

Date: April 17, 2015

Who: Hal Fick David Culver
Tom Vocker Larry Patterson
Kent Grealish Matt Bronson
Brian Berberet Kathleen VonAchen
Scott Lee Jun Nguyen

What: INVESTMENT ADVISORY COMMITTEE

When: April 23, 2015 (Thursday)
3:30 to 5:00 p.m.

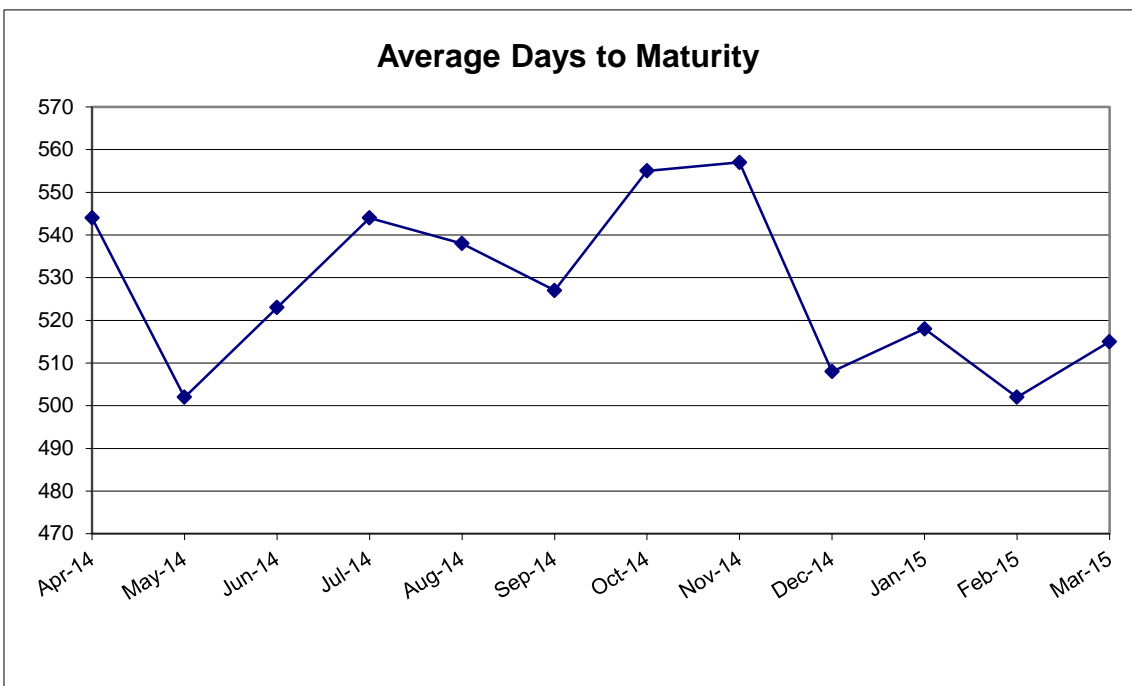
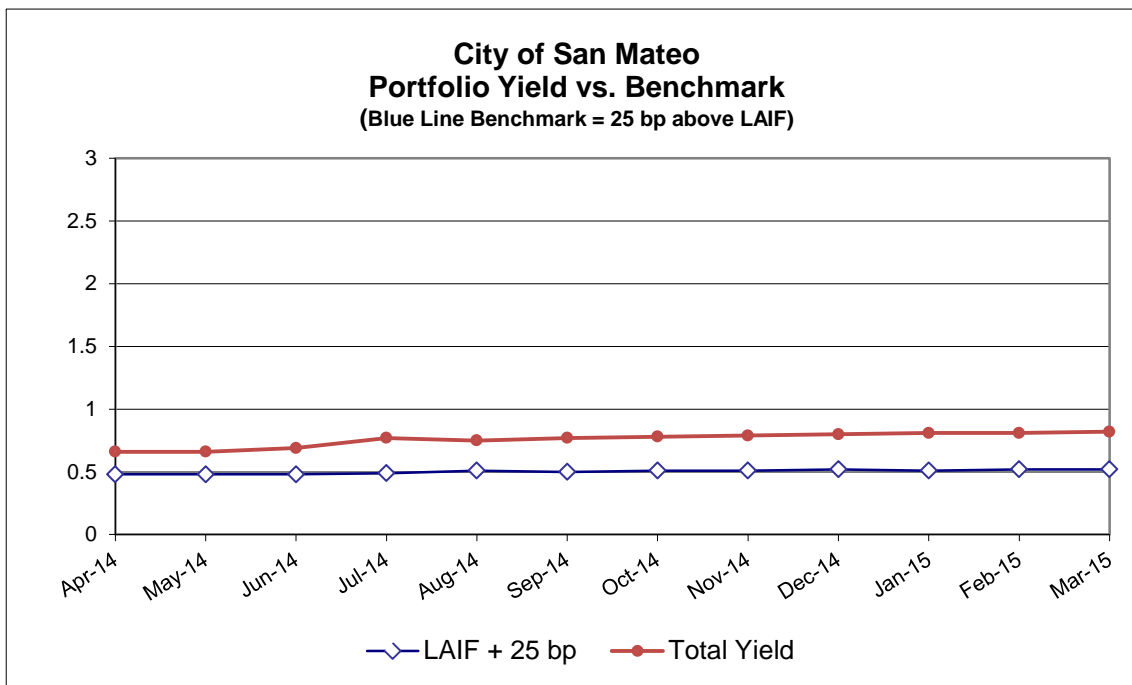
Where: City of San Mateo - Room A
330 West 20th Avenue
San Mateo, CA 94403

