



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: June 11, 2013
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: May, 2013 - Monthly Investment Reports

Gross earnings for the month ending May 31, 2013 were .73%. The current average maturity of the portfolio is 1.99 years with an average duration of 1.94 years. The current par value of the pool is \$3.087 Billion. The largest non-government aggregate position currently is Wells Fargo & Company at 2.79%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

June 11, 2013

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

| | <u>Par Value</u> | <u>Gross Earnings</u> |
|--|------------------------|------------------------------|
| <u>Fixed Income Securities Maturing > 1 year</u> | | |
| U S Treasury Notes | \$300,000,000 | \$124,455.61 |
| Federal Agencies | 883,750,000.00 | 361,642.84 |
| Corporate Notes | 446,000,000.00 | 431,968.50 |
| Floating Rate Securities | 222,000,000.00 | 110,360.12 |
| | \$1,851,750,000 | \$1,028,427.07 |
| | | |
| <u>Short Term Securities Maturing < 1 year</u> | | |
| U S Treasury Notes | \$65,000,000 | \$1,080.84 |
| Federal Agencies | 543,033,000 | 97,399.23 |
| Corporate Notes | 53,750,000 | 46,589.49 |
| Floating Rate Securities | 117,500,000 | 44,449.74 |
| LAIF | 38,000,000 | 6,454.79 |
| Commercial Paper | 98,000,000 | 19,203.89 |
| U S Treasury Bills | 50,000,000 | 3,875.00 |
| Repurchase Agreements | 270,500,000 | 375.69 |
| | \$1,235,783,000 | \$219,428.67 |
| | | |
| Total Accrued Interest | \$3,087,533,000 | \$1,247,855.74 |
| | | |
| <u>Realized Gain/Loss & Interest Received</u> | | |
| U S Treasury Notes | | \$295,475.40 |
| Federal Agencies | | 91,257.17 |
| Corporate Notes | | 285,607.36 |
| Floating Rate Securities | | 14,595.59 |
| LAIF | | 9,206.85 |
| Commercial Paper | | 8,145.82 |
| U S Treasury Bills | | 975.70 |
| Repurchase Agreements | | 17,454.20 |
| Total Realized Income | | \$722,718.09 |
| | | |
| TOTAL GROSS POOL RATE/EARNINGS* | 0.73% | <u>\$1,970,573.83</u> |

| | |
|----------------------------------|--------------|
| 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 MAY 2013 Average Daily Balance
Pool 1 & 2 rates include banking charges

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

May 31, 2013

Summary Information

| <u>Totals</u> | | <u>Weighted Averages</u> | |
|------------------|------------------|--------------------------|---------|
| Par Value | 3,087,533,000 | Average YTM | 0.54 |
| Market Value | 3,094,706,312.49 | Average Maturity (yrs) | 1.99 |
| Total Cost | 3,088,526,101.60 | Average Coupon (%) | 0.66 |
| Net Gain/Loss | 6,180,210.89 | Average Duration | 1.94 |
| Annual Income | 20,156,779.50 | Average Moody Rating | Aa1/P-1 |
| Accrued Interest | 4,909,851.70 | Average S&P Rating | AA/A-1 |
| Number of Issues | 146 | | |

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 | 38 | 1,237,548,583.82 | 40.0 | 0.1 | 0.257 % | 0.2 |
| 1 Yr - 3 Yrs | 65 | 995,889,117.63 | 32.2 | 0.5 | 0.767 % | 2.1 |
| 3 Yrs - 5 Yrs | 41 | 790,513,153.96 | 25.5 | 1.2 | 1.072 % | 4.1 |
| 5 Yrs - 7 Yrs | 2 | 70,755,457.08 | 2.3 | 1.3 | 1.410 % | 5.1 |

Distribution by Coupon

| <u>Coupon %</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1% | 95 | 2,245,961,585.80 | 72.6 | 0.4 | 0.346 % | 1.5 |
| 1% - 3% | 48 | 817,267,978.92 | 26.4 | 1.1 | 1.410 % | 3.1 |
| 3% - 5% | 3 | 31,476,747.78 | 1.0 | 0.5 | 3.200 % | 1.5 |

Distribution by Duration

| <u>Duration</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1 Yr | 38 | 1,237,548,583.82 | 40.0 | 0.1 | 0.257 % | 0.2 |
| 1 Yr - 3 Yrs | 66 | 1,016,009,883.18 | 32.8 | 0.5 | 0.777 % | 2.1 |
| 3 Yrs - 5 Yrs | 41 | 790,412,168.40 | 25.5 | 1.2 | 1.078 % | 4.2 |
| 5 Yrs - 7 Yrs | 1 | 50,735,677.08 | 1.6 | 1.1 | 1.375 % | 5.1 |

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

May 31, 2013

Distribution by Moody Rating

| <u>Rating</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|---------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Aaa | 84 | 2,196,754,866.61 | 71.0 | 0.5 | 0.580 % | 1.9 |
| Aa1 | 8 | 144,584,390.91 | 4.7 | 0.6 | 0.656 % | 2.6 |
| Aa2 | 15 | 189,823,220.40 | 6.1 | 0.7 | 1.408 % | 2.4 |
| Aa3 | 16 | 197,588,597.46 | 6.4 | 0.6 | 0.799 % | 2.0 |
| A1 | 7 | 102,376,363.78 | 3.3 | 0.6 | 1.315 % | 1.8 |
| A2 | 7 | 93,621,460.50 | 3.0 | 0.5 | 0.686 % | 3.3 |
| A3 | 4 | 34,059,583.39 | 1.1 | 0.8 | 0.749 % | 2.5 |
| P-1 | 4 | 97,885,205.00 | 3.2 | 0.3 | 0.000 % | 0.3 |
| Not Rated | 1 | 38,012,624.44 | 1.2 | 0.3 | 0.260 % | 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 | 6 | 75,994,058.89 | 2.5 | 0.6 | 1.096 % | 2.0 |
| AA+ | 90 | 2,312,349,565.88 | 74.7 | 0.5 | 0.621 % | 2.0 |
| AA | 7 | 62,833,280.58 | 2.0 | 0.7 | 1.547 % | 2.7 |
| AA- | 22 | 296,754,107.67 | 9.6 | 0.6 | 0.876 % | 1.9 |
| A+ | 10 | 156,762,481.24 | 5.1 | 0.5 | 0.691 % | 2.7 |
| A | 3 | 24,072,506.29 | 0.8 | 0.4 | 0.473 % | 1.8 |
| A- | 3 | 30,042,482.50 | 1.0 | 0.8 | 0.742 % | 2.5 |
| A-1+ | 1 | 24,992,797.50 | 0.8 | 0.2 | 0.000 % | 0.2 |
| A-1 | 3 | 72,892,407.50 | 2.4 | 0.3 | 0.000 % | 0.4 |
| Not Rated | 1 | 38,012,624.44 | 1.2 | 0.3 | 0.260 % | 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
May 31, 2013

| Security | Call Date | Call Price | Unit | Total | Market | Market | Accrued | Market Value + | Pct | Pct | |
|---|-----------|------------|-------------|--------|----------------|--------|----------------|-------------------|----------------|--------|-------|
| One | One | Quantity | Cost | Cost | Price | Value | Interest | Accrued Interest | S&P | Assets | |
| COMMERCIAL PAPER | | | | | | | | | | | |
| TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 07-31-13 | | | 25,000,000 | 99.95 | 24,987,604.17 | 99.97 | 24,992,797.50 | 0.00 | 24,992,797.50 | A-1+ | 0.81 |
| WELLS FARGO & COMPANY 0.000% Due 08-09-13 | | | 23,000,000 | 99.94 | 22,985,855.00 | 99.96 | 22,991,950.00 | 0.00 | 22,991,950.00 | A-1 | 0.74 |
| DEUTSCHE BANK FINL. LLC 0.000% Due 08-29-13 | | | 25,000,000 | 99.92 | 24,979,000.00 | 99.93 | 24,983,125.00 | 0.00 | 24,983,125.00 | A-1 | 0.81 |
| DEUTSCHE BANK FINL. LLC 0.000% Due 02-03-14 | | | 25,000,000 | 99.64 | 24,910,000.00 | 99.67 | 24,917,332.50 | 0.00 | 24,917,332.50 | A-1 | 0.81 |
| | | | 98,000,000 | | 97,862,459.17 | | 97,885,205.00 | 0.00 | 97,885,205.00 | | 3.17 |
| LOCAL AGENCY INVESTMENT FUND | | | | | | | | | | | |
| LAIF 0.260% Due 06-03-13 | | | 38,000,000 | 100.00 | 38,000,000.00 | 100.00 | 38,000,000.00 | 12,624.44 | 38,012,624.44 | | 1.23 |
| REPURCHASE AGREEMENTS | | | | | | | | | | | |
| REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.050% Due 06-03-13 | | | 270,500,000 | 100.00 | 270,500,000.00 | 100.00 | 270,500,000.00 | 0.00 | 270,500,000.00 | AA+ | 8.75 |
| UNITED STATES TREASURY-BILLS | | | | | | | | | | | |
| UNITED STATES TREAS BILL 0.000% Due 10-10-13 | | | 50,000,000 | 99.95 | 49,977,375.00 | 99.98 | 49,990,150.00 | 0.00 | 49,990,150.00 | AA+ | 1.62 |
| UNITED STATES TREASURY-NOTES | | | | | | | | | | | |
| UNITED STATES TREAS NTS 1.000% Due 01-15-14 | | | 65,000,000 | 100.94 | 65,607,843.79 | 100.55 | 65,355,485.00 | 245,555.56 | 65,601,040.56 | AA+ | 2.12 |
| UNITED STATES TREAS NTS 0.250% Due 06-30-14 | | | 25,000,000 | 100.21 | 25,051,687.67 | 100.09 | 25,022,450.00 | 26,041.67 | 25,048,491.67 | AA+ | 0.81 |
| UNITED STATES TREAS NTS 0.125% Due 07-31-14 | | | 25,000,000 | 100.00 | 24,999,070.86 | 99.94 | 24,985,350.00 | 10,416.67 | 24,995,766.67 | AA+ | 0.81 |
| UNITED STATES TREAS NTS 0.875% Due 11-30-16 | | | 50,000,000 | 99.57 | 49,785,156.25 | 100.71 | 50,355,450.00 | 0.00 | 50,355,450.00 | AA+ | 1.63 |
| UNITED STATES TREAS NTS 0.625% Due 04-30-18 | | | 150,000,000 | 99.17 | 148,751,358.69 | 98.04 | 147,058,650.00 | 78,974.18 | 147,137,624.18 | AA+ | 4.76 |
| UNITED STATES TREAS NTS 1.375% Due 09-30-18 | | | 50,000,000 | 99.82 | 49,910,156.25 | 101.24 | 50,621,093.75 | 114,583.33 | 50,735,677.08 | AA+ | 1.64 |
| | | | 365,000,000 | | 364,105,273.51 | | 363,398,478.75 | 475,571.41 | 363,874,050.16 | | 11.76 |
| 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 | 100.04 | 25,011,025.00 | 3,641.81 | 25,014,666.81 | AA+ | 0.81 |

