	($1,885,316.09)	($3,255,223.39)
Bank Fees	($183,078.34)	($122,052.22)	$0.00	($305,130.56)
Net Earnings	$2,386,475.48	$5,762,580.46	$11,634,957.86	$19,784,013.80
Net Earnings %	0.66%	0.69%	0.71%	0.70%

Earnings %'s are based on FY 12-13 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

June 30, 2013

Summary Information

Totals	
Par Value	3,068,500,000
Market Value	3,062,992,775.78
Total Cost	3,069,295,685.10
Net Gain/Loss	-6,302,909.32
Annual Income	19,931,479.50
Accrued Interest	5,098,097.34
Number of Issues	151

Weighted Averages	
Average YTM	0.65
Average Maturity (yrs)	1.97
Average Coupon (%)	0.65
Average Duration	1.92
Average Moody Rating	Aa1/P-1
Average S&P Rating	AA/A-1

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	46	1,308,602,001.30	42.7	0.1	0.261 %	0.3
1 Yr - 3 Yrs	60	907,515,576.46	29.6	0.6	0.764 %	2.1
3 Yrs - 5 Yrs	43	777,240,805.56	25.4	1.5	1.107 %	4.2
5 Yrs - 7 Yrs	2	69,634,392.46	2.3	1.6	1.410 %	5.0

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	99	2,195,943,304.68	71.7	0.4	0.335 %	1.5
1% - 3%	49	835,779,560.00	27.3	1.3	1.388 %	3.2
3% - 5%	3	31,269,911.11	1.0	0.7	3.200 %	1.4

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	46	1,308,602,001.30	42.7	0.1	0.261 %	0.3
1 Yr - 3 Yrs	62	923,614,837.63	30.2	0.6	0.768 %	2.1
3 Yrs - 5 Yrs	43	830,775,936.86	27.1	1.5	1.135 %	4.3

SAN MATEO COUNTY TREASURER'S OFFICE

FIXED INCOME DISTRIBUTION - SETTLED TRADES

SAN MATEO COUNTY POOL

June 30, 2013

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	87	2,088,850,069.01	68.2	0.7	0.606 %	2.0
Aa1	9	153,717,066.94	5.0	0.8	0.723 %	2.6
Aa2	14	168,523,892.02	5.5	0.9	1.384 %	2.3
Aa3	16	196,919,597.58	6.4	0.7	0.798 %	2.0
A1	7	102,036,897.44	3.3	0.8	1.314 %	1.8
A2	7	93,096,945.85	3.0	0.7	0.687 %	3.2
A3	3	23,926,892.22	0.8	1.0	0.779 %	2.3
P-1	7	197,898,952.50	6.5	0.2	0.000 %	0.1
Not Rated	1	38,022,462.22	1.2	0.3	0.280 %	0.0

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	6	75,722,574.20	2.5	0.7	1.095 %	1.9
AA+	93	2,203,552,386.15	71.9	0.7	0.647 %	2.0
AA	8	72,450,351.25	2.4	1.0	1.571 %	2.9
AA-	21	275,336,094.50	9.0	0.7	0.821 %	1.8
A+	10	156,056,158.89	5.1	0.7	0.691 %	2.6
A	3	24,040,590.51	0.8	0.4	0.473 %	1.7
A-	2	19,913,205.56	0.7	1.0	0.775 %	2.4
A-1+	2	49,994,902.50	1.6	0.1	0.000 %	0.1
A-1	5	147,904,050.00	4.8	0.2	0.000 %	0.2
Not Rated	1	38,022,462.22	1.2	0.3	0.280 %	0.0

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

SAN MATEO COUNTY TREASURER'S OFFICE

PORTFOLIO APPRAISAL

SAN MATEO COUNTY POOL

June 30, 2013

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
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 07-02-13			50,000,000	100.00	49,999,583.33	100.00	49,999,585.00	0.00	49,999,585.00	A-1	1.64
GOOGLE INC 0.000% Due 07-23-13			25,000,000	99.99	24,998,583.33	100.00	24,998,917.50	0.00	24,998,917.50	A-1+	0.82
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 07-31-13			25,000,000	99.95	24,987,604.17	99.98	24,995,985.00	0.00	24,995,985.00	A-1+	0.82
WELLS FARGO & COMPANY 0.000% Due 08-09-13			23,000,000	99.94	22,985,855.00	99.98	22,995,055.00	0.00	22,995,055.00	A-1	0.75
UNION BANK NA 0.000% Due 08-12-13			25,000,000	99.97	24,993,111.11	99.98	24,994,890.00	0.00	24,994,890.00	A-1	0.82
DEUTSCHE BANK FINL. LLC 0.000% Due 08-29-13			25,000,000	99.92	24,979,000.00	99.95	24,988,187.50	0.00	24,988,187.50	A-1	0.82
DEUTSCHE BANK FINL. LLC 0.000% Due 02-03-14			25,000,000	99.64	24,910,000.00	99.71	24,926,332.50	0.00	24,926,332.50	A-1	0.82
			198,000,000		197,853,736.94		197,898,952.50	0.00	197,898,952.50		6.47
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.280% Due 08-01-13			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	22,462.22	38,022,462.22		1.24
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.100% Due 07-01-13			101,500,000	100.00	101,500,000.00	100.00	101,500,000.00	563.89	101,500,563.89	AA+	3.32
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 07-11-13			50,000,000	100.00	49,999,909.72	100.00	49,999,700.00	0.00	49,999,700.00	AA+	1.64
UNITED STATES TREAS BILL 0.000% Due 10-10-13			50,000,000	99.95	49,977,375.00	99.99	49,992,650.00	0.00	49,992,650.00	AA+	1.63
			100,000,000		99,977,284.72		99,992,350.00	0.00	99,992,350.00		3.27
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 1.000% Due 01-15-14			65,000,000	100.94	65,607,843.79	100.47	65,307,255.00	297,916.67	65,605,171.67	AA+	2.14
UNITED STATES TREAS NTS 0.250% Due 06-30-14			25,000,000	100.21	25,051,687.67	100.06	25,014,648.44	31,250.00	25,045,898.44	AA+	0.82
UNITED STATES TREAS NTS 0.125% Due 07-31-14			25,000,000	100.00	24,999,070.86	99.92	24,979,500.00	13,020.83	24,992,520.83	AA+	0.82
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.06	25,015,625.00	17,930.33	25,033,555.33	AA+	0.82
UNITED STATES TREAS NTS 0.625% Due 04-30-18			150,000,000	99.17	148,751,358.69	96.64	144,960,900.00	155,400.82	145,116,300.82	AA+	4.74

SAN MATEO COUNTY TREASURER'S OFFICE

PORTFOLIO APPRAISAL

SAN MATEO COUNTY POOL

June 30, 2013

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 1.000% Due 05-31-18			50,000,000	99.68	49,839,822.40	98.28	49,140,600.00	40,760.87	49,181,360.87	AA+	1.61
UNITED STATES TREAS NTS 1.375% Due 09-30-18			50,000,000	99.82	49,910,156.25	99.56	49,781,250.00	170,935.79	49,952,185.79	AA+	1.63
			390,000,000		389,052,517.78		384,199,778.44	727,215.31	384,926,993.74		12.56
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.202% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.06	25,015,125.00	3,501.74	25,018,626.74	AA+	0.82
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-01-13			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	0.00	50,000,000.00	AA+	1.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-01-13			20,000,000	99.96	19,991,166.67	100.00	20,000,000.00	0.00	20,000,000.00	AA+	0.65
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-13			100,000,000	99.99	99,991,263.89	100.00	99,999,500.00	0.00	99,999,500.00	AA+	3.27
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-12-13			30,000,000	99.98	29,995,041.67	100.00	29,999,820.00	0.00	29,999,820.00	AA+	0.98
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-24-13			15,000,000	99.95	14,992,081.25	100.00	14,999,805.00	0.00	14,999,805.00	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	100.15	25,036,725.00	112,847.22	25,149,572.22	AA+	0.82
FREDDIE DISCOUNT 0.000% Due 08-20-13			35,000,000	99.99	34,996,393.06	100.00	34,998,530.00	0.00	34,998,530.00	AA+	1.14
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 08-21-13			25,000,000	99.98	24,995,892.36	100.00	24,998,950.00	0.00	24,998,950.00	AA+	0.82
FEDERAL HOME LOAN BANK 0.500% Due 08-28-13			35,000,000	99.86	34,951,350.00	100.06	35,019,915.00	59,305.56	35,079,220.56	AA+	1.15
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-18-13			25,000,000	99.98	24,994,687.50	99.99	24,997,800.00	0.00	24,997,800.00	AA+	0.82
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 09-20-13			20,000,000	99.98	19,995,197.22	99.99	19,998,200.00	0.00	19,998,200.00	AA+	0.65
FEDERAL HOME LOAN BANK DISCOUNT CORP.			29,000,000	99.95	28,985,620.93	99.99	28,997,216.00	0.00	28,997,216.00	AA+	0.95