AGENDA

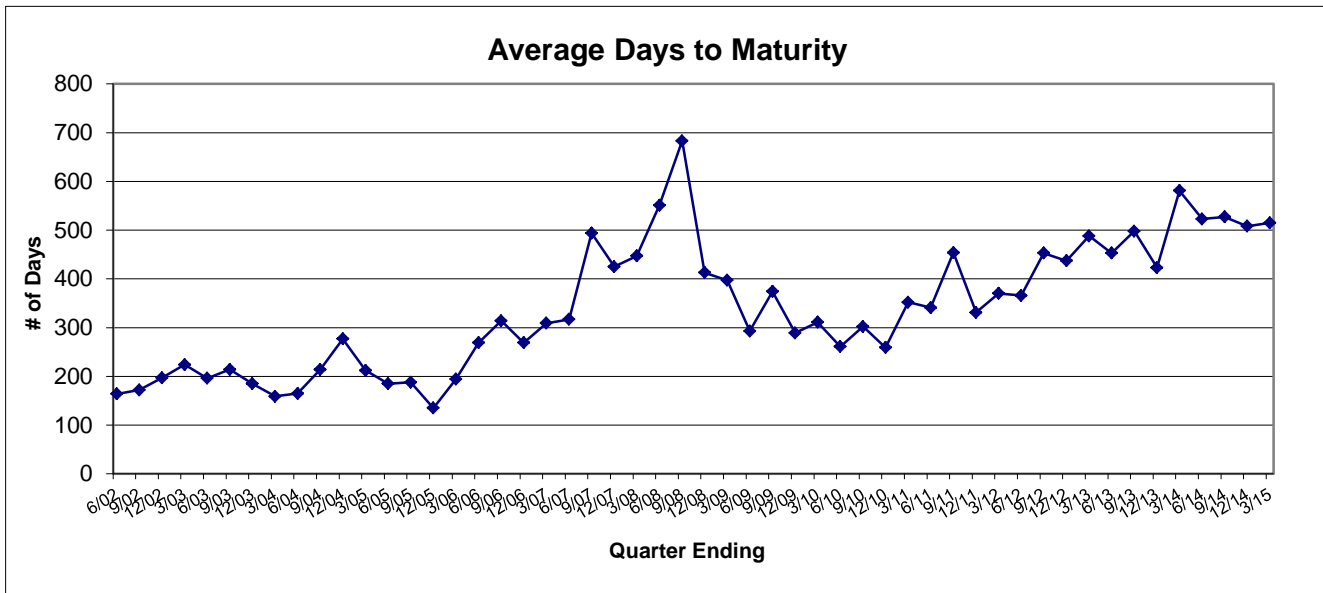
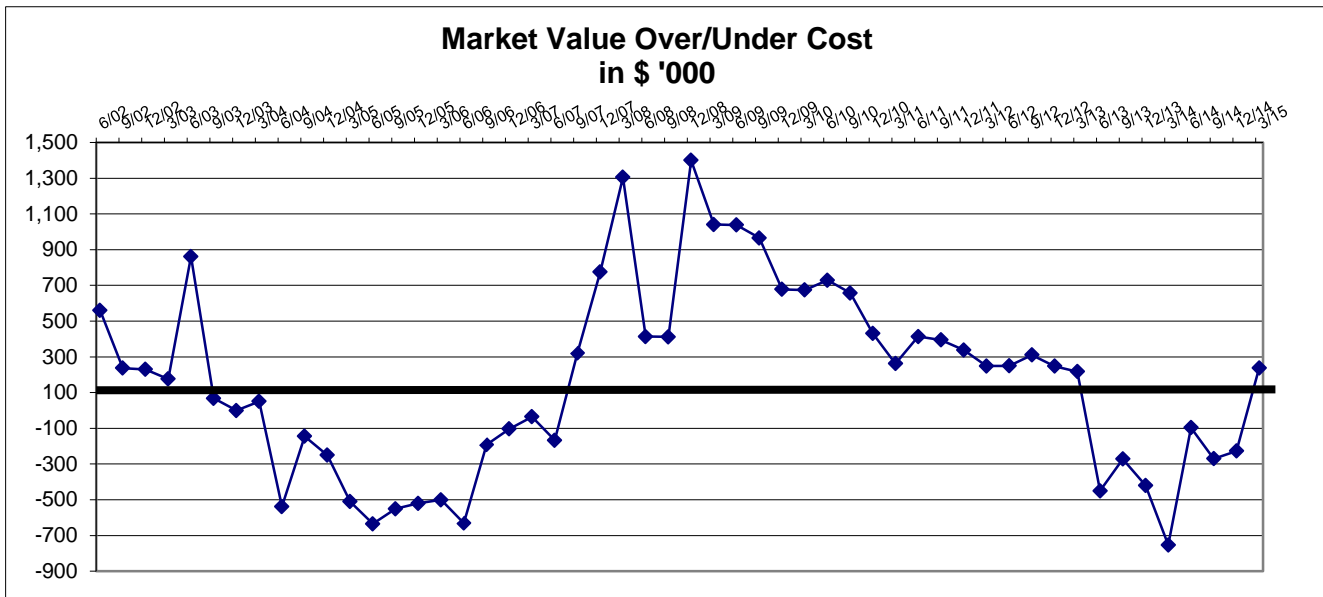
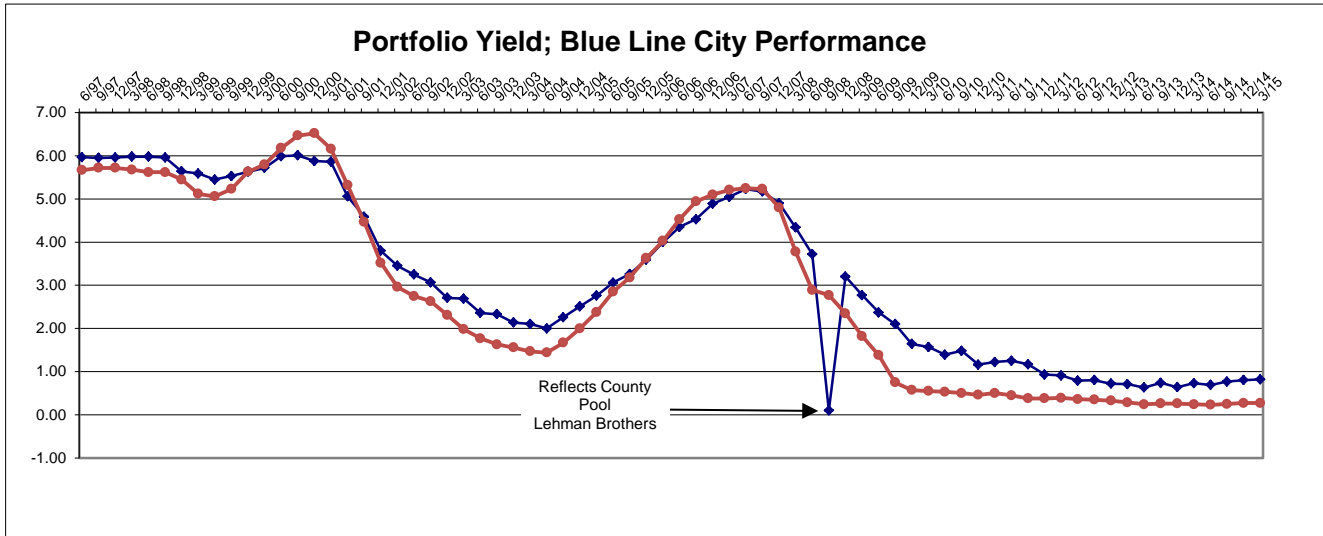
1. Approve Minutes- January 22, 2015
2. Portfolio Review
 - ❖ Yield Trend
 - ❖ Strategy
 - ❖ Market Value
3. Review Quarterly Report- January through March 2015
4. Confirm next meeting date
5. For more detailed information regarding LAIF and San Mateo County Pool investments, please refer to:
 - LAIF: <http://www.treasurer.ca.gov/pmia-laif/index.asp>
 - SM County Pool: <http://www.sanmateocountytreasurer.org/investmentReports.html>