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

| <u>Security</u> | <u>Call Date</u> | <u>Call Price</u> | <u>Unit</u> | <u>Total</u> | <u>Market</u> | <u>Market</u> | <u>Accrued</u> | <u>Market Value</u> | <u>Pct</u> | | |
|--|------------------|-------------------|-------------|--------------|---------------|---------------|-----------------|-------------------------------------|----------------|---------------|------|
| <u>One</u> | <u>One</u> | <u>Quantity</u> | <u>Cost</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Interest</u> | <u>+</u> <u>Accrued Interest</u> | <u>S&P</u> | <u>Assets</u> | |
| FEDERAL AGENCY SECURITIES | | | | | | | | | | | |
| FREDDIE DISCOUNT 0.000% Due 06-05-13 | | | 32,000,000 | 99.98 | 31,994,951.11 | 100.00 | 31,999,968.00 | 0.00 | 31,999,968.00 | AA+ | 1.04 |
| FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-07-13 | | | 68,000,000 | 99.99 | 67,991,526.98 | 100.00 | 67,999,864.00 | 0.00 | 67,999,864.00 | AA+ | 2.20 |
| FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-14-13 | | | 25,000,000 | 99.98 | 24,995,770.83 | 100.00 | 24,999,850.00 | 0.00 | 24,999,850.00 | AA+ | 0.81 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-14-13 | | | 26,500,000 | 99.96 | 26,489,741.53 | 100.00 | 26,499,841.00 | 0.00 | 26,499,841.00 | AA+ | 0.86 |
| FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-28-13 | | | 43,533,000 | 99.99 | 43,528,646.70 | 100.00 | 43,532,390.54 | 0.00 | 43,532,390.54 | AA+ | 1.41 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-01-13 | | | 20,000,000 | 99.96 | 19,991,166.67 | 100.00 | 19,999,540.00 | 0.00 | 19,999,540.00 | AA+ | 0.65 |
| FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-13 | | | 50,000,000 | 99.98 | 49,991,930.56 | 100.00 | 49,998,450.00 | 0.00 | 49,998,450.00 | AA+ | 1.62 |
| FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-12-13 | | | 30,000,000 | 99.98 | 29,995,041.67 | 100.00 | 29,999,040.00 | 0.00 | 29,999,040.00 | AA+ | 0.97 |
| FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-24-13 | | | 15,000,000 | 99.95 | 14,992,081.25 | 100.00 | 14,999,370.00 | 0.00 | 14,999,370.00 | AA+ | 0.49 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13 | | | 25,000,000 | 99.98 | 24,994,750.00 | 100.24 | 25,059,850.00 | 87,673.61 | 25,147,523.61 | AA+ | 0.81 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 08-21-13 | | | 25,000,000 | 99.98 | 24,995,892.36 | 99.99 | 24,997,800.00 | 0.00 | 24,997,800.00 | AA+ | 0.81 |
| FEDERAL HOME LOAN BANK 0.500% Due 08-28-13 | | | 35,000,000 | 99.86 | 34,951,350.00 | 100.09 | 35,031,395.00 | 45,208.33 | 35,076,603.33 | AA+ | 1.13 |
| FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 09-25-13 | | | 29,000,000 | 99.95 | 28,985,620.93 | 99.98 | 28,995,418.00 | 0.00 | 28,995,418.00 | AA+ | 0.94 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 0.375% Due 10-30-13 | | | 20,000,000 | 99.94 | 19,987,400.00 | 100.11 | 20,021,620.00 | 6,250.00 | 20,027,870.00 | AA+ | 0.65 |
| FEDERAL HOME LOAN BANK 0.375% Due 11-27-13 | | | 22,000,000 | 99.74 | 21,942,580.00 | 100.13 | 22,028,072.00 | 83,416.67 | 22,111,488.67 | AA+ | 0.71 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 99.96 | 9,995,700.00 | 100.35 | 10,034,640.00 | 33,958.33 | 10,068,598.33 | AA+ | 0.32 |

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

| <u>Security</u> | <u>Call Date</u> | <u>Call Price</u> | <u>Unit</u> | <u>Total</u> | <u>Mark et</u> | <u>Market</u> | <u>Accrued</u> | <u>Market Value</u> <u>+</u> | <u>Pct</u> | | |
|--|------------------|-------------------|-------------|--------------|----------------|---------------|-----------------|---------------------------------|----------------|---------------|------|
| <u>One</u> | <u>One</u> | <u>Quantity</u> | <u>Cost</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Interest</u> | <u>Accrued Interest</u> | <u>S&P</u> | <u>Assets</u> | |
| 0.750% Due 12-18-13 FREDDIE DISCOUNT | | | 5,000,000 | 99.92 | 4,995,751.39 | 99.94 | 4,997,175.00 | 0.00 | 4,997,175.00 | AA+ | 0.16 |
| 0.000% Due 01-15-14 FREDDIE DISCOUNT | | | 25,000,000 | 99.93 | 24,982,291.67 | 99.94 | 24,985,125.00 | 0.00 | 24,985,125.00 | AA+ | 0.81 |
| 0.000% Due 01-27-14 FEDERAL HOME LOAN BANK | | | 37,000,000 | 99.98 | 36,992,600.00 | 100.13 | 37,049,654.00 | 47,020.83 | 37,096,674.83 | AA+ | 1.20 |
| 0.375% Due 01-29-14 FEDERAL HOME LOAN BANK - 1 | 06-04-13 | 100.00 | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,125.00 | 36,875.00 | 25,037,000.00 | AA+ | 0.81 |
| 0.300% Due 06-04-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 99.86 | 9,986,000.00 | 101.00 | 10,099,840.00 | 48,125.00 | 10,147,965.00 | AA+ | 0.33 |
| 1.125% Due 06-27-14 FEDERAL HOME LOAN MORTGAGE CORPORATION | | | 20,000,000 | 99.87 | 19,973,600.00 | 100.99 | 20,198,760.00 | 52,222.22 | 20,250,982.22 | AA+ | 0.65 |
| 1.000% Due 08-27-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 99.95 | 9,995,100.00 | 100.47 | 10,047,090.00 | 5,208.33 | 10,052,298.33 | AA+ | 0.33 |
| 0.625% Due 10-30-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 | 06-04-13 | 100.00 | 30,000,000 | 100.00 | 30,000,000.00 | 100.00 | 30,000,300.00 | 81,125.00 | 30,081,425.00 | AA+ | 0.97 |
| 0.550% Due 12-04-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 100.00 | 9,999,700.00 | 100.67 | 10,066,770.00 | 33,750.00 | 10,100,520.00 | AA+ | 0.33 |
| 0.750% Due 12-19-14 FEDERAL HOME LOAN BANK | | | 10,000,000 | 99.88 | 9,988,000.00 | 99.92 | 9,992,240.00 | 9,375.00 | 10,001,615.00 | AA+ | 0.32 |
| 0.250% Due 01-16-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 | 07-26-13 | 100.00 | 10,000,000 | 100.12 | 10,012,500.00 | 100.00 | 10,000,200.00 | 17,361.11 | 10,017,561.11 | AA+ | 0.32 |
| 0.500% Due 01-26-15 FEDERAL HOME LOAN BANK - M | 08-13-13 | 100.00 | 5,000,000 | 100.01 | 5,000,266.67 | 99.96 | 4,997,955.00 | 4,800.00 | 5,002,755.00 | AA+ | 0.16 |
| 0.320% Due 02-13-15 FEDERAL HOME LOAN BANK | | | 40,000,000 | 99.91 | 39,964,400.00 | 99.84 | 39,937,520.00 | 28,055.56 | 39,965,575.56 | AA+ | 1.29 |
| 0.250% Due 02-20-15 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 03-12-14 | 100.00 | 7,500,000 | 100.00 | 7,500,000.00 | 100.34 | 7,525,605.00 | 10,697.92 | 7,536,302.92 | AA+ | 0.24 |
| 0.650% Due 03-12-15 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 09-18-13 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 99.94 | 9,994,100.00 | 7,097.22 | 10,001,197.22 | AA+ | 0.32 |
| 0.350% Due 03-18-15 FEDERAL HOME LOAN MORTGAGE CORPORATION | | | 10,000,000 | 99.73 | 9,972,800.00 | 100.31 | 10,031,150.00 | 6,111.11 | 10,037,261.11 | AA+ | 0.32 |
| 0.500% Due 04-17-15 FEDERAL FARM CREDIT BANK | | | 26,000,000 | 99.69 | 25,919,920.00 | 100.25 | 26,064,558.00 | 57,055.56 | 26,121,613.56 | AA+ | 0.84 |
| 0.500% Due 06-23-15 FEDERAL HOME LOAN MORTGAGE | 09-25-13 | 100.00 | 55,000,000 | 100.13 | 55,071,411.11 | 100.09 | 55,050,875.00 | 50,416.67 | 55,101,291.67 | AA+ | 1.78 |