SAN MATEO COUNTY TREASURER'S OFFICE

PORTFOLIO APPRAISAL

SAN MATEO COUNTY POOL

June 30, 2013

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
0.000% Due 09-25-13											
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.375% Due 10-30-13			20,000,000	99.94	19,987,400.00	100.07	20,014,860.00	12,500.00	20,027,360.00	AA+	0.65
FEDERAL HOME LOAN BANK 0.375% Due 11-27-13			22,000,000	99.74	21,942,580.00	100.10	22,020,944.00	90,062.50	22,111,006.50	AA+	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	100.29	10,029,350.00	2,500.00	10,031,850.00	AA+	0.33
FREDDIE DISCOUNT 0.000% Due 01-15-14			5,000,000	99.92	4,995,751.39	99.94	4,997,250.00	0.00	4,997,250.00	AA+	0.16
FREDDIE DISCOUNT 0.000% Due 01-27-14			25,000,000	99.93	24,982,291.67	99.94	24,985,425.00	0.00	24,985,425.00	AA+	0.82
FEDERAL HOME LOAN BANK 0.375% Due 01-29-14			37,000,000	99.98	36,992,600.00	100.10	37,037,222.00	58,197.92	37,095,419.92	AA+	1.21
FREDDIE DISCOUNT 0.000% Due 02-07-14			25,000,000	99.93	24,982,777.78	99.93	24,983,125.00	0.00	24,983,125.00	AA+	0.82
FEDERAL HOME LOAN BANK-M 0.200% Due 06-12-14	07-12-13	100.00	25,000,000	100.00	25,000,000.00	99.98	24,993,875.00	2,500.00	24,996,375.00	AA+	0.82
FEDERAL HOME LOAN BANK 0.190% Due 06-26-14			20,000,000	99.98	19,997,000.00	99.96	19,992,260.00	422.22	19,992,682.22	AA+	0.65
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	100.90	10,090,380.00	937.50	10,091,317.50	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	100.91	20,182,380.00	68,333.33	20,250,713.33	AA+	0.66
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.43	10,042,520.00	10,416.67	10,052,936.67	AA+	0.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.61	10,060,720.00	2,291.67	10,063,011.67	AA+	0.33
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	99.94	9,993,940.00	11,388.89	10,005,328.89	AA+	0.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.500% Due 01-26-15	07-26-13	100.00	10,000,000	100.12	10,012,500.00	99.96	9,996,190.00	21,388.89	10,017,578.89	AA+	0.33
FEDERAL HOME LOAN BANK - M 0.320% Due 02-13-15	08-13-13	100.00	5,000,000	100.01	5,000,266.67	99.97	4,998,395.00	6,088.89	5,004,483.89	AA+	0.16
FEDERAL HOME LOAN BANK 0.250% Due 02-20-15			40,000,000	99.91	39,964,400.00	99.86	39,943,480.00	36,111.11	39,979,591.11	AA+	1.31
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.650% Due 03-12-15	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.31	7,523,280.00	14,625.00	7,537,905.00	AA+	0.25

SAN MATEO COUNTY TREASURER'S OFFICE

PORTFOLIO APPRAISAL

SAN MATEO COUNTY POOL

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.350% Due 03-18-15	09-18-13	100.00	10,000,000	100.00	10,000,000.00	99.95	9,994,580.00	9,916.67	10,004,496.67	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.24	10,023,880.00	10,138.89	10,034,018.89	AA+	0.33
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.03	26,007,098.00	2,527.78	26,009,625.78	AA+	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.500% Due 09-25-15	09-25-13	100.00	55,000,000	100.13	55,071,411.11	99.92	54,956,715.00	72,569.44	55,029,284.44	AA+	1.80
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	99.89	14,983,605.00	8,333.33	14,991,938.33	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.500% Due 11-27-15	11-27-13	100.00	30,000,000	100.00	30,000,000.00	99.69	29,906,070.00	13,750.00	29,919,820.00	AA+	0.98
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	99.44	24,860,350.00	2,343.75	24,862,693.75	AA+	0.81
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 02-10-16	02-10-14	100.00	20,000,000	100.74	20,148,000.00	100.33	20,065,060.00	77,777.78	20,142,837.78	AA+	0.66
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.20	5,009,785.00	14,875.00	5,024,660.00	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.800% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.20	5,009,795.00	14,000.00	5,023,795.00	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	99.44	19,887,920.00	25,000.00	19,912,920.00	AA+	0.65
FEDERAL HOME LOAN BANK 0.375% Due 06-24-16			35,000,000	99.82	34,938,050.00	98.88	34,606,775.00	2,187.50	34,608,962.50	AA+	1.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16			10,000,000	99.65	9,965,500.00	98.80	9,879,610.00	18,229.17	9,897,839.17	AA+	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 0.700% Due 09-06-16	09-06-13	100.00	5,000,000	100.00	5,000,000.00	99.24	4,961,825.00	11,083.33	4,972,908.33	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.14	10,114,320.00	31,944.44	10,146,264.44	AA+	0.33
FEDERAL FARM CREDIT BANK - 1 0.540% Due 11-07-16	08-07-13	100.00	5,000,000	100.00	5,000,000.00	98.59	4,929,365.00	3,975.00	4,933,340.00	AA+	0.16
FEDERAL HOME LOAN BANK-M	07-19-13	100.00	10,000,000	100.00	10,000,000.00	98.87	9,886,880.00	2,291.67	9,889,171.67	AA+	0.32

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0.750% Due 12-19-16											
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	99.51	14,926,500.00	9,166.67	14,935,666.67	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 03-13-17	09-13-13	100.00	5,000,000	100.44	5,022,250.00	98.59	4,929,720.00	14,861.11	4,944,581.11	AA+	0.16
FEDERAL HOME LOAN BANK-M 1.250% Due 06-26-17	07-26-13	100.00	5,000,000	100.00	5,000,000.00	99.39	4,969,540.00	694.44	4,970,234.44	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 06-28-17	09-28-13	100.00	15,000,000	100.46	15,068,700.00	99.07	14,860,635.00	937.50	14,861,572.50	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	99.10	14,865,435.00	416.67	14,865,851.67	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 07-03-17	07-03-13	100.00	10,000,000	101.84	10,184,400.00	100.01	10,001,060.00	110,625.00	10,111,685.00	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.000% Due 07-17-17	07-17-13	100.00	100,000,000	101.27	101,273,400.00	100.08	100,081,400.00	905,555.56	100,986,955.56	AA+	3.27
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.000% Due 08-08-17	08-08-13	100.00	10,000,000	101.50	10,150,000.00	100.18	10,018,140.00	78,888.89	10,097,028.89	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.000% Due 08-14-17	08-14-13	100.00	15,000,000	101.48	15,222,750.00	100.20	15,030,435.00	113,333.33	15,143,768.33	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.100% Due 08-28-17	08-28-13	100.00	4,750,000	100.45	4,771,190.28	98.59	4,683,181.75	17,706.94	4,700,888.69	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 1.000% Due 09-20-17	09-20-13	100.00	30,000,000	100.37	30,110,516.66	97.74	29,321,070.00	83,333.33	29,404,403.33	AA+	0.96
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 09-27-17	09-27-13	100.00	50,500,000	100.25	50,624,200.00	98.25	49,613,977.50	130,458.33	49,744,435.83	AA+	1.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	97.76	11,730,852.00	18,666.67	11,749,518.67	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	08-28-13	100.00	5,000,000	100.00	5,000,000.00	97.41	4,870,730.00	4,444.44	4,875,174.44	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	97.42	9,741,750.00	2,430.56	9,744,180.56	AA+	0.32

SAN MATEO COUNTY TREASURER'S OFFICE

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	97.09	4,854,425.00	17,256.94	4,871,681.94	AA+	0.16
FEDERAL HOME LOAN BANK - M 1.250% Due 02-28-18	07-28-13	100.00	10,000,000	100.29	10,028,538.33	97.98	9,797,690.00	42,361.11	9,840,051.11	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.200% Due 03-20-18	09-20-13	100.00	5,000,000	100.00	5,000,000.00	97.64	4,882,195.00	16,666.67	4,898,861.67	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 03-28-18	03-28-14	100.00	2,500,000	100.00	2,500,000.00	97.48	2,436,995.00	7,187.50	2,444,182.50	AA+	0.08
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	96.94	7,270,522.50	12,500.00	7,283,022.50	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			28,000,000	99.79	27,940,080.00	96.65	27,060,936.00	26,541.67	27,087,477.67	AA+	0.88
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.500% Due 08-28-18	08-28-13	100.00	20,000,000	100.42	20,083,200.00	97.90	19,580,540.00	101,666.67	19,682,206.67	AA+	0.64
			1,396,750,000		1,398,434,068.44		1,391,543,419.75	2,546,561.11	1,394,089,980.86		45.51
FLOATING RATE SECURITIES											
TORONTO-DOMINION BANK FLOATER 0.456% Due 07-26-13			35,000,000	100.00	35,000,000.00	100.01	35,004,585.00	28,791.39	35,033,376.39	AA-	1.14
TORONTO-DOMINION BANK FLOAT 0.748% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.16	20,032,340.00	24,950.00	20,057,290.00	AA-	0.66
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.678% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.20	10,020,190.00	13,928.44	10,034,118.44	AA-	0.33
PROCTER & GAMBLE CO. - FLOATER 0.215% Due 02-06-14			20,000,000	100.00	20,000,000.00	99.95	19,990,520.00	6,584.72	19,997,104.72	AA-	0.65
PROCTER & GAMBLE CO. - FLOATER 0.192% Due 02-14-14			12,500,000	100.00	12,500,000.00	99.97	12,496,850.00	3,134.97	12,499,984.97	AA-	0.41
CISCO SYSTEMS INC. - FLOATER 0.531% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.20	20,040,140.00	4,720.89	20,044,860.89	A+	0.66
BERKSHIRE HATHAWAY INC.- FLOATER 0.990% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.38	20,075,960.00	25,302.56	20,101,262.56	AA+	0.66
ROYAL BANK OF CANADA - FLOATER 1.001% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.83	10,083,170.00	16,969.86	10,100,139.86	AA-	0.33
WALT DISNEY COMPANY/THE - FLOATER 0.280% Due 02-11-15			15,000,000	100.00	15,000,000.00	99.92	14,988,270.00	5,368.58	14,993,638.58	A	0.49
COCA-COLA CO./THE 0.264% Due 03-05-15			6,000,000	100.00	6,000,000.00	100.00	6,000,060.00	1,100.42	6,001,160.42	AA-	0.20
UNITED TECHNOLOGIES CORP.			5,000,000	100.00	5,000,000.00	100.60	5,030,095.00	3,170.26	5,033,265.26	A	0.16