<i>2015-2016 Investment Advisory Committee Meetings</i>			Quarterly Investment Report	City Council Meetings Agenda
August 6, 2015	3:30 p.m.	Room A	Apr/May/June	N/A
October 22, 2015	3:30 p.m.	Room A	July/Aug/Sept	N/A
January 21, 2016	3:30 p.m.	Room A	Oct/Nov/Dec	N/A
April 21, 2016	3:30 p.m.	Room A	Jan/Feb/March	N/A

City of San Mateo Current Year - 12 Month Trend



City of San Mateo Historical Trend by Quarter





Summary of Investment Transactions January - March 2015

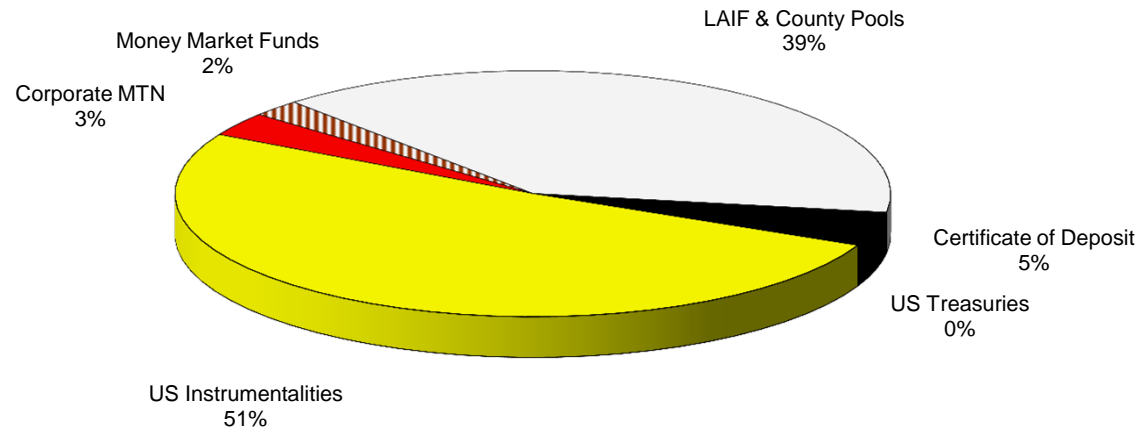
	Date	Face Value	Issuer	Coupon	Maturity Distribution	Price
New Purchase		\$ -				
		\$ -				
Maturities	Date	Face Value	Issuer	Coupon	CUSIP	
	1/31/2015	\$ 100,000	CD-EWB	0.500%	CD	
	3/25/2015	2500000	CD-EWB	0.750%	CD	
		\$ 2,600,000				
Call	Date	Face Value	Issuer	Coupon	CUSIP	
	2/24/2015	\$ 1,000,000	FNMA	0.600%	3136G1E62	
		\$ 1,000,000				
Renewals	Date	Face Value	Issuer	Coupon	Term	
	1/12/2017	\$ 1,000,000	CD-FNB	0.700%	2 yrs	
		\$ 1,000,000				



City of San Mateo Investment Portfolio Report March 31, 2015

Investment Type	Amortized Cost	Market Value	Maturity	Yield	% of portfolio
Money Market Funds	\$3,244,580	\$3,244,580	1	0.25%	2.02%
State (LAIF) and County Pools	\$56,714,795	\$56,714,795	1	0.68%	35.34%
Certificates of Deposit	\$6,490,000	\$6,490,297	0	0.62%	4.04%
US Treasuries	\$15,460,041	\$15,554,568	840	0.90%	0.00%
US Instrumentalities (Agencies)	\$74,047,205	\$74,180,577	887	0.93%	46.14%
Corporate Medium Term Notes	\$4,542,128	\$4,551,723	449	0.75%	2.83%
<hr/>					
Total Operating Portfolio	\$160,498,749	\$160,736,539	515	0.82%	100.00%
Bond Portfolio	\$21,622,246	\$21,622,246		0.47%	