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

| <u>Security</u> | <u>Call Date</u> | <u>Call Price</u> | <u>Unit</u> | <u>Total</u> | <u>Mark et</u> | <u>Market</u> | <u>Accrued</u> | <u>Market Value</u> <u>+</u> | <u>Pct</u> | | |
|--|------------------|-------------------|-------------|--------------|----------------|---------------|-----------------|---------------------------------|----------------|---------------|------|
| <u>One</u> | <u>One</u> | <u>Quantity</u> | <u>Cost</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Interest</u> | <u>Accrued Interest</u> | <u>S&P</u> | <u>Assets</u> | |
| CORPORATION - 1 0.500% Due 09-25-15 FEDERAL HOME LOAN BANK | | | 15,000,000 | 99.97 | 14,995,200.00 | 100.21 | 15,030,810.00 | 2,291.67 | 15,033,101.67 | AA+ | 0.49 |
| 0.500% Due 11-20-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 | 11-27-13 | 100.00 | 30,000,000 | 100.00 | 30,000,000.00 | 99.99 | 29,996,100.00 | 1,666.67 | 29,997,766.67 | AA+ | 0.97 |
| 0.500% Due 11-27-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 25,000,000 | 99.77 | 24,941,750.00 | 99.77 | 24,941,675.00 | 41,666.67 | 24,983,341.67 | AA+ | 0.81 |
| 0.375% Due 12-21-15 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 02-10-14 | 100.00 | 20,000,000 | 100.74 | 20,148,000.00 | 100.45 | 20,090,720.00 | 61,666.67 | 20,152,386.67 | AA+ | 0.65 |
| 1.000% Due 02-10-16 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 02-24-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.35 | 5,017,330.00 | 11,451.39 | 5,028,781.39 | AA+ | 0.16 |
| 0.850% Due 02-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 | 02-24-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.35 | 5,017,340.00 | 10,777.78 | 5,028,117.78 | AA+ | 0.16 |
| 0.800% Due 02-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 20,000,000 | 99.89 | 19,977,200.00 | 99.81 | 19,961,200.00 | 16,666.67 | 19,977,866.67 | AA+ | 0.65 |
| 0.500% Due 03-30-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 06-20-13 | 100.00 | 20,000,000 | 100.73 | 20,146,400.00 | 100.04 | 20,008,960.00 | 111,805.56 | 20,120,765.56 | AA+ | 0.65 |
| 1.250% Due 06-20-16 FEDERAL HOME LOAN BANK | 06-28-13 | 100.00 | 35,000,000 | 99.82 | 34,938,050.00 | 99.28 | 34,746,320.00 | 124,322.92 | 34,870,642.92 | AA+ | 1.12 |
| 0.375% Due 06-24-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 99.65 | 9,965,500.00 | 99.34 | 9,933,910.00 | 15,208.33 | 9,949,118.33 | AA+ | 0.32 |
| 0.375% Due 07-05-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 09-06-13 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.79 | 4,989,745.00 | 8,263.89 | 4,998,008.89 | AA+ | 0.16 |
| 0.700% Due 09-06-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 99.82 | 9,981,800.00 | 101.89 | 10,189,260.00 | 21,875.00 | 10,211,135.00 | AA+ | 0.33 |
| 1.250% Due 09-28-16 FEDERAL FARM CREDIT BANK - 1 | 08-07-13 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.40 | 4,969,980.00 | 1,800.00 | 4,971,780.00 | AA+ | 0.16 |
| 0.540% Due 11-07-16 FEDERAL HOME LOAN MORTGAGE CORPORATION | | | 15,000,000 | 100.00 | 15,000,600.00 | 100.58 | 15,086,355.00 | 9,583.33 | 15,095,938.33 | AA+ | 0.49 |
| 1.000% Due 03-08-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 09-13-13 | 100.00 | 5,000,000 | 100.44 | 5,022,250.00 | 99.59 | 4,979,360.00 | 10,833.33 | 4,990,193.33 | AA+ | 0.16 |
| 1.000% Due 03-13-17 FEDERAL NATIONAL MORTGAGE | 06-28-13 | 100.00 | 15,000,000 | 100.46 | 15,068,700.00 | 98.66 | 14,798,640.00 | 71,718.75 | 14,870,358.75 | AA+ | 0.48 |

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

| <u>Security</u> | <u>Call Date</u> | <u>Call Price</u> | <u>Unit</u> | <u>Total</u> | <u>Market</u> | <u>Market</u> | <u>Accrued</u> | <u>Market Value</u> | <u>Pct</u> | <u>Assets</u> | |
|---|------------------|-------------------|-------------|--------------|----------------|---------------|-----------------|-------------------------------------|----------------|---------------|------|
| <u>One</u> | <u>One</u> | <u>Quantity</u> | <u>Cost</u> | <u>Cost</u> | <u>Price</u> | <u>Value</u> | <u>Interest</u> | <u>+</u> <u>Accrued Interest</u> | <u>S&P</u> | <u>Assets</u> | |
| ASSOCIATION - B 1.125% Due 06-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION | | | 15,000,000 | 99.48 | 14,922,450.00 | 100.00 | 15,000,540.00 | 63,333.33 | 15,063,873.33 | AA+ | 0.49 |
| 1.000% Due 06-29-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 07-03-13 | 100.00 | 10,000,000 | 101.84 | 10,184,400.00 | 100.18 | 10,018,480.00 | 92,500.00 | 10,110,980.00 | AA+ | 0.32 |
| 2.250% Due 07-03-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 07-17-13 | 100.00 | 100,000,000 | 101.27 | 101,273,400.00 | 100.22 | 100,221,800.00 | 744,444.44 | 100,966,244.44 | AA+ | 3.24 |
| 2.000% Due 07-17-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 08-08-13 | 100.00 | 10,000,000 | 101.50 | 10,150,000.00 | 99.04 | 9,903,790.00 | 62,777.78 | 9,966,567.78 | AA+ | 0.32 |
| 2.000% Due 08-08-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 08-14-13 | 100.00 | 15,000,000 | 101.48 | 15,222,750.00 | 100.29 | 15,043,830.00 | 89,166.67 | 15,132,996.67 | AA+ | 0.49 |
| 2.000% Due 08-14-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 08-28-13 | 100.00 | 4,750,000 | 100.45 | 4,771,190.28 | 99.94 | 4,747,059.75 | 13,497.92 | 4,760,557.67 | AA+ | 0.15 |
| 1.100% Due 08-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 | 09-20-13 | 100.00 | 30,000,000 | 100.37 | 30,110,516.66 | 99.58 | 29,873,010.00 | 59,166.67 | 29,932,176.67 | AA+ | 0.97 |
| 1.000% Due 09-20-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 | 09-27-13 | 100.00 | 50,500,000 | 100.25 | 50,624,200.00 | 99.58 | 50,290,374.50 | 89,777.78 | 50,380,152.28 | AA+ | 1.63 |
| 1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 12,000,000 | 99.99 | 11,999,400.00 | 99.24 | 11,908,332.00 | 10,208.33 | 11,918,540.33 | AA+ | 0.39 |
| 0.875% Due 10-26-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - B | 08-28-13 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 98.77 | 4,938,475.00 | 416.67 | 4,938,891.67 | AA+ | 0.16 |
| 1.000% Due 11-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 99.55 | 9,955,500.00 | 99.19 | 9,919,030.00 | 39,131.94 | 9,958,161.94 | AA+ | 0.32 |
| 0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 5,000,000 | 99.72 | 4,986,150.00 | 98.84 | 4,942,175.00 | 13,732.64 | 4,955,907.64 | AA+ | 0.16 |
| 0.875% Due 02-08-18 FEDERAL HOME LOAN BANK - M | 06-28-13 | 100.00 | 10,000,000 | 100.29 | 10,028,538.33 | 99.34 | 9,933,870.00 | 32,291.67 | 9,966,161.67 | AA+ | 0.32 |
| 1.250% Due 02-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION - B | 09-20-13 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.07 | 4,953,600.00 | 11,833.33 | 4,965,433.33 | AA+ | 0.16 |
| 1.200% Due 03-20-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 03-28-14 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 99.14 | 2,478,575.00 | 4,921.87 | 2,483,496.87 | AA+ | 0.08 |