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0.787% Due 06-01-15											
WELLS FARGO & COMPANY - FLOATER			10,000,000	99.52	9,952,400.00	99.54	9,954,220.00	8,480.69	9,962,700.69	A+	0.33
0.500% Due 10-28-15											
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER			10,000,000	100.00	10,000,000.00	100.60	10,059,860.00	20,865.28	10,080,725.28	AA+	0.33
0.905% Due 01-08-16											
BANK OF NEW YORK MELLON			20,000,000	100.00	20,000,000.00	99.92	19,984,320.00	7,411.44	19,991,731.44	A+	0.65
0.513% Due 03-04-16											
ROYAL BANK OF CANADA			10,000,000	100.00	10,000,000.00	100.16	10,016,050.00	3,969.78	10,020,019.78	AA-	0.33
0.650% Due 03-08-16											
BANK OF NOVA SCOTIA			20,000,000	100.00	20,000,000.00	99.95	19,989,540.00	4,911.83	19,994,451.83	A+	0.65
0.680% Due 03-15-16											
RABOBANK NEDERLAND			8,000,000	100.00	8,000,000.00	100.22	8,017,264.00	2,026.93	8,019,290.93	AA-	0.26
0.760% Due 03-18-16											
APPLE INC.			20,000,000	100.00	20,000,000.00	99.92	19,983,020.00	10,411.00	19,993,431.00	AA+	0.65
0.323% Due 05-03-16											
WELLS FARGO & COMPANY			25,000,000	100.00	25,000,000.00	99.48	24,871,250.00	4,278.81	24,875,528.81	A+	0.81
0.091% Due 04-23-18											
TORONTO DOMINION BANK			8,000,000	100.00	8,000,000.00	100.00	8,000,032.00	11,191.47	8,011,223.47	AA-	0.26
0.826% Due 04-30-18											
APPLE INC.			15,000,000	100.00	15,000,000.00	99.57	14,935,710.00	12,641.58	14,948,351.58	AA+	0.49
0.523% Due 05-03-18											
MERCK & CO INC.			10,000,000	100.00	10,000,000.00	99.81	9,980,780.00	7,397.83	9,988,177.83	AA	0.33
0.634% Due 05-18-18											
			329,500,000		329,452,400.00		329,554,226.00	227,608.74	329,781,834.74		10.78
CORPORATE COVERED BONDS											
ROYAL BANK OF CANADA			25,000,000	99.94	24,985,250.00	99.41	24,852,375.00	11,284.72	24,863,659.72	AAA	0.81
0.625% Due 12-04-15											
CORPORATE BONDS											
GENERAL ELECTRIC CAPITAL CORPORATION			10,000,000	100.80	10,080,000.00	100.32	10,032,120.00	54,166.67	10,086,286.67	AA+	0.33
1.875% Due 09-16-13											
MICROSOFT CORPORATION			13,750,000	100.21	13,778,875.00	100.11	13,764,478.75	31,080.73	13,795,559.48	AAA	0.45
0.875% Due 09-27-13											
JOHNSON & JOHNSON			10,000,000	99.88	9,988,300.00	100.76	10,075,900.00	15,000.00	10,090,900.00	AAA	0.33
1.200% Due 05-15-14											
WAL-MART STORES INC.			10,000,000	99.99	9,998,700.00	102.39	10,239,140.00	40,000.00	10,279,140.00	AA	0.33
3.200% Due 05-15-14											
GOOGLE INC			10,000,000	99.98	9,997,700.00	100.73	10,073,320.00	14,236.11	10,087,556.11	AA	0.33
1.250% Due 05-19-14											
TORONTO-DOMINION BANK			7,500,000	99.77	7,482,675.00	100.69	7,551,427.50	47,552.08	7,598,979.58	AA-	0.25
1.375% Due 07-14-14											
IBM CORP.			15,000,000	99.89	14,983,200.00	100.49	15,073,740.00	21,875.00	15,095,615.00	AA-	0.49

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0.875% Due 10-31-14											
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	101.97	10,196,680.00	102,125.00	10,298,805.00	AA+	0.33
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	99.92	14,987,625.00	33,000.00	15,020,625.00	AA-	0.49
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	104.01	10,401,320.00	123,555.56	10,524,875.56	AA+	0.34
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	104.54	10,454,340.00	11,555.56	10,465,895.56	AA-	0.34
WELLS FARGO & COMPANY 1.500% Due 07-01-15			20,000,000	99.80	19,960,800.00	101.14	20,227,860.00	149,166.67	20,377,026.67	A+	0.66
ANHEUSER-BUSCH INBEV WOR 0.800% Due 07-15-15			4,000,000	99.82	3,992,680.00	99.98	3,999,020.00	14,666.67	4,013,686.67	A	0.13
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	102.26	17,384,166.00	72,899.31	17,457,065.31	AAA	0.57
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	99.57	14,935,140.00	25,312.50	14,960,452.50	A+	0.49
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.94	10,194,140.00	27,083.33	10,221,223.33	AA	0.33
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	99.86	14,978,550.00	20,000.00	14,998,550.00	AA-	0.49
VERIZON COMMUNICATIONS 0.700% Due 11-02-15			5,000,000	99.98	4,999,100.00	99.33	4,966,420.00	5,638.89	4,972,058.89	A-	0.16
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	99.88	6,991,544.00	8,400.00	6,999,944.00	A+	0.23
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			20,000,000	100.82	20,163,550.00	102.47	20,494,780.00	63,750.00	20,558,530.00	AA+	0.67
AT&T INC. 0.800% Due 12-01-15			15,000,000	99.97	14,995,200.00	99.54	14,931,480.00	9,666.67	14,941,146.67	A-	0.49
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	99.80	10,978,286.00	4,568.06	10,982,854.06	A+	0.36
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	99.45	19,889,280.00	95,555.56	19,984,835.56	AA+	0.65
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	99.64	14,946,240.00	66,500.00	15,012,740.00	AA-	0.49
BERKSHIRE HATHAWAY FIN. 0.800% Due 02-11-16			7,000,000	99.99	6,999,370.00	99.53	6,966,883.00	21,622.22	6,988,505.22	AA+	0.23
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	99.33	6,953,233.00	9,216.67	6,962,449.67	AA	0.23
APPLE INC. 0.450% Due 05-03-16			15,000,000	99.82	14,972,850.00	98.93	14,838,915.00	10,687.50	14,849,602.50	AA+	0.49
IBM CORP.			25,000,000	99.72	24,929,500.00	98.59	24,647,350.00	16,875.00	24,664,225.00	AA-	0.81

SAN MATEO COUNTY TREASURER'S OFFICE

PORTFOLIO APPRAISAL

SAN MATEO COUNTY POOL

June 30, 2013

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
0.450% Due 05-06-16											
JOHNSON & JOHNSON			4,500,000	104.83	4,717,485.00	103.55	4,659,556.50	12,093.75	4,671,650.25	AAA	0.15
2.150% Due 05-15-16											
GOOGLE INC			7,000,000	99.45	6,961,780.00	103.34	7,234,066.00	16,940.97	7,251,006.97	AA	0.24
2.125% Due 05-19-16											
IBM Corp			6,000,000	99.43	5,965,680.00	102.50	6,150,072.00	51,350.00	6,201,422.00	AA-	0.20
1.950% Due 07-22-16											
PROCTER & GAMBLE CO. CB			5,000,000	99.20	4,959,800.00	101.24	5,062,030.00	27,187.50	5,089,217.50	AA-	0.17
1.450% Due 08-15-16											
BERKSHIRE HATHAWAY INC.			20,000,000	99.99	19,999,000.00	101.06	20,212,700.00	158,333.33	20,371,033.33	AA+	0.66
1.900% Due 01-31-17											
TOYOTA MOTOR CREDIT CORPORATION			10,000,000	99.94	9,994,200.00	97.10	9,710,330.00	29,513.89	9,739,843.89	AA-	0.32
1.250% Due 10-05-17											
WELLS FARGO & COMPANY			8,000,000	99.82	7,985,600.00	97.53	7,802,608.00	64,000.00	7,866,608.00	A+	0.26
1.500% Due 01-16-18											
TORONTO DOMINION BANK			12,000,000	99.93	11,991,960.00	97.06	11,647,272.00	28,000.00	11,675,272.00	AA-	0.38
1.400% Due 04-30-18											
MICROSOFT CORP.			5,000,000	99.94	4,996,850.00	96.71	4,835,545.00	8,194.44	4,843,739.44	AAA	0.16
1.000% Due 05-01-18											
APPLE INC.			20,000,000	99.45	19,890,172.22	96.03	19,205,960.00	31,666.67	19,237,626.67	AA+	0.63
1.000% Due 05-03-18											
BERKSHIRE HATHAWAY FIN.			8,000,000	99.94	7,995,360.00	96.71	7,736,904.00	13,000.00	7,749,904.00	AA	0.25
1.300% Due 05-15-18											
CHEVRON CORPORATION			10,000,000	100.00	10,000,000.00	99.08	9,908,030.00	2,863.33	9,910,893.33	AA	0.32
1.718% Due 06-24-18											
			464,750,000		465,040,427.22		465,338,451.75	1,558,899.62	466,897,351.37		15.22
TOTAL PORTFOLIO			**3,068,500,000**		**3,069,295,685.11**		**3,057,894,678.44**	**5,098,097.34**	**3,062,992,775.78**		**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 06-01-13 Through 06-30-13

						Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Proceeds**	**Short Term**	**Long Term**
TOTAL GAINS						489,462.50	109,375.00
TOTAL LOSSES						0	0

TOTAL REALIZED GAIN/LOSS 598,837.50

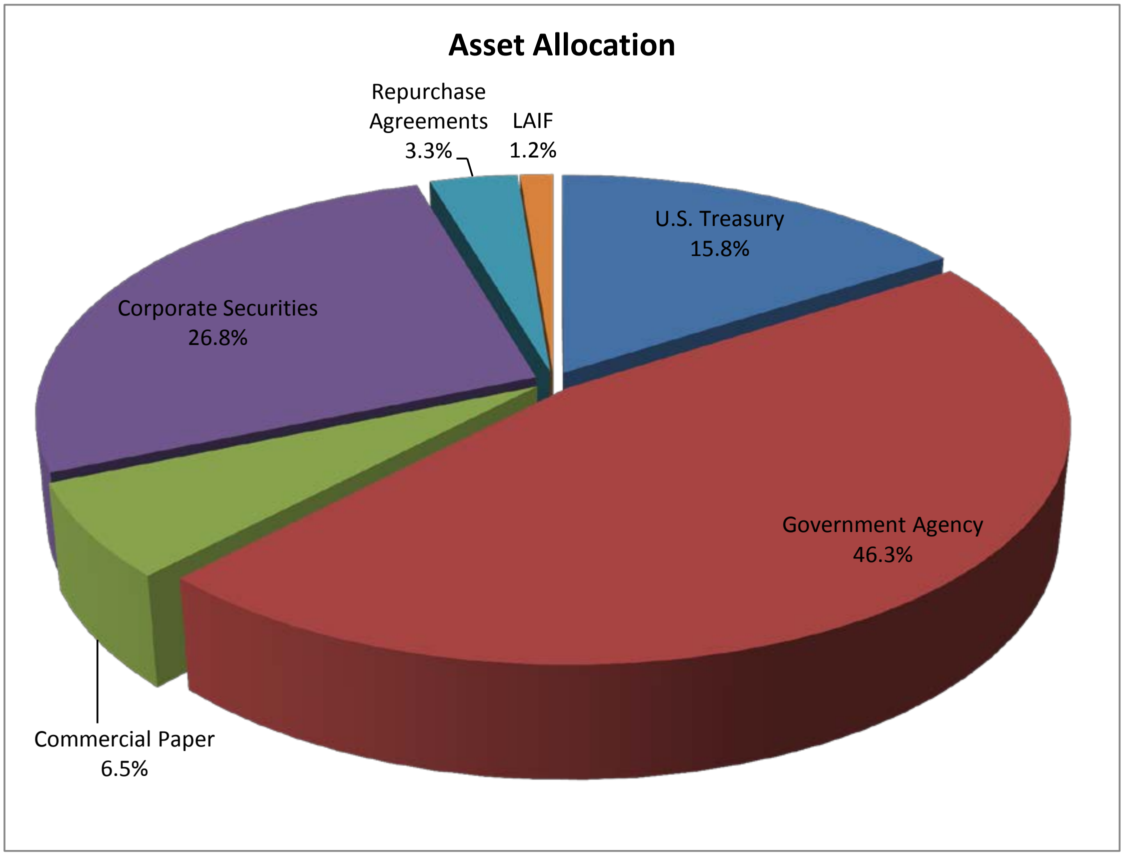
**THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

DIVERSIFICATION REPORT

June 28, 2013					Portfolio Par Value	3,068,500,000.00	
	Corp. Bond FLTR	Corporate Bond	Covered Bond	Comm. Paper	Cert. Deposit	TOTAL	% to Portf
Apple	35,000,000	35,000,000				70,000,000	2.28%
Anheuser-Busch		4,000,000				4,000,000	0.13%
AT&T Company		15,000,000				15,000,000	0.49%
Bank of Montreal		7,000,000				7,000,000	0.23%
Bank of New York	20,000,000					20,000,000	0.65%
Bank of Nova Scotia	20,000,000	15,000,000				35,000,000	1.14%
Berkshire Hathwy	20,000,000	45,000,000				65,000,000	2.12%
Chevron Corp		10,000,000				10,000,000	0.33%
Cisco Systems Inc.	20,000,000					20,000,000	0.65%
Coca Cola/KO	6,000,000					6,000,000	0.20%
Costco Wholesale Corp		11,000,000				11,000,000	0.36%
Deutsche Bank				50,000,000		50,000,000	1.63%
General Elec. Captl Corp.	10,000,000	60,000,000				70,000,000	2.28%
Google Inc.		17,000,000		25,000,000		42,000,000	1.37%
IBM Corp.		61,000,000				61,000,000	1.99%
Johnson & Johnson		14,500,000				14,500,000	0.47%
Merck	10,000,000					10,000,000	0.33%
Microsoft Corp.		35,750,000				35,750,000	1.17%
Procter & Gamble Co.	32,500,000	5,000,000				37,500,000	1.22%
Rabo Bank	8,000,000					8,000,000	0.26%
Royal Bank of Canada	20,000,000	15,000,000	25,000,000			60,000,000	1.96%
Toronto Dominion Bank	63,000,000	19,500,000				82,500,000	2.69%
Toyota Motor Credit	10,000,000	20,000,000		25,000,000		55,000,000	1.79%
United Technologies Corp	5,000,000					5,000,000	0.16%
Union Bank				75,000,000		75,000,000	2.44%
Verizon Communications		5,000,000				5,000,000	0.16%
Wal Mart Stores		27,000,000				27,000,000	0.88%
Walt Disney	15,000,000					15,000,000	0.49%
Wells Fargo	35,000,000	28,000,000		23,000,000		86,000,000	2.80%
Westpacc		15,000,000				15,000,000	0.49%
	329,500,000	**464,750,000**	**25,000,000**	**198,000,000**	**0**	**1,017,250,000**	**33.15%**