Asset Allocation By Sector
(excludes Bond Proceeds)



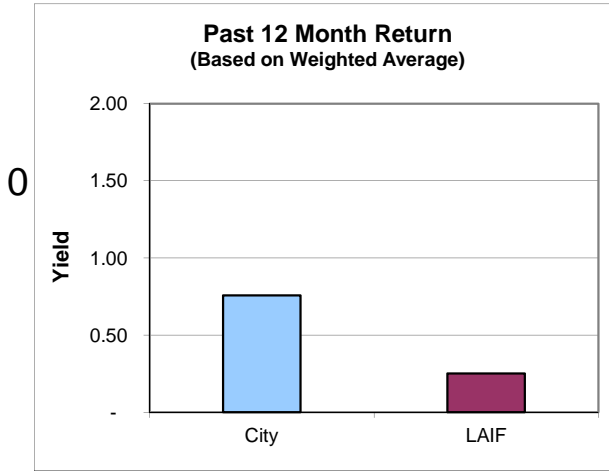


**City of San Mateo
Portfolio Compliance Report
March 31, 2015**

Compliance

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| Liquidity | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Permitted types of investments | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Limits within investment categories | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Limits within single agency/institution | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Limits relating to maturity | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Portfolio Return vs. LAIF



Historical Portfolio Data

Portfolio Date	Yield	Market Value
March 31, 2012	0.91%	\$ 106,478,877
March 31, 2013	0.71%	\$ 127,498,477
March 31, 2014	0.73%	\$ 146,906,638
March 31, 2015	0.82%	\$ 160,736,539

**David Culver
Finance Director**

April 15, 2015

Date



City of San Mateo Investment Portfolio Report (City and Cutwater Managed)

March 31, 2015

Investment Type	Par Value	Historical Cost	Amortized Cost	Market Value ⁽⁵⁾	Maturity ⁽¹⁾	Yield ⁽²⁾	% of portfolio	Policy Limit
Cash and Money Market - SM	2,000,000	2,000,000	2,000,000	2,000,000	1	0.40%	1.25%	
Cash and Money Market - Cutwater	1,244,580	1,244,580	1,244,580	1,244,580	1	0.00%	0.78%	
Total Combined Cash and Equivalents:	3,244,580	3,244,580	3,244,580	3,244,580	1	0.25%	2.02%	20%
State (LAIF) Pool - SM	9,411,213	9,411,213	9,411,213	9,411,213	1	0.27%	5.86%	65%
SM County Pool - SM	47,303,582	47,303,582	47,303,582	47,303,582	1	0.76%	29.47%	30%
Total Combined LAIF/County:	56,714,795	56,714,795	56,714,795	56,714,795	1	0.68%	35.34%	
Certificates of Deposit - SM	6,490,000	6,490,000	6,490,000	6,490,297	284	0.62%	4.04%	5% per issuer
Certificates of Deposit - Cutwater	0	0	0	0	0		0.00%	5% per issuer
Total Certificates of Deposit:	6,490,000	6,490,000	6,490,000	6,490,297	0	0.62%	4.04%	30%
US Treasuries - SM	9,000,000	8,925,477	8,943,995	9,006,562	971	0.98%	5.57%	
US Treasuries - Cutwater	6,500,000	6,557,891	6,516,046	6,548,006	661	0.79%	4.06%	
Total Combined US Treasuries:	15,500,000	15,483,367	15,460,041	15,554,568	840	0.90%	9.63%	No Limit
US Instrumentalities - SM:	47,000,000	47,108,650	47,062,186	47,130,993	917	0.95%	29.32%	
FNMA (Federal Nat'l Mtg Assoc.)	14,000,000	14,082,990	14,045,796	14,056,401			8.75%	35% combined
FHLB (Federal Home Loan Bank)	13,000,000	13,031,830	13,020,659	13,061,043			8.11%	35% combined
FFC (Federal Farm Credit)	12,000,000	12,014,520	12,008,125	11,999,814			7.48%	35% combined
FHLMC (Federal Home Loan Mtg Credit)	8,000,000	7,979,310	7,987,607	8,013,735			4.98%	35% combined
US Instrumentalities - Cutwater:	26,990,000	27,061,739	26,985,019	27,049,584	834	0.90%	16.81%	
FNMA (Federal Nat'l Mtg Assoc.)	9,590,000	9,560,976	9,567,603	9,608,220			5.96%	35% combined
FHLB (Federal Home Loan Bank)	7,400,000	7,475,858	7,406,895	7,421,842			4.61%	35% combined
FFC (Federal Farm Credit)	4,000,000	4,004,440	4,002,324	4,004,744			2.49%	35% combined
FHLMC (Federal Home Loan Mtg Credit)	6,000,000	6,020,465	6,008,196	6,014,778			3.74%	35% combined
Total Combined US Instrumentalities:	73,990,000	74,170,389	74,047,205	74,180,577	887	0.93%	46.14%	70%
Corporate MTN - SM	2,000,000	2,033,760	2,016,952	2,021,300	559	0.83%	1.26%	
GE Capital	2,000,000	2,033,760	2,016,952	2,021,300			1.26%	2%
Corporate MTN - Cutwater	2,500,000	2,566,085	2,525,176	2,530,423	362	0.68%	1.57%	
Microsoft Corp	500,000	533,205	508,611	509,010			0.32%	2%
Toyota Motor Credit	1,000,000	1,001,010	1,000,445	1,003,241			0.62%	2%
IBM Corp	1,000,000	1,031,870	1,016,120	1,018,172			0.63%	2%
Total Combined Corporate MTN:	4,500,000	4,599,845	4,542,128	4,551,723	449	0.75%	2.83%	10%
Total San Mateo Operating Portfolio:	123,204,795	123,272,681	123,227,929	123,363,947	445	0.80%	76.78%	
Total Cutwater Operating Portfolio:	37,234,580	37,430,294	37,270,820	37,372,592	744	0.84% ^(3,4)	23.22%	
Combined Operating Portfolio:	\$160,439,374	\$160,702,975	\$160,498,749	\$160,736,539	515	0.82%	100.00%	