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

| Security | Call Date | Call Price | Unit | Total | Market | Market | Accrued | Market Value | Pct | | |
|---|-----------|------------|---------------|--------|------------------|--------|------------------|-----------------------|------------------|--------|-------|
| One | One | Quantity | Cost | Cost | Price | Value | Interest | + Accrued Interest | S&P | Assets | |
| 1.125% Due 03-28-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 04-30-14 | 100.00 | 7,500,000 | 100.00 | 7,500,000.00 | 98.71 | 7,403,077.50 | 6,250.00 | 7,409,327.50 | AA+ | 0.24 |
| 1.000% Due 04-30-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 28,000,000 | 99.79 | 27,940,080.00 | 98.42 | 27,557,768.00 | 6,805.56 | 27,564,573.56 | AA+ | 0.89 |
| 0.875% Due 05-21-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 08-28-13 | 100.00 | 20,000,000 | 100.42 | 20,083,200.00 | 99.71 | 19,942,280.00 | 77,500.00 | 20,019,780.00 | AA+ | 0.65 |
| 1.500% Due 08-28-18 | | | | | | | | | | | |
| | | | 1,401,783,000 | | 1,403,615,716.70 | | 1,401,069,922.29 | 2,691,158.68 | 1,403,761,080.97 | | 45.35 |
| FLOATING RATE SECURITIES | | | | | | | | | | | |
| TORONTO-DOMINION BANK FLOATER 0.456% Due 07-26-13 | | | 35,000,000 | 100.00 | 35,000,000.00 | 100.03 | 35,010,220.00 | 15,503.06 | 35,025,723.06 | AA- | 1.13 |
| TORONTO-DOMINION BANK FLOAT 0.748% Due 11-01-13 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.21 | 20,042,740.00 | 12,475.00 | 20,055,215.00 | AA- | 0.65 |
| TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.678% Due 01-17-14 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.25 | 10,025,120.00 | 8,281.78 | 10,033,401.78 | AA- | 0.32 |
| PROCTER & GAMBLE CO. - FLOATER 0.215% Due 02-06-14 | | | 20,000,000 | 100.00 | 20,000,000.00 | 99.99 | 19,998,480.00 | 2,993.06 | 20,001,473.06 | AA- | 0.65 |
| PROCTER & GAMBLE CO. - FLOATER 0.192% Due 02-14-14 | | | 12,500,000 | 100.00 | 12,500,000.00 | 99.98 | 12,497,687.50 | 1,133.92 | 12,498,821.42 | AA- | 0.40 |
| CISCO SYSTEMS INC. - FLOATER 0.531% Due 03-14-14 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.22 | 20,043,020.00 | 23,014.33 | 20,066,034.33 | A+ | 0.65 |
| BERKSHIRE HATHAWAY INC.- FLOATER 0.990% Due 08-15-14 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.80 | 20,160,320.00 | 8,800.89 | 20,169,120.89 | AA+ | 0.65 |
| ROYAL BANK OF CANADA - FLOATER 1.001% Due 10-30-14 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.84 | 10,083,600.00 | 8,624.03 | 10,092,224.03 | AA- | 0.33 |
| WALT DISNEY COMPANY/THE - FLOATER 0.280% Due 02-11-15 | | | 15,000,000 | 100.00 | 15,000,000.00 | 100.02 | 15,002,985.00 | 1,867.33 | 15,004,852.33 | A | 0.49 |
| COCA-COLA CO./THE 0.264% Due 03-05-15 | | | 6,000,000 | 100.00 | 6,000,000.00 | 99.97 | 5,997,906.00 | 3,829.45 | 6,001,735.45 | AA- | 0.19 |
| UNITED TECHNOLOGIES CORP. 0.787% Due 06-01-15 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.81 | 5,040,605.00 | 9,948.07 | 5,050,553.07 | A | 0.16 |
| WELLS FARGO & COMPANY - FLOATER 0.500% Due 10-28-15 | | | 10,000,000 | 99.52 | 9,952,400.00 | 99.77 | 9,976,650.00 | 4,309.86 | 9,980,959.86 | A+ | 0.32 |
| GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER 0.905% Due 01-08-16 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.52 | 10,051,670.00 | 13,323.61 | 10,064,993.61 | AA+ | 0.33 |
| AT&T INC. - FLOATER 0.677% Due 02-12-16 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.12 | 10,012,370.00 | 3,573.06 | 10,015,943.06 | A- | 0.32 |
| BANK OF NEW YORK MELLON 0.513% Due 03-04-16 | | | 20,000,000 | 100.00 | 20,000,000.00 | 99.97 | 19,994,560.00 | 25,084.89 | 20,019,644.89 | A+ | 0.65 |

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

| Security | Call Date | Call Price | Unit | Total | Mark et | Market | Accrued | Market Value + | Pct | | |
|--|-----------|------------|-------------|--------|----------------|--------|----------------|-------------------|----------------|--------|-------|
| One | One | Quantity | Cost | Cost | Price | Value | Interest | Accrued Interest | S&P | Assets | |
| ROYAL BANK OF CANADA 0.650% Due 03-08-16 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.19 | 10,019,150.00 | 15,157.33 | 10,034,307.33 | AA- | 0.32 |
| BANK OF NOVA SCOTIA 0.680% Due 03-15-16 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.08 | 20,016,540.00 | 28,337.50 | 20,044,877.50 | A+ | 0.65 |
| RABOBANK NEDERLAND 0.760% Due 03-18-16 | | | 8,000,000 | 100.00 | 8,000,000.00 | 100.44 | 8,035,360.00 | 12,330.51 | 8,047,690.51 | AA- | 0.26 |
| APPLE INC. 0.323% Due 05-03-16 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.06 | 20,011,460.00 | 5,026.00 | 20,016,486.00 | AA+ | 0.65 |
| WELLS FARGO & COMPANY 0.091% Due 04-23-18 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.62 | 25,155,775.00 | 2,391.10 | 25,158,166.10 | A+ | 0.81 |
| TORONTO DOMINION BANK 0.826% Due 04-30-18 | | | 8,000,000 | 100.00 | 8,000,000.00 | 100.50 | 8,040,304.00 | 5,687.47 | 8,045,991.47 | AA- | 0.26 |
| APPLE INC. 0.523% Due 05-03-18 | | | 15,000,000 | 100.00 | 15,000,000.00 | 100.29 | 15,043,575.00 | 6,102.83 | 15,049,677.83 | AA+ | 0.49 |
| MERCK & CO INC. 0.634% Due 05-18-18 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.29 | 10,029,190.00 | 2,289.81 | 10,031,479.81 | AA | 0.32 |
| | | | 339,500,000 | | 339,452,400.00 | | 340,289,287.50 | 220,084.88 | 340,509,372.38 | | 11.01 |
| CORPORATE COVERED BONDS | | | | | | | | | | | |
| ROYAL BANK OF CANADA 0.625% Due 12-04-15 | | | 25,000,000 | 99.94 | 24,985,250.00 | 99.67 | 24,916,675.00 | 76,822.92 | 24,993,497.92 | AAA | 0.81 |
| CORPORATE BONDS | | | | | | | | | | | |
| GENERAL ELECTRIC CAPITAL CORPORATION 1.875% Due 09-16-13 | | | 10,000,000 | 100.80 | 10,080,000.00 | 100.45 | 10,044,630.00 | 39,062.50 | 10,083,692.50 | AA+ | 0.33 |
| MICROSOFT CORPORATION 0.875% Due 09-27-13 | | | 13,750,000 | 100.21 | 13,778,875.00 | 100.17 | 13,773,691.25 | 21,388.89 | 13,795,080.14 | AAA | 0.45 |
| JOHNSON & JOHNSON 1.200% Due 05-15-14 | | | 10,000,000 | 99.88 | 9,988,300.00 | 100.91 | 10,090,510.00 | 5,333.33 | 10,095,843.33 | AAA | 0.33 |
| WAL-MART STORES INC. 3.200% Due 05-15-14 | | | 10,000,000 | 99.99 | 9,998,700.00 | 102.70 | 10,270,400.00 | 14,222.22 | 10,284,622.22 | AA | 0.33 |
| GOOGLE INC 1.250% Due 05-19-14 | | | 10,000,000 | 99.98 | 9,997,700.00 | 100.83 | 10,082,900.00 | 4,166.67 | 10,087,066.67 | AA | 0.33 |
| TORONTO-DOMINION BANK 1.375% Due 07-14-14 | | | 7,500,000 | 99.77 | 7,482,675.00 | 101.09 | 7,581,615.00 | 39,244.79 | 7,620,859.79 | AA- | 0.25 |
| IBM CORP. 0.875% Due 10-31-14 | | | 15,000,000 | 99.89 | 14,983,200.00 | 100.59 | 15,089,040.00 | 10,937.50 | 15,099,977.50 | AA- | 0.49 |
| GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15 | | | 10,000,000 | 99.90 | 9,989,600.00 | 102.34 | 10,234,300.00 | 84,805.56 | 10,319,105.56 | AA+ | 0.33 |
| IBM CORP. 0.550% Due 02-06-15 | | | 15,000,000 | 99.51 | 14,926,650.00 | 100.08 | 15,012,435.00 | 26,354.17 | 15,038,789.17 | AA- | 0.49 |
| BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15 | | | 10,000,000 | 99.83 | 9,982,600.00 | 104.47 | 10,446,810.00 | 97,777.78 | 10,544,587.78 | AA+ | 0.34 |