San Mateo County Treasurer - Asset Allocation

as of June 30, 2013

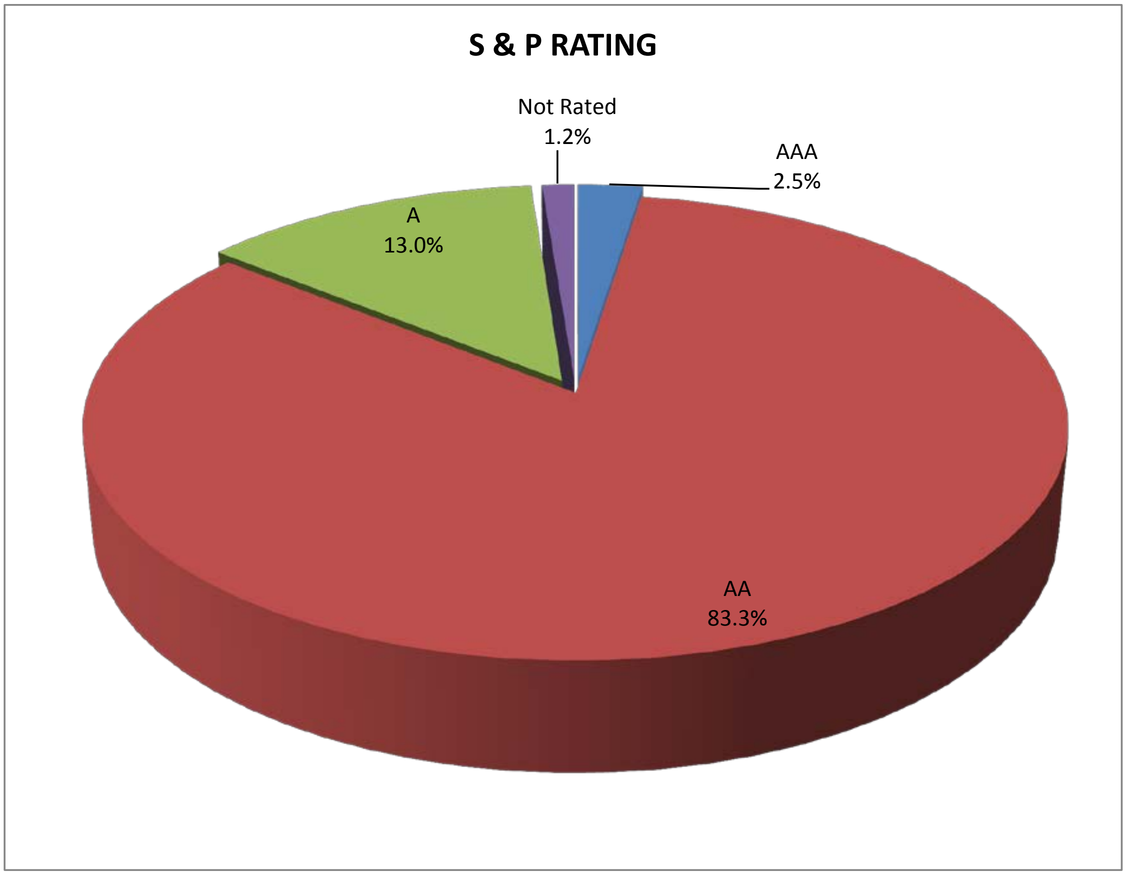


Sector:	**Market Value:***	
U.S. Treasury	484,919,344	15.8%
Government Agency	1,419,108,608	46.3%
Commercial Paper	197,898,953	6.5%
Corporate Securities	821,542,846	26.8%
Repurchase Agreements	101,500,564	3.3%
LAIF	38,022,462	1.2%
Totals	3,062,992,776	100.0%

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

San Mateo County Treasurer - Credit Quality

as of May 31, 2013

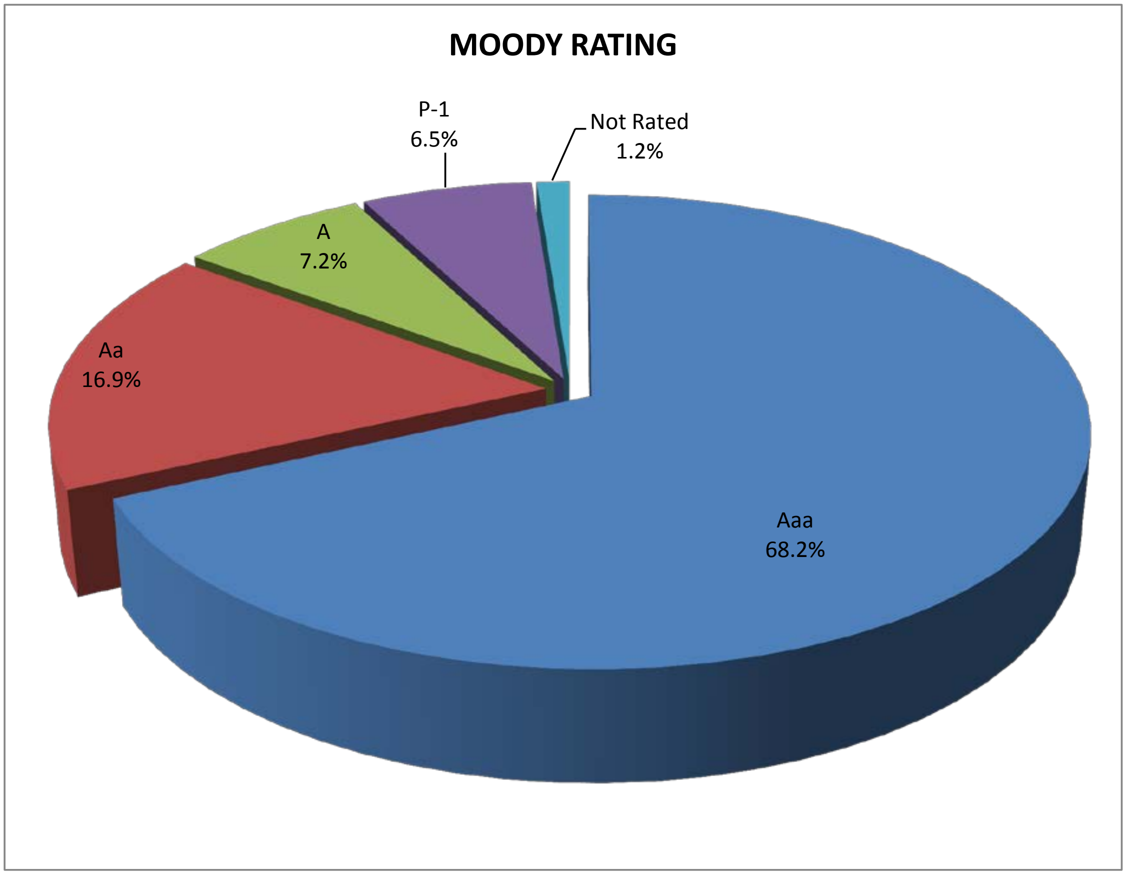


Rating:	Market Value:*	
AAA	75,722,574	2.5%
AA	2,551,338,832	83.3%
A	397,908,907	13.0%
Not Rated	38,022,462	1.2%
Totals	3,062,992,776	100.0%

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

San Mateo County Treasurer - Credit Quality

as of June 30, 2013



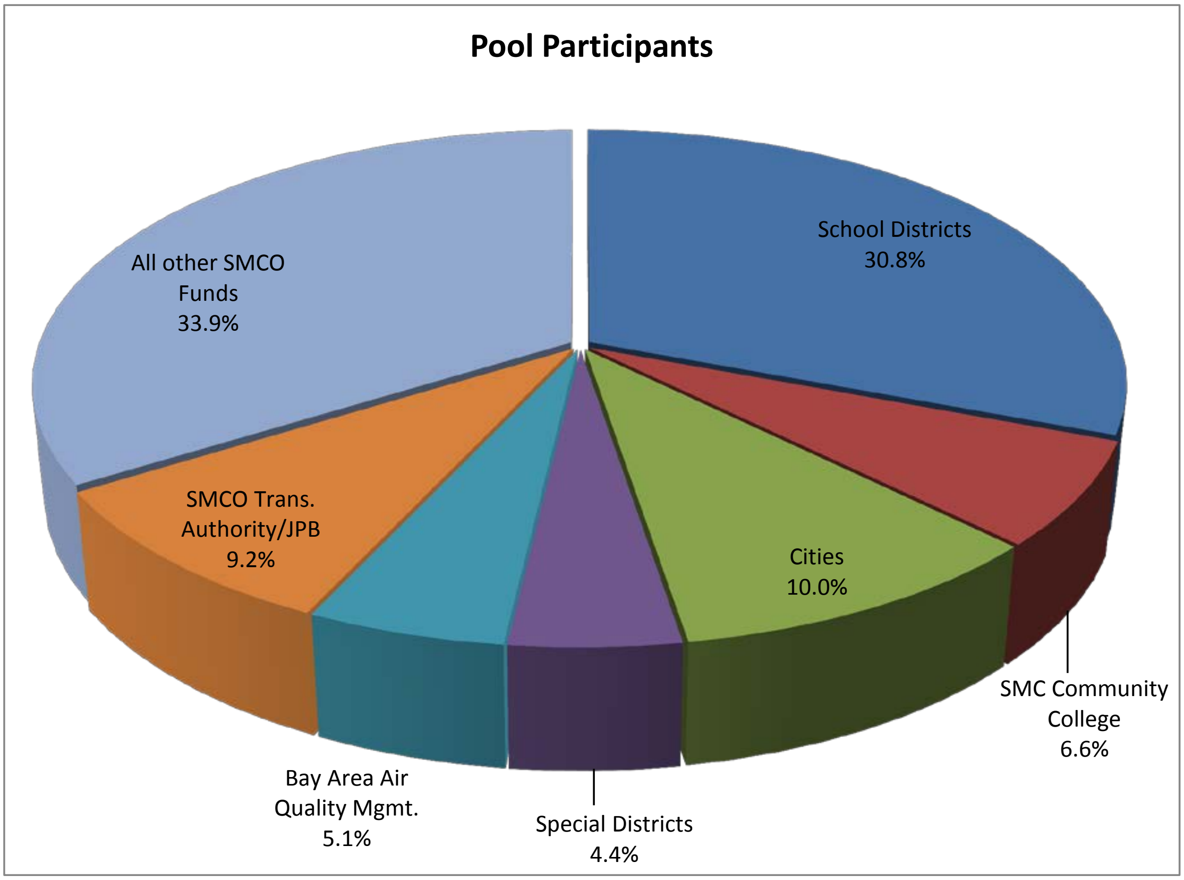
Rating:	**Market Value:***	
Aaa	2,088,850,069	68.2%
Aa	519,160,557	16.9%
A	219,060,736	7.2%
P-1	197,898,953	6.5%
Not Rated	38,022,462	1.2%
Totals	3,062,992,776	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of June 30, 2013



Participants:	**$**	**%**
School Districts	954,785,313.26	30.8%
SMC Community College	205,039,564.13	6.6%
Cities	310,950,569.33	10.0%
Special Districts	136,906,682.72	4.4%
Bay Area Air Quality Mgmt.	158,703,645.59	5.1%
SMCO Trans. Authority/JPB	284,804,364.36	9.2%
All other SMCO Funds	1,050,114,857.49	33.9%
Totals	3,101,304,996.88	100.0%