(1) Weighted Average Days to Final Maturity

(2) Weighted Average Yield (based on amortized cost)

(3) Cutwater Asset Management return net of fees is: 0.76%

(4) Cutwater Asset Management's performance is expected to be higher than the City for the long term due to different investment objectives.

(5) Market Value source information: Cutwater Asset Management and Bank of New York.



City of San Mateo

Bond Proceeds/Bond Reserve Portfolio

March 31, 2015

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date	Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	LAIF	02/15/11	open	80,180	0.2700%
Sewer Revenue Bond 2011	C	LAIF	05/12/11	open	11,632	0.2700%
Sewer Revenue Bond 2014	C	Various ^(d)	06/11/14	various ^(d)	18,016,179	0.1307%
Subtotal Construction					\$ 18,107,990	0.1314%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	532,503	4.800%
Merged Area Tax Allocation Bonds Res 2005A	R	FNMA ^(b)	12/04/12	10/26/17	1,309,361	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(c)	07/18/13	09/28/16	1,083,554	1.250%
South Bayfront Levee Flood Control Bond 2011A	R	FHLMC ^(a)	02/15/11	01/19/16	588,836	4.750%
Subtotal Reserve					\$ 3,514,255	2.235%
Total and Average					\$ 21,622,246	0.4732%

* C=Construction, R=Reserve

^(d) Investments consist of:

	<u>Issuer</u>	<u>Stated Rate</u>	<u>Maturity Date</u>
^(a) Coupon 4.75%, purchased @ 110.198	FHLMC	0.7500%	11/25/2014
^(b) Coupon 0.875%, purchased @ 100.628	FHLMC	0.6250%	12/29/2014
^(c) Coupon 1.25% purchased @ 101.575	FHLMC	0.2500%	2/20/2015
	FHLMC	0.3750%	12/21/2015
	FHLB	0.0900%	1/14/2015
	FHLB	0.1250%	5/29/2015
	Goldman Sachs Cash	0.0000%	open

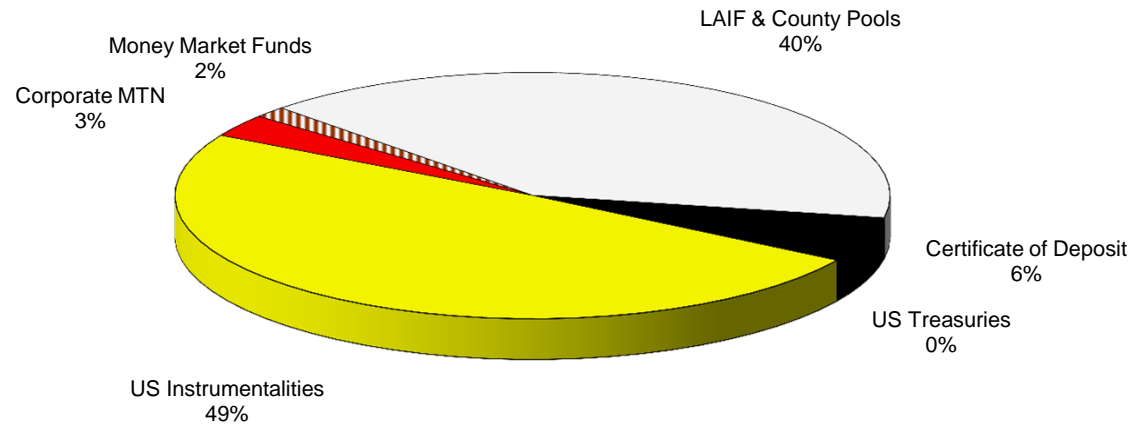


City of San Mateo Investment Portfolio Report

February 28, 2015

Investment Type	Amortized Cost	Market Value	Maturity	Yield	% of portfolio
Money Market Funds	\$2,246,767	\$2,246,767	1	0.36%	1.34%
State (LAIF) and County Pools	\$61,412,688	\$61,412,688	1	0.65%	36.62%
Certificates of Deposit	\$8,990,000	\$8,986,080	0	0.66%	5.36%
US Treasuries	\$15,459,970	\$15,519,959	840	0.90%	0.00%
US Instrumentalities (Agencies)	\$75,053,632	\$75,042,632	886	0.94%	44.75%
Corporate Medium Term Notes	\$4,545,183	\$4,553,086	449	0.75%	2.71%
<hr/>					
Total Operating Portfolio	\$167,708,240	\$167,761,212	502	0.81%	100.00%
Bond Portfolio	\$21,623,848	\$21,623,848		0.47%	

Asset Allocation By Sector
(excludes Bond Proceeds)