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

| <u>Security</u> | <u>Call Date</u> | <u>Call Price</u> | <u>Unit</u> | <u>Total</u> | <u>Market</u> | <u>Market</u> | <u>Accrued</u> | <u>Market Value</u> + | <u>Pct</u> | | |
|--|------------------|-------------------|-------------|--------------|-----------------|---------------|-----------------|--------------------------|----------------|---------------|------|
| <u>One</u> | <u>One</u> | <u>Quantity</u> | <u>Cost</u> | <u>Cost</u> | <u>et Price</u> | <u>Value</u> | <u>Interest</u> | <u>Accrued Interest</u> | <u>S&P</u> | <u>Assets</u> | |
| TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15 | | | 10,000,000 | 99.88 | 9,987,600.00 | 105.02 | 10,501,760.00 | 145,777.78 | 10,647,537.78 | AA- | 0.34 |
| WELLS FARGO & COMPANY 1.500% Due 07-01-15 | | | 20,000,000 | 99.80 | 19,960,800.00 | 101.50 | 20,299,540.00 | 125,000.00 | 20,424,540.00 | A+ | 0.66 |
| ANHEUSER-BUSCH INBEV WOR 0.800% Due 07-15-15 | | | 4,000,000 | 99.82 | 3,992,680.00 | 100.13 | 4,005,012.00 | 12,088.89 | 4,017,100.89 | A | 0.13 |
| NATIONAL AUSTRALIA BK LT 1.600% Due 08-07-15 | | | 20,000,000 | 99.94 | 19,987,200.00 | 101.77 | 20,354,540.00 | 101,333.33 | 20,455,873.33 | AA- | 0.66 |
| MICROSOFT CORPORATION 1.625% Due 09-25-15 | | | 17,000,000 | 103.17 | 17,538,110.00 | 102.58 | 17,437,818.00 | 50,645.83 | 17,488,463.83 | AAA | 0.56 |
| BANK OF NOVA SCOTIA 0.750% Due 10-09-15 | | | 15,000,000 | 100.00 | 14,999,550.00 | 100.05 | 15,006,945.00 | 16,250.00 | 15,023,195.00 | A+ | 0.49 |
| WAL-MART STORES INC. 1.500% Due 10-25-15 | | | 10,000,000 | 99.46 | 9,945,900.00 | 102.25 | 10,225,130.00 | 15,000.00 | 10,240,130.00 | AA | 0.33 |
| ROYAL BANK OF CANADA 0.800% Due 10-30-15 | | | 15,000,000 | 99.98 | 14,996,400.00 | 100.21 | 15,032,085.00 | 10,000.00 | 15,042,085.00 | AA- | 0.49 |
| VERIZON COMMUNICATIONS 0.700% Due 11-02-15 | | | 5,000,000 | 99.98 | 4,999,100.00 | 99.64 | 4,982,155.00 | 2,819.44 | 4,984,974.44 | A- | 0.16 |
| BANK OF MONTREAL 0.800% Due 11-06-15 | | | 7,000,000 | 99.90 | 6,993,140.00 | 100.12 | 7,008,372.00 | 3,888.89 | 7,012,260.89 | A+ | 0.23 |
| GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15 | | | 20,000,000 | 100.82 | 20,163,550.00 | 103.26 | 20,651,780.00 | 27,500.00 | 20,679,280.00 | AA+ | 0.67 |
| AT&T INC. 0.800% Due 12-01-15 | | | 15,000,000 | 99.97 | 14,995,200.00 | 99.88 | 14,981,565.00 | 60,000.00 | 15,041,565.00 | A- | 0.48 |
| COSTO WHOLESALE CORP. 0.650% Due 12-07-15 | | | 11,000,000 | 99.88 | 10,986,910.00 | 100.25 | 11,027,335.00 | 34,558.33 | 11,061,893.33 | A+ | 0.36 |
| GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16 | | | 20,000,000 | 99.68 | 19,935,800.00 | 100.11 | 20,021,920.00 | 79,444.44 | 20,101,364.44 | AA+ | 0.65 |
| WESTPAC BANKING CORP. 0.950% Due 01-12-16 | | | 15,000,000 | 99.88 | 14,982,750.00 | 100.29 | 15,043,530.00 | 55,020.83 | 15,098,550.83 | AA- | 0.49 |
| BERKSHIRE HATHAWAY FIN. 0.800% Due 02-11-16 | | | 7,000,000 | 99.99 | 6,999,370.00 | 100.30 | 7,020,986.00 | 17,111.11 | 7,038,097.11 | AA+ | 0.23 |
| WAL-MART STORES INC. 0.600% Due 04-11-16 | | | 7,000,000 | 99.93 | 6,995,030.00 | 99.78 | 6,984,803.00 | 5,833.33 | 6,990,636.33 | AA | 0.23 |
| APPLE INC. 0.450% Due 05-03-16 | | | 15,000,000 | 99.82 | 14,972,850.00 | 99.32 | 14,897,700.00 | 5,250.00 | 14,902,950.00 | AA+ | 0.48 |
| IBM CORP. 0.450% Due 05-06-16 | | | 25,000,000 | 99.72 | 24,929,500.00 | 99.12 | 24,778,800.00 | 7,812.50 | 24,786,612.50 | AA- | 0.80 |
| JOHNSON & JOHNSON 2.150% Due 05-15-16 | | | 4,500,000 | 104.83 | 4,717,485.00 | 104.17 | 4,687,542.00 | 4,300.00 | 4,691,842.00 | AAA | 0.15 |
| GOOGLE INC 2.125% Due 05-19-16 | | | 7,000,000 | 99.45 | 6,961,780.00 | 103.99 | 7,279,349.00 | 4,958.33 | 7,284,307.33 | AA | 0.24 |
| IBM Corp | | | 6,000,000 | 99.43 | 5,965,680.00 | 103.24 | 6,194,580.00 | 41,925.00 | 6,236,505.00 | AA- | 0.20 |

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

| <u>Security</u> | <u>Call Date</u> | <u>Call Price</u> | <u>Unit</u> | <u>Total</u> | <u>Market</u> | <u>Market</u> | <u>Accrued</u> | <u>Market Value</u> | <u>Pct</u> | |
|--|------------------|----------------------|-------------|-------------------------|-----------------|-------------------------|---------------------|-------------------------------------|----------------|---------------|
| <u>One</u> | <u>One</u> | <u>Quantity</u> | <u>Cost</u> | <u>Cost</u> | <u>et Price</u> | <u>Value</u> | <u>Interest</u> | <u>+</u> <u>Accrued Interest</u> | <u>S&P</u> | <u>Assets</u> |
| 1.950% Due 07-22-16 PROCTER & GAMBLE CO. CB | | 5,000,000 | 99.20 | 4,959,800.00 | 102.02 | 5,101,170.00 | 21,347.22 | 5,122,517.22 | AA- | 0.17 |
| 1.450% Due 08-15-16 BERKSHIRE HATHAWAY INC. | | 20,000,000 | 99.99 | 19,999,000.00 | 102.36 | 20,472,760.00 | 126,666.67 | 20,599,426.67 | AA+ | 0.66 |
| 1.900% Due 01-31-17 TOYOTA MOTOR CREDIT CORPORATION | | 10,000,000 | 99.94 | 9,994,200.00 | 99.01 | 9,901,260.00 | 19,444.44 | 9,920,704.44 | AA- | 0.32 |
| 1.250% Due 10-05-17 WELLS FARGO & COMPANY | | 8,000,000 | 99.82 | 7,985,600.00 | 98.96 | 7,916,576.00 | 54,333.33 | 7,970,909.33 | A+ | 0.26 |
| 1.500% Due 01-16-18 TORONTO DOMINION BANK | | 12,000,000 | 99.93 | 11,991,960.00 | 98.61 | 11,833,512.00 | 14,000.00 | 11,847,512.00 | AA- | 0.38 |
| 1.400% Due 04-30-18 MICROSOFT CORP. | | 5,000,000 | 99.94 | 4,996,850.00 | 98.50 | 4,925,165.00 | 4,166.67 | 4,929,331.67 | AAA | 0.16 |
| 1.000% Due 05-01-18 APPLE INC. | | 20,000,000 | 99.45 | 19,890,172.22 | 98.13 | 19,625,280.00 | 15,555.56 | 19,640,835.56 | AA+ | 0.64 |
| 1.000% Due 05-03-18 BERKSHIRE HATHAWAY FIN. | | 8,000,000 | 99.94 | 7,995,360.00 | 98.88 | 7,910,416.00 | 4,622.22 | 7,915,038.22 | AA | 0.26 |
| 1.300% Due 05-15-18 | | 474,750,000 | | 475,027,627.22 | | 478,735,717.25 | 1,429,947.57 | 480,165,664.82 | | 15.49 |
| TOTAL PORTFOLIO | | 3,087,533,000 | | 3,088,526,101.60 | | 3,089,796,460.79 | 4,909,851.70 | 3,094,706,312.49 | | 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 05-01-13 Through 05-31-13