Voluntary Participants	28.7%
Involuntary Participants	71.3%

ROLLING YEAR PROJECTED CASHFLOW

ROLLING YEAR PROJEC

(IN 000'S)

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
						2013	2014						
CASH IN:													
Taxes:													
Secured	$689.0	$0.0	$98.0	$134,309.9	$256,953.8	$444,663.4	$47,062.0	$32,865.4	$134,290.3	$279,678.0	$5,460.1	$1,765.3	**$1,337,835.2**
Unsecured	$9,216.7	$28,811.9	$17,869.2	$496.1	$340.5	$114.8	$16.1	$0.0	$3.3	$0.0	$1.7	$0.0	**$56,870.3**
Supplemental	$1,025.5	$219.6	$52.2	$443.5	$2,663.5	$4,986.3	$977.9	$139.7	$96.7	$0.0	$125.5	$0.0	**$10,730.4**
Mixed	$6,037.7	$25,264.3	$14,834.4	$16,364.7	$17,180.1	$66,345.8	$20,610.8	$25,656.8	$57,670.2	$165,810.2	$7,638.4	$9,519.8	**$432,933.2**
Automatics	$31,699.1	$35,391.8	$31,522.7	$30,397.2	$34,502.9	$35,549.9	$28,277.3	$39,845.1	$29,661.8	$29,892.8	$37,749.4	$38,580.4	**$403,070.4**
Automatics - Schools Appt	$33,446.4	$37,969.2	$22,740.6	$8,305.8	$10,260.1	$24,985.7	$11,665.4	$8,816.3	$5,087.3	$3,116.3	$8,177.6	$46,261.1	**$220,831.7**
Unscheduled Sub. (Lockbox)	$12,573.9	$32,567.2	$37,976.6	$29,624.9	$22,445.1	$23,062.0	$16,879.7	$22,843.8	$31,100.9	$24,269.6	$27,732.9	$35,387.5	**$316,464.1**
Treasurer's Deposit	$61,959.2	$72,480.8	$56,483.1	$97,489.1	$82,913.2	$87,302.5	$88,871.4	$71,569.1	$69,567.5	$137,518.2	$90,713.3	$117,156.1	**$1,034,023.5**
Hospitals (Treasurer's Office)	$633.7	$551.9	$607.8	$717.6	$589.9	$490.4	$642.0	$591.6	$390.7	$932.3	$364.7	$280.3	**$6,792.9**
Revenue Services	$213.1	$205.5	$183.5	$203.9	$181.4	$149.7	$204.9	$179.1	$231.9	$212.5	$187.2	$192.6	**$2,345.3**
Housing Authority	$649.4	$506.1	$651.4	$328.2	$577.7	$532.0	$529.9	$488.0	$518.7	$483.4	$27,901.4	$2,939.0	**$36,105.2**
TRAN/OTHER Deposits-county	$15,894.8	$122.0	$2,916.4	$2,476.1	$7,579.5	$62,546.5	$3,172.8	$4,091.1	$410.2	$16,456.6	$3,108.4	$5,264.8	**$124,039.2**
TRAN/OTHER Deposits-schools	$10,095.3	$29.9	$3,506.8	$356.8	$118.7	$119.0	$1,971.7	$2,044.4	$2,865.9	$13,076.4	$2,624.3	$3,623.6	**$40,432.8**
Bond/BANS Proceeds	$928.0	$2,462.6	$5.5	$19,736.0	$38,050.9	$119.2	$1.5	$3,163.4	$0.0	$31,969.7	$35,897.3	$67,958.2	**$200,292.3**
Retirement Deposit	$0.0	$35.2	$0.0	$7,000.0	$5,500.0	$0.0	$0.0	$0.0	$4,000.0	$8,000.0	$9,500.0	$10,500.0	**$44,535.2**
Coupon Interest	$1,309.0	$1,795.6	$1,884.7	$937.1	$1,918.3	$879.6	$2,103.9	$1,934.2	$1,635.7	$919.9	$8,372.1	$1,101.2	**$24,791.3**
LAIF WDRWL									$10,030.9				**$10,030.9**
TOTAL CASH IN:	$186,370.8	$238,413.6	$191,332.8	$349,186.9	$481,775.6	$751,846.8	$222,987.3	$214,228.0	$347,562.0	$712,335.9	$265,554.3	$340,529.9	**$4,302,123.9**
CASH OUT:													
Tax Apportionments: checks	($515.0)	$0.0	$0.0	$0.0	($12,003.3)	($131,361.6)	($38,770.6)	($15,795.6)	($12,010.4)	($74,387.4)	($456.3)	($1,496.9)	**($286,797.1)**
Outside Withdrawals	($18,602.2)	($29,368.4)	($7,600.0)	($10,530.0)	($16,900.3)	($63,569.4)	($9,673.3)	($14,428.1)	($9,300.0)	($47,023.6)	($19,530.6)	($24,210.0)	**($270,735.9)**
Returned Checks/Miscellaneous	($36.5)	($539.9)	($101.6)	($109.1)	($314.9)	($854.5)	($73.7)	($223.9)	($184.6)	($1,267.2)	($83.0)	($121.6)	**($3,910.5)**
TRAN/Other Payments-county	($53,037.7)	($8,000.0)	($652.6)	($5,191.4)	($4,145.6)	($1,400.6)	($12,140.9)	($84.1)	($325.6)	($11,298.5)	($7,091.0)	($5,579.0)	**($108,947.0)**
TRAN/Other Payments-schools	($429.8)	($12,666.6)	($1,942.8)	($31,364.0)	($12,500.0)	($9,045.7)	($17,332.1)	($4,541.3)	($2,413.2)	($1,480.5)	($33,005.5)	($34,827.5)	**($161,549.0)**
GO Bond Payments	($3,242.5)	($22,670.5)	($40,981.9)	($3,474.1)	$0.0	($117.7)	($9,997.5)	($9,627.3)	($14,768.9)	($1,678.3)	$0.0	($117.2)	**($106,675.9)**
Housing Authority	($3,597.5)	($5,942.3)	($2,627.7)	($2,975.0)	($3,302.5)	($3,890.6)	($2,551.1)	($3,162.0)	($2,926.5)	($2,968.7)	($3,290.1)	($3,277.1)	**($40,511.1)**
Payroll-county	($38,766.4)	($38,971.9)	($32,845.7)	($32,563.1)	($44,151.9)	($37,402.4)	($33,066.8)	($32,848.4)	($33,008.6)	($35,862.7)	($34,533.9)	($33,049.8)	**($427,071.6)**
schools	($30,943.5)	($30,325.8)	($39,688.9)	($44,777.0)	($44,200.7)	($57,960.6)	($31,379.2)	($51,128.5)	($63,234.2)	($40,596.9)	($54,280.8)	($67,306.5)	**($555,822.6)**
retirement	($12,099.9)	($12,105.9)	($13,375.4)	($11,853.4)	($11,693.9)	($12,062.5)	($63,621.2)	($11,737.5)	($12,438.1)	($12,829.4)	($12,438.1)	($12,551.0)	**($198,806.3)**
School Vendors	($58,416.8)	($57,924.2)	($45,210.1)	($69,151.0)	($44,140.0)	($67,703.2)	($38,106.9)	($49,531.5)	($51,984.6)	($48,940.5)	($49,474.6)	($58,865.9)	**($639,449.3)**
Controllers EDP	($66,016.4)	($51,824.2)	($47,597.6)	($69,127.8)	($65,393.6)	($52,773.1)	($56,872.3)	($61,725.6)	($48,150.2)	($78,887.8)	($75,238.1)	($94,528.3)	**($768,135.0)**
SMCCCD	($11,154.0)	($10,212.1)	($16,950.8)	($14,895.0)	($12,062.1)	($15,745.1)	($10,212.8)	($13,595.1)	($12,512.4)	($10,891.7)	($11,146.8)	($3,910.4)	**($143,288.3)**
Other ARS Debits	($18,326.7)	($16,022.6)	($14,537.3)	($19,505.5)	($20,186.6)	($18,678.6)	($16,273.6)	($19,247.8)	($23,146.8)	($30,219.0)	($34,310.9)	($17,700.5)	**($248,155.9)**
TOTAL CASH OUT:	($315,184.9)	($296,574.4)	($264,112.4)	($315,516.4)	($290,995.4)	($472,565.6)	($340,072.0)	($287,676.7)	($286,404.1)	($398,332.2)	($334,879.7)	($357,541.7)	**($3,959,855.5)**
TOTAL ESTIMATED CASH FLOW	**($128,814.1)**	**($58,160.8)**	**($72,779.6)**	**$33,670.5**	**$190,780.2**	**$279,281.2**	**($117,084.7)**	**($73,448.7)**	**$61,157.9**	**$314,003.7**	**($69,325.4)**	**($17,011.8)**	**$342,268.4**
QUARTERLY CASH FLOW TOTALS			**($259,754.5)**			**$503,731.9**			**($129,375.5)**			**($17,011.8)**	
****MATURING SECURITIES**	**$400,000.0**	**$193,000.0**	**$97,750.0**	**$70,000.0**	**$42,000.0**	**$10,000.0**	**$142,000.0**	**$82,500.0**	**$20,000.0**	**$0.0**	**$30,000.0**	**$80,000.0**	**$1,167,250.0**
** Excludes any overnight investment													
Possible Calls	**$150,000.0**	**$90,750.0**	**$175,500.0**	**$0.0**	**$30,000.0**	**$0.0**	**$0.0**	**$30,000.0**	**$10,000.0**	**$7,500.0**	**$0.0**	**$0.0**	**$493,750.0**
State Funding Removed	**($206,533.5)**	**($164,089.0)**	**($165,019.4)**	**($34,657.4)**	**$123,572.1**	**$195,683.6**	**($173,907.1)**	**($144,953.9)**	**($4,692.1)**	**$256,725.0**	**($142,985.3)**	**($137,240.8)**	**($598,097.8)**

MONTHLY YIELD CURVE

Month of June 2013

<HELP> for explanation.