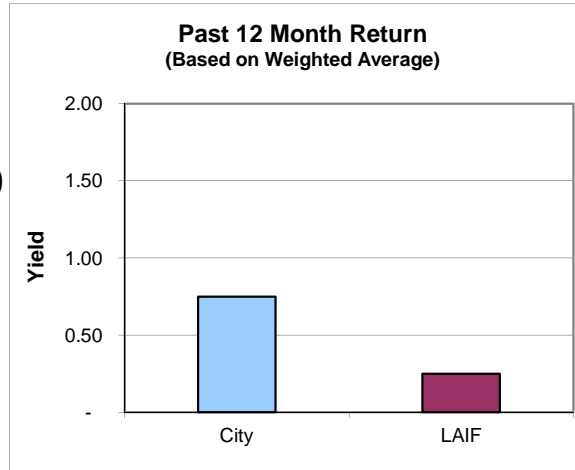


**City of San Mateo
Portfolio Compliance Report
February 28, 2015**

Compliance

	Yes	No
Liquidity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Permitted types of investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within investment categories	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within single agency/institution	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits relating to maturity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Portfolio Return vs. LAIF



Historical Portfolio Data

Portfolio Date	Yield	Market Value
February 28, 2012	0.94%	\$ 108,443,531
February 28, 2013	0.67%	\$ 130,383,539
February 28, 2014	0.69%	\$ 148,511,765
February 28, 2015	0.81%	\$ 167,761,212

**David Culver
Finance Director**

March 16, 2015

Date



City of San Mateo Investment Portfolio Report (City and Cutwater Managed)

February 28, 2015

Investment Type	Par Value	Historical Cost	Amortized Cost	Market Value ⁽⁵⁾	Maturity ⁽¹⁾	Yield ⁽²⁾	% of portfolio	Policy Limit
Cash and Money Market - SM	2,000,000	2,000,000	2,000,000	2,000,000	1	0.40%	1.19%	
Cash and Money Market - Cutwater	246,767	246,767	246,767	246,767	1	0.00%	0.15%	
Total Combined Cash and Equivalents:	2,246,767	2,246,767	2,246,767	2,246,767	1	0.36%	1.34%	20%
State (LAIF) Pool - SM	13,511,213	13,511,213	13,511,213	13,511,213	1	0.27%	8.06%	65%
SM County Pool - SM	47,901,475	47,901,475	47,901,475	47,901,475	1	0.76%	28.56%	30%
Total Combined LAIF/County:	61,412,688	61,412,688	61,412,688	61,412,688	1	0.65%	36.62%	
Certificates of Deposit - SM	8,990,000	8,990,000	8,990,000	8,986,080	284	0.66%	5.36%	5% per issuer
Certificates of Deposit - Cutwater	0	0	0	0	0		0.00%	5% per issuer
Total Certificates of Deposit:	8,990,000	8,990,000	8,990,000	8,986,080	0	0.66%	5.36%	30%
US Treasuries - SM	9,000,000	8,925,477	8,942,759	8,976,874	971	0.98%	5.33%	
US Treasuries - Cutwater	6,500,000	6,557,891	6,517,210	6,543,085	661	0.79%	3.89%	
Total Combined US Treasuries:	15,500,000	15,483,367	15,459,970	15,519,959	840	0.90%	9.22%	No Limit
US Instrumentalities - SM:	47,000,000	47,108,650	47,067,016	47,044,430	917	0.95%	28.06%	
FNMA (Federal Nat'l Mtg Assoc.)	14,000,000	14,082,990	14,049,401	14,029,517			8.38%	35% combined
FHLB (Federal Home Loan Bank)	13,000,000	13,031,830	13,021,559	13,029,122			7.76%	35% combined
FFC (Federal Farm Credit)	12,000,000	12,014,520	12,008,803	11,986,073			7.16%	35% combined
FHLMC (Federal Home Loan Mtg Credit)	8,000,000	7,979,310	7,987,253	7,999,718			4.76%	35% combined
US Instrumentalities - Cutwater:	27,990,000	28,061,439	27,986,616	27,998,202	834	0.92%	16.69%	
FNMA (Federal Nat'l Mtg Assoc.)	9,590,000	9,560,976	9,567,262	9,579,963			5.70%	35% combined
FHLB (Federal Home Loan Bank)	8,400,000	8,475,558	8,408,276	8,412,904			5.01%	35% combined
FFC (Federal Farm Credit)	4,000,000	4,004,440	4,002,487	4,001,040			2.39%	35% combined
FHLMC (Federal Home Loan Mtg Credit)	6,000,000	6,020,465	6,008,591	6,004,295			3.58%	35% combined
Total Combined US Instrumentalities:	74,990,000	75,170,089	75,053,632	75,042,632	886	0.94%	44.75%	70%
Corporate MTN - SM	2,000,000	2,033,760	2,018,075	2,020,634	559	0.83%	1.20%	
GE Capital	2,000,000	2,033,760	2,018,075	2,020,634			1.20%	2%
Corporate MTN - Cutwater	2,500,000	2,566,085	2,527,108	2,532,452	362	0.68%	1.51%	
Microsoft Corp	500,000	533,205	509,464	510,036			0.30%	2%
Toyota Motor Credit	1,000,000	1,001,010	1,000,478	1,003,130			0.60%	2%
IBM Corp	1,000,000	1,031,870	1,017,166	1,019,286			0.61%	2%
Total Combined Corporate MTN:	4,500,000	4,599,845	4,545,183	4,553,086	449	0.75%	2.71%	10%
Total San Mateo Operating Portfolio:	130,402,688	130,470,574	130,430,539	130,440,706	426	0.78%	77.77%	
Total Cutwater Operating Portfolio:	37,236,767	37,432,181	37,277,701	37,320,506	766	0.88% ^(3,4)	22.23%	
Combined Operating Portfolio:	\$167,639,455	\$167,902,756	\$167,708,240	\$167,761,212	502	0.81%	100.00%	

(1) Weighted Average Days to Final Maturity

(2) Weighted Average Yield (based on amortized cost)

(3) Cutwater Asset Management return net of fees is: 0.80%

(4) Cutwater Asset Management's performance is expected to be higher than the City for the long term due to different investment objectives.