| <u>Open Date</u> | <u>Close Date</u> | <u>Quantity</u> | <u>Security</u> | <u>Cost Basis</u> | <u>Proceeds</u> | <u>Gain Or Loss</u> | |
|--------------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------|---------------------|------------------|
| | | | | | | <u>Short Term</u> | <u>Long Term</u> |
| TOTAL GAINS | | | | | | 433,468.75 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| | | | | | | 433,468.75 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 433,468.75 | | | | | |

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

DIVERSIFICATION REPORT

May 31, 2013

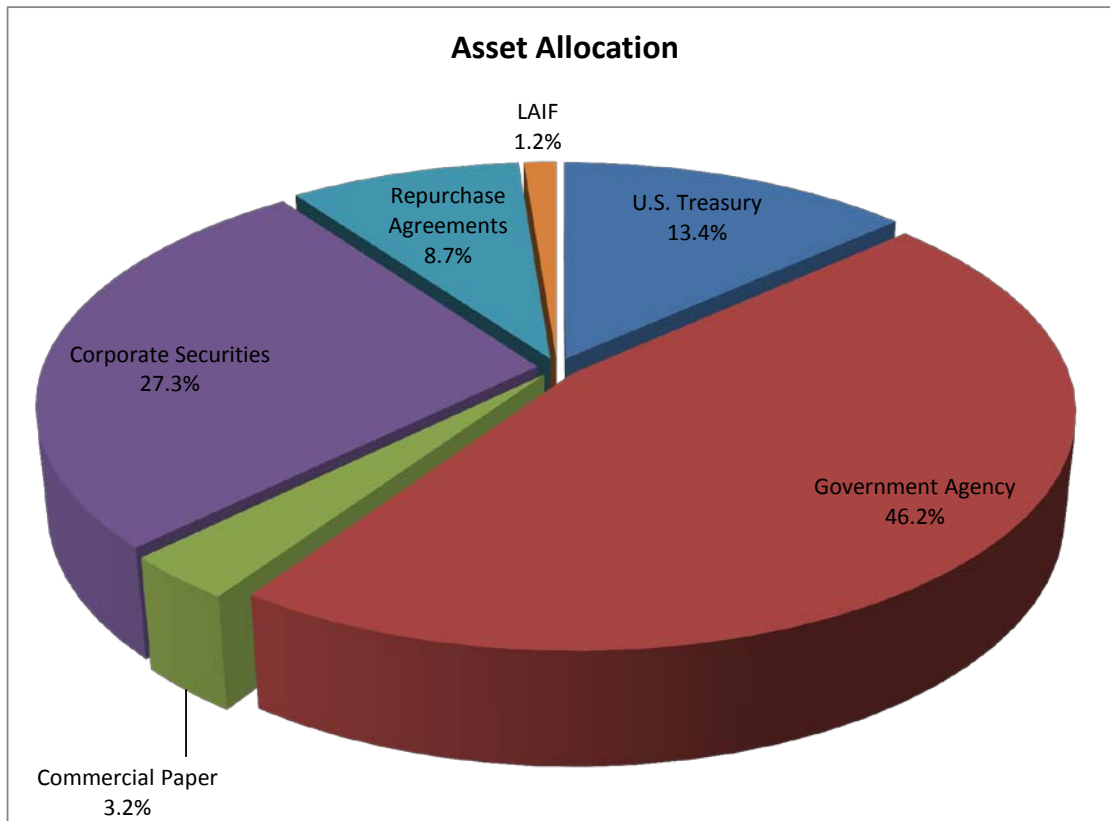
Portfolio Par Value

3,087,533,000.00

| | <u>Corp. Bond</u> | <u>FLTR</u> | Corporate Bond | Covered Bond | Comm. Paper | Cert. Deposit | TOTAL | % to Portf |
|---------------------------|--------------------|-------------|--------------------|-------------------|-------------------|---------------|--------------------|---------------|
| Apple | 35,000,000 | | 35,000,000 | | | | 70,000,000 | 2.27% |
| Anheuser-Busch | | | 4,000,000 | | | | 4,000,000 | 0.13% |
| AT&T Company | 10,000,000 | | 15,000,000 | | | | 25,000,000 | 0.81% |
| 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 | 1.13% |
| Berkshire Hathwy | 20,000,000 | | 45,000,000 | | | | 65,000,000 | 2.11% |
| Chevron Corp | | | | | | | 0 | 0.00% |
| Cisco Systems Inc. | 20,000,000 | | | | | | 20,000,000 | 0.65% |
| Coca Cola/KO | 6,000,000 | | | | | | 6,000,000 | 0.19% |
| Costco Wholesale Corp | | | 11,000,000 | | | | 11,000,000 | 0.36% |
| Deutsche Bank | | | | | 50,000,000 | | 50,000,000 | 1.62% |
| General Elec. Captl Corp. | 10,000,000 | | 60,000,000 | | | | 70,000,000 | 2.27% |
| Google Inc. | | | 17,000,000 | | | | 17,000,000 | 0.55% |
| IBM Corp. | | | 61,000,000 | | | | 61,000,000 | 1.98% |
| Johnson & Johnson | | | 14,500,000 | | | | 14,500,000 | 0.47% |
| Merck | 10,000,000 | | | | | | 10,000,000 | 0.32% |
| Microsoft Corp. | | | 35,750,000 | | | | 35,750,000 | 1.16% |
| National Australia Bank | | | 20,000,000 | | | | 20,000,000 | 0.65% |
| Pepsi Cola | | | | | | | 0 | 0.00% |
| Procter & Gamble Co. | 32,500,000 | | 5,000,000 | | | | 37,500,000 | 1.21% |
| 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 | 1.94% |
| Toronto Dominion Bank | 63,000,000 | | 19,500,000 | | | | 82,500,000 | 2.67% |
| Toyota Motor Credit | 10,000,000 | | 20,000,000 | | 25,000,000 | | 55,000,000 | 1.78% |
| United Technologies Corp | 5,000,000 | | | | | | 5,000,000 | 0.16% |
| Verizon Communications | | | 5,000,000 | | | | 5,000,000 | 0.16% |
| Wal Mart Stores | | | 27,000,000 | | | | 27,000,000 | 0.87% |
| Walt Disney | 15,000,000 | | | | | | 15,000,000 | 0.49% |
| Wells Fargo | 35,000,000 | | 28,000,000 | | 23,000,000 | | 86,000,000 | 2.79% |
| Westpacc | | | 15,000,000 | | | | 15,000,000 | 0.49% |
| | 339,500,000 | | 474,750,000 | 25,000,000 | 98,000,000 | 0 | 937,250,000 | 30.36% |