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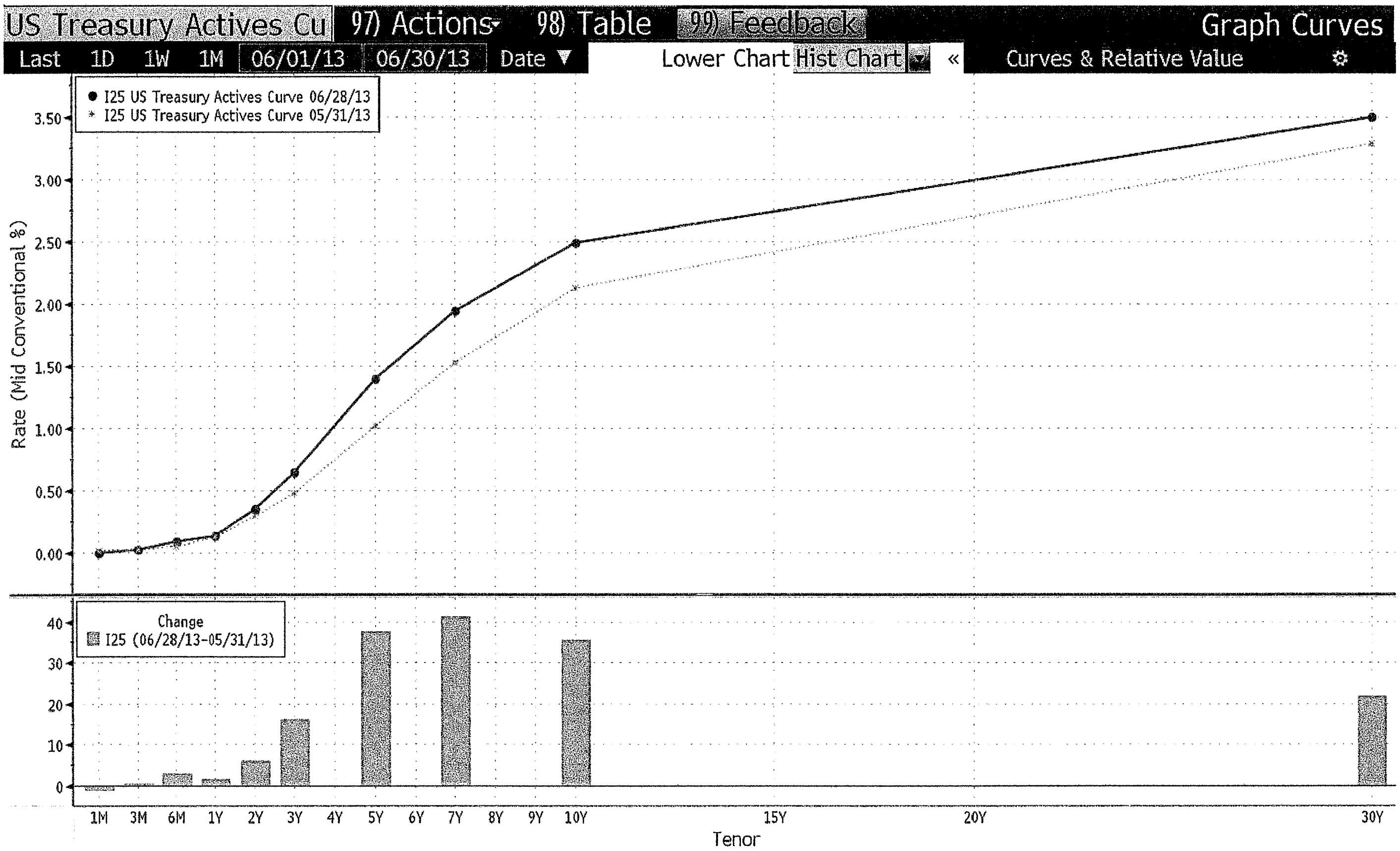


MONTHLY YIELD CURVE
Month of June 2013

<HELP> for explanation.

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

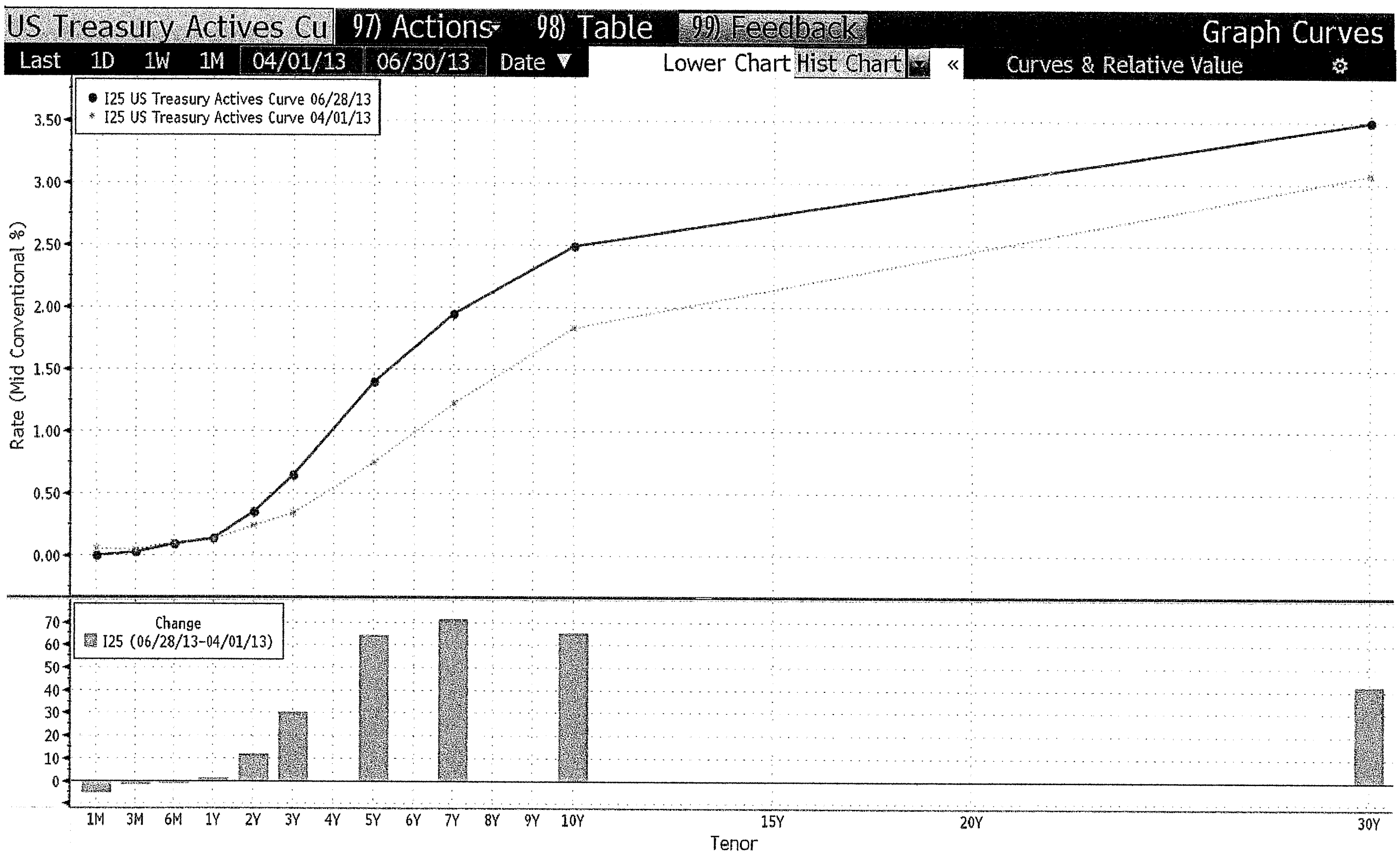
Last 1D 1W 1M 06/01/13 06/28/13 Date ▼ « Curves & Relative Value

Values and Members Values Members Constituents 6) Export

Tenor	I25 US Treasury Actives Curve 06/28/13	I25 US Treasury Actives Curve 05/31/13	I25 (Change) 06/28/13-05/31/13
1M	0.008	0.018	-1.0
3M	0.033	0.028	0.5
6M	0.094	0.063	3.0
1Y	0.145	0.129	1.5
2Y	0.357	0.295	6.2
3Y	0.648	0.486	16.2
5Y	1.395	1.019	37.7
7Y	1.942	1.528	41.5
10Y	2.487	2.129	35.8
30Y	3.500	3.280	22.0

QUARTERLY YIELD CURVE
April, May & June 2013
Page 1 of 2

<HELP> for explanation.