(5) Market Value source information: Cutwater Asset Management and Bank of New York.



City of San Mateo

Bond Proceeds/Bond Reserve Portfolio

February 28, 2015

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date	Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	LAIF	02/15/11	open	80,180	0.2660%
Sewer Revenue Bond 2011	C	LAIF	05/12/11	open	11,632	0.2660%
Sewer Revenue Bond 2014	C	Various ^(d)	06/11/14	various ^(d)	18,017,781	0.1307%
Subtotal Construction					\$ 18,109,593	0.1314%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	532,503	4.800%
Merged Area Tax Allocation Bonds Res 2005A	R	FNMA ^(b)	12/04/12	10/26/17	1,309,361	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(c)	07/18/13	09/28/16	1,083,554	1.250%
South Bayfront Levee Flood Control Bond 2011A	R	FHLMC ^(a)	02/15/11	01/19/16	588,836	4.750%
Subtotal Reserve					\$ 3,514,255	2.235%
Total and Average					\$ 21,623,848	0.4732%

* C=Construction, R=Reserve

^(d) Investments consist of:

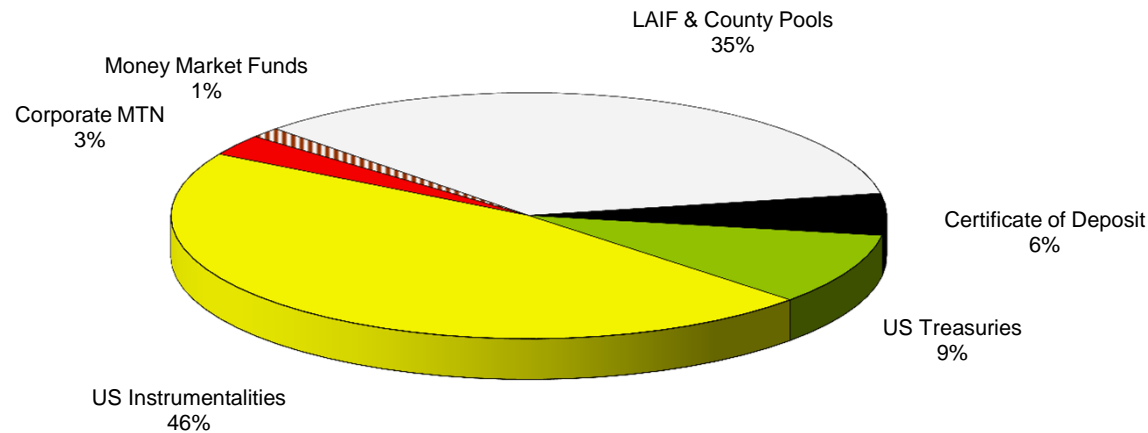
	Issuer	Stated Rate	Maturity Date
^(a) Coupon 4.75%, purchased @ 110.198	FHLMC	0.7500%	11/25/2014
^(b) Coupon 0.875%, purchased @ 100.628	FHLMC	0.6250%	12/29/2014
^(c) Coupon 1.25% purchased @ 101.575	FHLMC	0.2500%	2/20/2015
	FHLMC	0.3750%	12/21/2015
	FHLB	0.0900%	1/14/2015
	FHLB	0.1250%	5/29/2015
	Goldman Sachs Cash	0.0000%	open



City of San Mateo Investment Portfolio Report January 31, 2015

Investment Type	Amortized Cost	Market Value	Maturity	Yield	% of portfolio
Money Market Funds	\$2,244,330	\$2,244,330	1	0.36%	1.37%
State (LAIF) and County Pools	\$56,865,215	\$56,865,215	1	0.64%	34.64%
Certificates of Deposit	\$8,990,000	\$8,984,791	284	0.66%	5.48%
US Treasuries	\$15,459,905	\$15,576,875	840	0.90%	9.42%
US Instrumentalities (Agencies)	\$76,059,650	\$76,261,785	886	0.93%	46.33%
Corporate Medium Term Notes	\$4,547,942	\$4,562,568	449	0.75%	2.77%
<hr/>					
Total Operating Portfolio	\$164,167,042	\$164,495,564	518	0.81%	100.00%
Bond Portfolio	\$21,628,773	\$21,628,773		0.50%	

Asset Allocation By Sector (excludes Bond Proceeds)



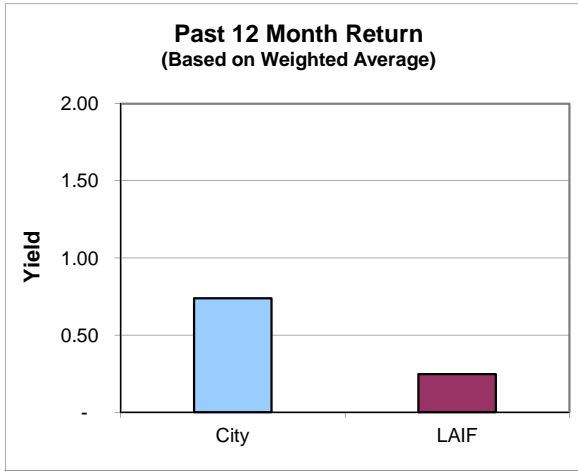


City of San Mateo Portfolio Compliance Report January 31, 2015

Compliance

	Yes	No
Liquidity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Permitted types of investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within investment categories	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within single agency/institution	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits relating to maturity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Portfolio Return vs. LAIF



Historical Portfolio Data

Portfolio Date	Yield	Market Value
January 31, 2012	0.93%	\$ 111,512,252
January 31, 2013	0.69%	\$ 124,826,169
January 31, 2014	0.65%	\$ 150,790,912
January 31, 2015	0.81%	\$ 164,495,564

David Culver
Finance Director

February 15, 2015

Date



City of San Mateo Investment Portfolio Report (City and Cutwater Managed) January 31, 2015