San Mateo County Treasurer - Asset Allocation

as of May 31, 2013

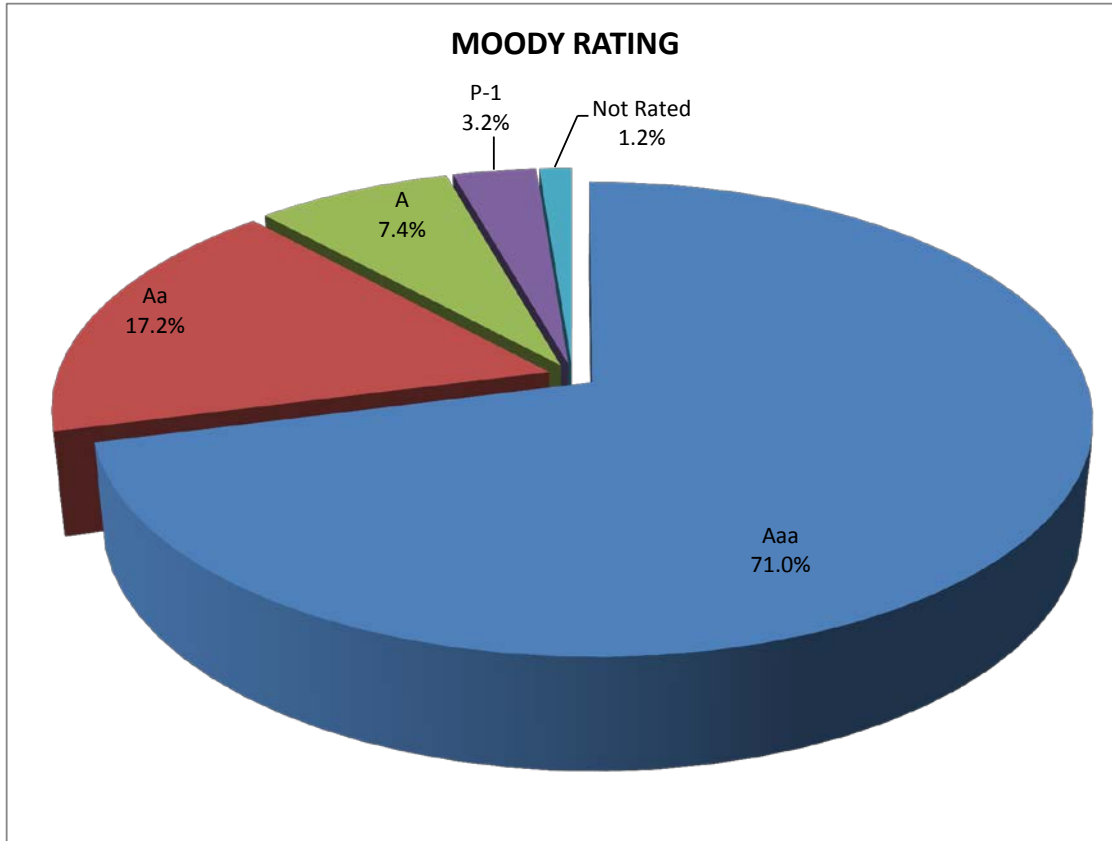


| <u>Sector:</u> | <u>Market Value:*</u> | |
|-----------------------|-----------------------|---------------|
| U.S. Treasury | 413,864,200 | 13.4% |
| Government Agency | 1,428,775,748 | 46.2% |
| Commercial Paper | 97,885,205 | 3.2% |
| Corporate Securities | 845,668,535 | 27.3% |
| Repurchase Agreements | 270,500,000 | 8.7% |
| LAIF | 38,012,624 | 1.2% |
| Totals | 3,094,706,313 | 100.0% |

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

San Mateo County Treasurer - Credit Quality

as of May 31, 2013



Rating:

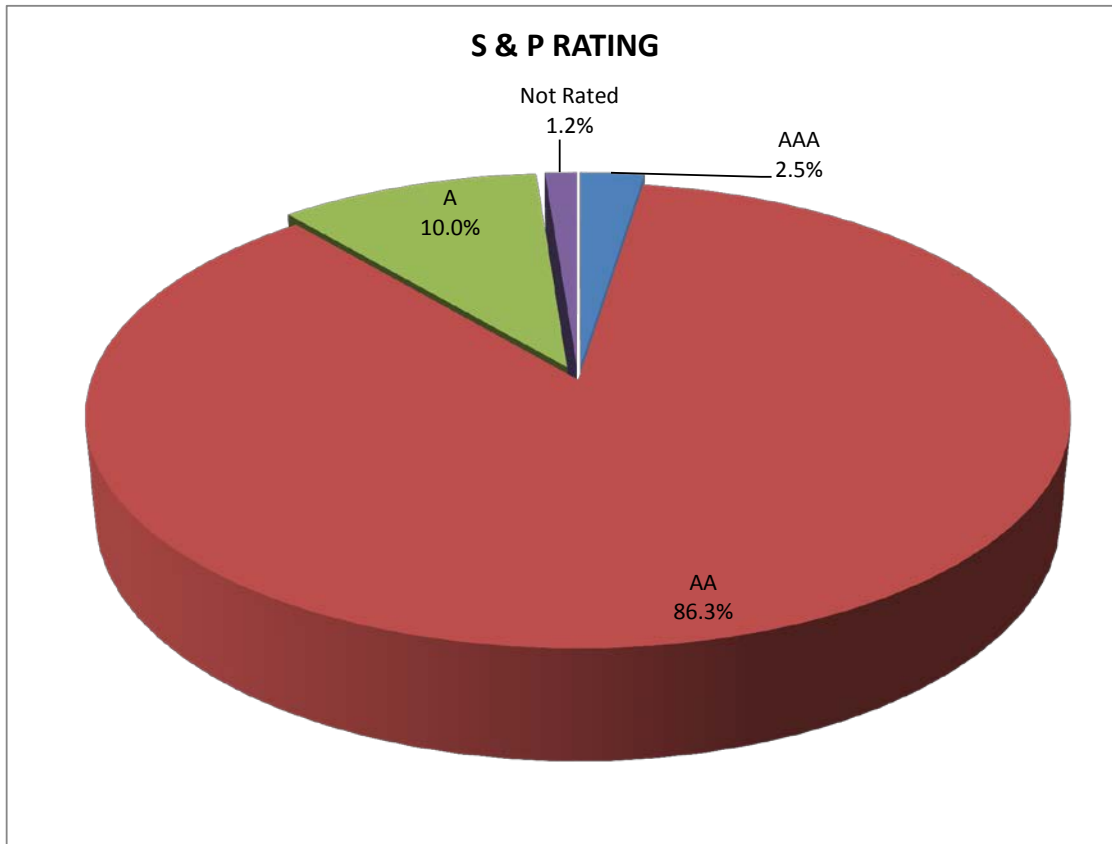
Market Value:*

| | | |
|---------------|----------------------|---------------|
| Aaa | 2,196,754,867 | 71.0% |
| Aa | 531,996,210 | 17.2% |
| A | 230,057,408 | 7.4% |
| P-1 | 97,885,205 | 3.2% |
| Not Rated | 38,012,624 | 1.2% |
| Totals | 3,094,706,313 | 100.0% |

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

San Mateo County Treasurer - Credit Quality

as of May 31, 2013



| <u>Rating:</u> | <u>Market Value:*</u> | |
|----------------|-----------------------|---------------|
| AAA | 75,994,059 | 2.5% |
| AA | 2,671,936,954 | 86.3% |
| A | 308,762,675 | 10.0% |
| Not Rated | 38,012,624 | 1.2% |
| Totals | 3,094,706,313 | 100.0% |

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

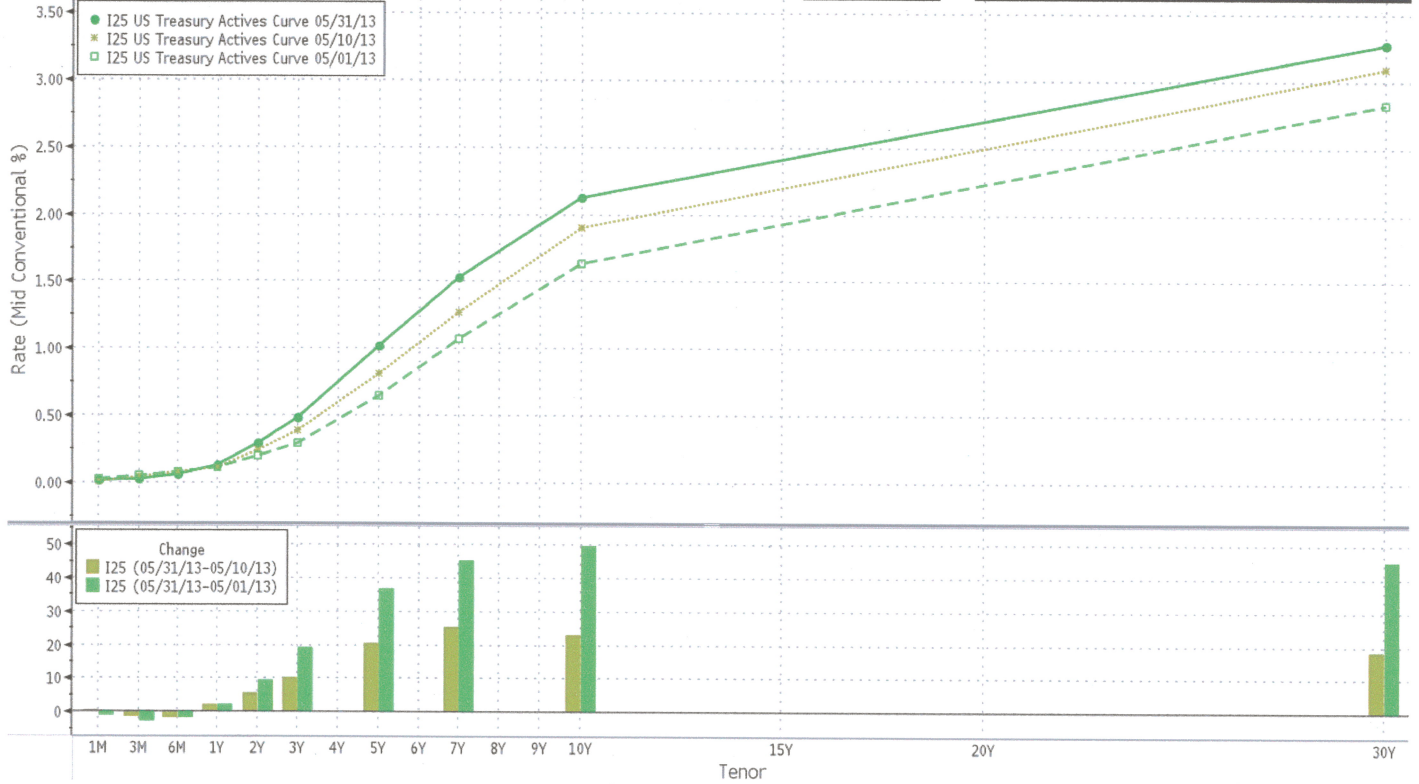
ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