QUARTERLY YIELD CURVE
April, May & June 2013
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<HELP> for explanation.

US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback Page 1/1 Graph Curves
Last 1D 1W 1M 04/01/13 06/30/13 Date ▼ « Curves & Relative Value
Values and Members Values Members Constituents 6) Export

	I25 US Treasury Actives Curve			I25 US Treasury Actives Curve			I25 (Change)	
	06/28/13			04/01/13			06/28/13-04/01/13	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 07/25/13 Govt	0.008	0.008	B 0 04/25/13 Govt	0.057	0.058	-0.050	-5.1
3M	B 0 09/26/13 Govt	0.033	0.033	B 0 06/27/13 Govt	0.048	0.048	-0.015	-1.5
6M	B 0 12/26/13 Govt	0.093	0.094	B 0 09/26/13 Govt	0.103	0.104	-0.010	-1.0
1Y	B 0 06/26/14 Govt	0.143	0.145	B 0 03/06/14 Govt	0.128	0.129	0.015	1.5
2Y	T 0 ⅜ 06/30/15 Govt	100-01¼	0.357	T 0 ¼ 03/31/15 Govt	100-00¾	0.240	0.016	11.7
3Y	T 0 ½ 06/15/16 Govt	99-18¼	0.648	T 0 ⅜ 03/15/16 Govt	100-02¾	0.347	-0.516	30.1
5Y	T 1 ⅜ 06/30/18 Govt	99-29	1.395	T 0 ¾ 03/31/18 Govt	99-31¾	0.752	-0.086	64.3
7Y	T 1 ⅞ 06/30/20 Govt	99-18	1.942	T 1 ⅛ 03/31/20 Govt	99-10¼	1.227	0.242	71.5
10Y	T 1 ¾ 05/15/23 Govt	93-18¾	2.487	T 2 02/15/23 Govt	101-16¼	1.832	-7.922	65.4
30Y	T 2 ⅞ 05/15/43 Govt	88-15	3.500	T 3 ⅛ 02/15/43 Govt	100-31	3.075	-12.500	42.5

ANNUAL YIELD CURVE
July 1, 2012 - June 30, 2013
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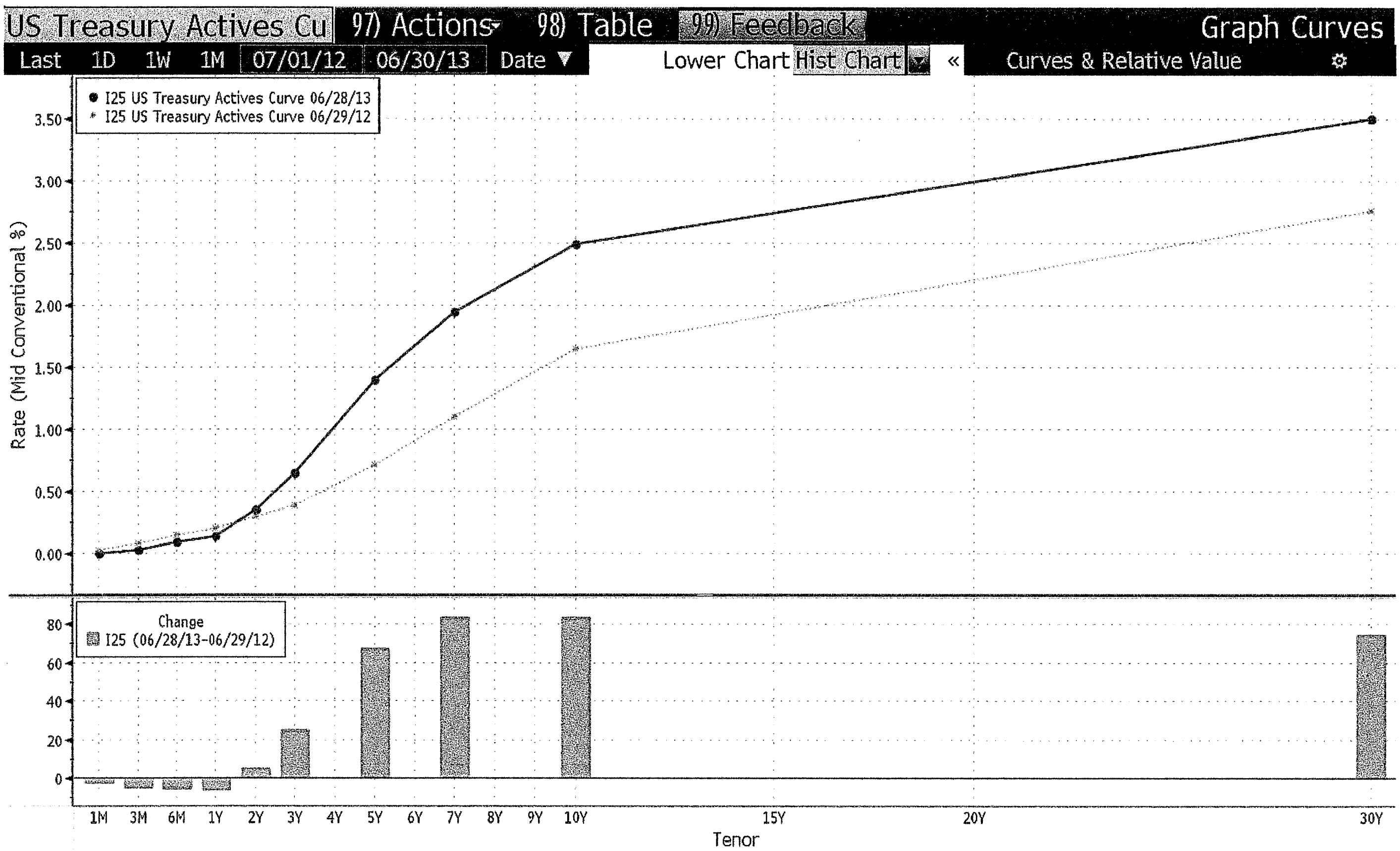
<HELP> for explanation.



ANNUAL YIELD CURVE
July 1, 2012 - June 30 2013
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<HELP> for explanation.
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US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback Page 1/1 Graph Curves
Last 1D 1W 1M 07/01/12 06/30/13 Date « Curves & Relative Value
Values and Members Values Members Constituents 0) Export

	I25 US Treasury Actives Curve			I25 US Treasury Actives Curve			I25 (Change)	
	06/28/13			06/29/12			06/28/13-06/29/12	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 07/25/13 Govt	0.008	0.008	B 0 07/26/12 Govt	0.033	0.033	-0.025	-2.5
3M	B 0 09/26/13 Govt	0.033	0.033	B 0 09/27/12 Govt	0.083	0.084	-0.050	-5.1
6M	B 0 12/26/13 Govt	0.093	0.094	B 0 12/27/12 Govt	0.153	0.155	-0.060	-6.1
1Y	B 0 06/26/14 Govt	0.143	0.145	B 0 06/27/13 Govt	0.203	0.206	-0.060	-6.1
2Y	T 0 $\frac{3}{8}$ 06/30/15 Govt	100-01$\frac{1}{4}$	0.357	T 0 $\frac{1}{4}$ 06/30/14 Govt	99-28$\frac{3}{4}$	0.303	0.141	5.4
3Y	T 0 $\frac{1}{2}$ 06/15/16 Govt	99-18$\frac{1}{4}$	0.648	T 0 $\frac{3}{8}$ 06/15/15 Govt	99-30$\frac{1}{4}$	0.395	-0.375	25.3
5Y	T 1 $\frac{3}{8}$ 06/30/18 Govt	99-29	1.395	T 0 $\frac{3}{4}$ 06/30/17 Govt	100-05	0.719	-0.250	67.6
7Y	T 1 $\frac{7}{8}$ 06/30/20 Govt	99-18	1.942	T 1 06/30/19 Govt	99-09$\frac{1}{4}$	1.106	0.273	83.6
10Y	T 1 $\frac{3}{4}$ 05/15/23 Govt	93-18$\frac{3}{4}$	2.487	T 1 $\frac{3}{4}$ 05/15/22 Govt	100-30$\frac{1}{4}$	1.646	-7.359	84.1
30Y	T 2 $\frac{7}{8}$ 05/15/43 Govt	88-15	3.500	T 3 05/15/42 Govt	104-31+	2.754	-16.516	74.6

MERRILL LYNCH TAXABLE BOND INDEX vs.
SAN MATEO COUNTY POOL

CHARACTERISTICS

INDEX	06/30/13	POOL
2.35	AVERAGE MATURITY (yrs)	1.97
2.25	DURATION (yrs)	1.92
0.71	YIELD TO MATURITY (%)	0.65

TIME WEIGHTED/TOTAL RETURN

-0.438	1 MONTH (%)	-0.35
-0.656	3 MONTHS (%)	-0.45
-0.477	6 MONTHS (%)	-0.31
0.235	1 YEAR (%)	0.18

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

EARNINGS RATES
ending 6/30/13

POOL		LAIF
0.73%	1 MONTH	0.24%
0.73%	3 MONTHS	0.24%
0.76%	6 MONTHS	0.26%
0.82%	1 YEAR	0.30%