| | 2013 | | | | | | 2014 | | | | | | TOTAL |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | TOTAL |
| CASH IN: | | | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | | | |
| Secured | \$4,893.9 | \$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 | \$1,340,963.8 |
| Unsecured | \$57.4 | \$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 | \$56,927.7 |
| Supplemental | \$1,360.3 | \$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 | \$12,090.7 |
| Mixed | \$3,608.5 | \$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 | \$427,021.9 |
| Automatics | \$30,991.2 | \$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 | \$395,481.2 |
| Automatics - Schools Appt | \$462.1 | \$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 | \$175,032.6 |
| Unscheduled Sub. (Lockbox) | \$34,830.1 | \$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 | \$315,906.7 |
| Treasurer's Deposit | \$122,296.7 | \$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 | \$1,039,164.1 |
| Hospitals (Treasurer's Office) | \$767.8 | \$633.7 | \$551.9 | \$607.8 | \$717.6 | \$589.9 | \$490.4 | \$642.0 | \$591.6 | \$390.7 | \$932.3 | \$364.7 | \$7,280.4 |
| Revenue Services | \$194.2 | \$213.1 | \$205.5 | \$183.5 | \$203.9 | \$181.4 | \$149.7 | \$204.9 | \$179.1 | \$231.9 | \$212.5 | \$187.2 | \$2,346.9 |
| Housing Authority | \$684.6 | \$649.4 | \$506.1 | \$651.4 | \$328.2 | \$577.7 | \$532.0 | \$529.9 | \$488.0 | \$518.7 | \$483.4 | \$27,901.4 | \$33,850.8 |
| TRAN/OTHER Deposits-county | \$10,341.9 | \$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 | \$129,116.3 |
| TRAN/OTHER Deposits-schools | \$10,319.9 | \$50,736.5 | \$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 | \$87,770.3 |
| Bond/BANS Proceeds | \$743.2 | \$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 | \$133,077.3 |
| Retirement Deposit | \$0.0 | \$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 | \$34,035.2 |
| Coupon Interest | \$800.2 | \$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 | \$24,490.3 |
| LAIF WDRWL | | | | | | | | | | \$10,030.9 | | | \$10,030.9 |
| TOTAL CASH IN: | \$222,352.0 | \$227,012.0 | \$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 | \$4,224,587.2 |
| CASH OUT: | | | | | | | | | | | | | |
| Tax Apportionments: checks | (\$43,935.8) | (\$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) | (\$329,236.0) |
| Outside Withdrawals | (\$21,428.1) | (\$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) | (\$267,954.0) |
| Returned Checks/Miscellaneous | (\$77.5) | (\$36.5) | (\$539.9) | (\$101.6) | (\$109.1) | (\$314.9) | (\$854.5) | (\$73.7) | (\$223.9) | (\$184.6) | (\$1,267.2) | (\$83.0) | (\$3,866.4) |
| TRAN/Other Payments-county | (\$5,081.4) | (\$28,113.3) | (\$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) | (\$83,525.0) |
| TRAN/Other Payments-schools | \$0.0 | (\$29,386.0) | (\$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) | (\$155,677.7) |
| GO Bond Payments | (\$33,738.4) | (\$41,401.1) | (\$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 | (\$178,455.7) |
| Housing Authority | (\$3,068.7) | (\$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) | (\$40,302.7) |
| Payroll-county | (\$46,238.3) | (\$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) | (\$440,260.1) |
| schools | (\$52,500.7) | (\$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) | (\$541,016.8) |
| retirement | (\$12,397.5) | (\$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) | (\$198,652.8) |
| School Vendors | (\$63,772.2) | (\$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) | (\$644,355.6) |
| Controllers EDP | (\$53,372.9) | (\$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) | (\$726,979.6) |
| SMCCCD | (\$13,586.7) | (\$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) | (\$152,964.6) |
| Other ARS Debits | (\$20,167.1) | (\$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) | (\$250,622.5) |
| TOTAL CASH OUT: | (\$369,365.3) | (\$357,375.3) | (\$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) | (\$4,013,869.5) |
| TOTAL ESTIMATED CASH FLOW | (\$147,013.3) | (\$130,363.3) | (\$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) | \$210,717.7 |
| QUARTERLY CASH FLOW TOTALS | (\$147,013.3) | (\$130,363.3) | (\$58,160.8) | (\$261,303.7) | \$33,670.5 | \$190,780.2 | \$503,731.9 | (\$117,084.7) | (\$73,448.7) | \$61,157.9 | \$314,003.7 | (\$69,325.4) | \$210,717.7 |
| **MATURING SECURITIES 5/15/13 | \$195,033.0 | \$175,000.0 | \$133,000.0 | \$52,750.0 | \$70,000.0 | \$42,000.0 | \$10,000.0 | \$142,000.0 | \$57,500.0 | \$20,000.0 | \$0.0 | \$37,000.0 | \$934,283.0 |
| ** Excludes any overnight investment | | | | | | | | | | | | | |
| Possible Calls 5/31/13 | \$100,000.0 | \$120,000.0 | \$85,750.0 | \$160,500.0 | \$0.0 | \$30,000.0 | \$25,000.0 | \$0.0 | \$30,000.0 | \$7,500.0 | \$7,500.0 | \$0.0 | \$566,250.0 |
| State Funding Removed | (\$213,296.7) | (\$208,082.7) | (\$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) | (\$675,702.9) |

<HELP> for explanation.

US Treasury Actives Cu 97) Actions- 98) Table 99) Feedback Graph Curves
 Last 1D 1W 1M 05/01/13 05/31/13 Date ▾ Lower Chart Hist Chart ▾ << Curves & Relative Value ⚙



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 852982 EDT GMT-4:00 G599-5427-0 10-Jun-2013 10:42:25

<HELP> for explanation.
Screen Printed

US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback Page 1/1 Graph Curves
 Last 1D 1W 1M 05/01/13 05/31/13 Date ▾ « Curves & Relative Value ⚙
 Values and Members Values Members Constituents

| I25 US Treasury Actives Curve 05/31/13 | | | | I25 US Treasury Actives Curve 05/10/13 | | | I25 US Treasury Actives Curve 05/01/13 | | | | 05/3 |
|--|---------------------|-----------|----------|--|-----------|----------|--|------------|----------|------|------|
| Tenor | Description | Mid Pric | Mid Yiel | Description | Mid Pric | Mid Yiel | Description | Mid Pric | Mid Yiel | Pric | |
| 1M | B 0 06/27/13 Govt | 0.018 | 0.018 | B 0 06/06/13 Govt | 0.013 | 0.013 | B 0 05/30/13 Govt | 0.028 | 0.028 | 0.00 | |
| 3M | B 0 08/29/13 Govt | 0.028 | 0.028 | B 0 08/08/13 Govt | 0.040 | 0.041 | B 0 08/01/13 Govt | 0.053 | 0.053 | -0.0 | |
| 6M | B 0 11/29/13 Govt | 0.063 | 0.063 | B 0 11/07/13 Govt | 0.078 | 0.079 | B 0 10/31/13 Govt | 0.078 | 0.079 | -0.0 | |
| 1Y | B 0 05/29/14 Govt | 0.128 | 0.129 | B 0 05/01/14 Govt | 0.108 | 0.109 | Same | 0.108 | 0.109 | 0.02 | |
| 2Y | T 0 1/4 05/31/15 Go | 99-29 1/4 | 0.295 | T 0 1/8 04/30/15 Go | 99-25 | 0.239 | Same | 99-27 1/4 | 0.202 | 0.13 | |
| 3Y | T 0 1/4 05/15/16 Go | 99-10 | 0.486 | Same | 99-19 1/4 | 0.385 | T 0 1/4 04/15/16 Go | 99-28 | 0.294 | -0.2 | |
| 5Y | T 1 05/31/18 Govt | 99-29 1/4 | 1.019 | T 0 5/8 04/30/18 Go | 99-02 3/4 | 0.814 | Same | 99-28 1/4 | 0.650 | 0.82 | |
| 7Y | T 1 3/8 05/31/20 Go | 98-31 3/4 | 1.528 | T 1 1/8 04/30/20 Go | 99-00 1/4 | 1.274 | Same | 100-10 3/4 | 1.075 | -0.0 | |
| 10Y | T 1 3/4 05/15/23 Go | 96-19 3/4 | 2.129 | Same | 98-21 | 1.898 | T 2 02/15/23 Govt | 103-10 3/4 | 1.630 | -2.0 | |
| 30Y | T 2 7/8 05/15/43 Go | 92-10 | 3.280 | Same | 95-23 1/4 | 3.095 | T 3 1/8 02/15/43 Go | 105-30 1/4 | 2.828 | -3.4 | |

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