Investment Type	Par Value	Historical Cost	Amortized Cost	Market Value ⁽⁵⁾	Maturity ⁽¹⁾	Yield ⁽²⁾	% of portfolio	Policy Limit
Cash and Money Market - SM	2,000,000	2,000,000	2,000,000	2,000,000	1	0.40%	1.22%	
Cash and Money Market - Cutwater	244,330	244,330	244,330	244,330	1	0.00%	0.15%	
Total Combined Cash and Equivalents:	2,244,330	2,244,330	2,244,330	2,244,330	1	0.36%	1.37%	20%
State (LAIF) Pool - SM	9,511,213	9,511,213	9,511,213	9,511,213	1	0.26%	5.79%	65%
SM County Pool - SM	47,354,003	47,354,003	47,354,003	47,354,003	1	0.71%	28.85%	30%
Total Combined LAIF/County:	56,865,215	56,865,215	56,865,215	56,865,215	1	0.64%	34.64%	
Certificates of Deposit - SM	8,990,000	8,990,000	8,990,000	8,984,791	284	0.66%	5.48%	5% per issuer
Certificates of Deposit - Cutwater	0	0	0	0	0		0.00%	5% per issuer
Total Certificates of Deposit:	8,990,000	8,990,000	8,990,000	8,984,791	284	0.66%	5.48%	30%
US Treasuries - SM	9,000,000	8,925,477	8,941,643	9,019,140	971	0.98%	5.45%	
US Treasuries - Cutwater	6,500,000	6,557,891	6,518,262	6,557,735	661	0.79%	3.97%	
Total Combined US Treasuries:	15,500,000	15,483,367	15,459,905	15,576,875	840	0.90%	9.42%	No Limit
US Instrumentalities - SM:	48,000,000	48,108,650	48,071,379	48,197,849	917	0.94%	29.28%	
FNMA (Federal Nat'l Mtg Assoc.)	15,000,000	15,082,990	15,052,658	15,072,909			9.17%	35% combined
FHLB (Federal Home Loan Bank)	13,000,000	13,031,830	13,022,371	13,082,606			7.93%	35% combined
FFC (Federal Farm Credit)	12,000,000	12,014,520	12,009,416	12,021,084			7.32%	35% combined
FHLMC (Federal Home Loan Mtg Credit)	8,000,000	7,979,310	7,986,934	8,021,250			4.87%	35% combined
US Instrumentalities - Cutwater:	27,990,000	28,061,439	27,988,271	28,063,936	834	0.92%	17.05%	
FNMA (Federal Nat'l Mtg Assoc.)	9,590,000	9,560,976	9,566,954	9,616,491			5.83%	35% combined
FHLB (Federal Home Loan Bank)	8,400,000	8,475,558	8,409,736	8,426,779			5.12%	35% combined
FFC (Federal Farm Credit)	4,000,000	4,004,440	4,002,634	4,004,724			2.44%	35% combined
FHLMC (Federal Home Loan Mtg Credit)	6,000,000	6,020,465	6,008,947	6,015,943			3.66%	35% combined
Total Combined US Instrumentalities:	75,990,000	76,170,089	76,059,650	76,261,785	886	0.93%	46.33%	70%
Corporate MTN - SM	2,000,000	2,033,760	2,019,090	2,027,190	559	0.83%	1.23%	
GE Capital	2,000,000	2,033,760	2,019,090	2,027,190			1.23%	2%
Corporate MTN - Cutwater	2,500,000	2,566,085	2,528,852	2,535,378	362	0.68%	1.54%	
Microsoft Corp	500,000	533,205	510,234	511,355			0.31%	2%
Toyota Motor Credit	1,000,000	1,001,010	1,000,508	1,003,454			0.61%	2%
IBM Corp	1,000,000	1,031,870	1,018,110	1,020,569			0.62%	2%
Total Combined Corporate MTN:	4,500,000	4,599,845	4,547,942	4,562,568	449	0.75%	2.77%	10%
Total San Mateo Operating Portfolio:	126,855,215	126,923,102	126,887,327	127,094,185	445	0.78%	77.29%	
Total Cutwater Operating Portfolio:	37,234,330	37,429,744	37,279,715	37,401,378	766	0.88% ^(3,4)	22.71%	
Combined Operating Portfolio:	\$164,089,545	\$164,352,846	\$164,167,042	\$164,495,564	518	0.81%	100.00%	

(1) Weighted Average Days to Final Maturity

(2) Weighted Average Yield (based on amortized cost)

(3) Cutwater Asset Management return net of fees is: 0.80%

(4) Cutwater Asset Management's performance is expected to be higher than the City for the long term due to different investment objectives.

(5) Market Value source information: Cutwater Asset Management and Bank of New York.



City of San Mateo

Bond Proceeds/Bond Reserve Portfolio

January 31, 2015

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date	Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	LAIF	02/15/11	open	80,180	0.2620%
Sewer Revenue Bond 2011	C	LAIF	05/12/11	open	11,632	0.2620%
Sewer Revenue Bond 2014	C	Various ^(d)	06/11/14	various ^(d)	18,022,706	0.1602%
Subtotal Construction					\$ 18,114,517	0.1607%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	532,503	4.800%
Merged Area Tax Allocation Bonds Res 2005A	R	FNMA ^(b)	12/04/12	10/26/17	1,309,361	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(c)	07/18/13	09/28/16	1,083,554	1.250%
South Bayfront Levee Flood Control Bond 2011A	R	FHLMC ^(a)	02/15/11	01/19/16	588,836	4.750%
Subtotal Reserve					\$ 3,514,255	2.235%
Total and Average					\$ 21,628,773	0.4977%

* C=Construction, R=Reserve

^(d) Investments consist of:

	Issuer	Stated Rate	Maturity Date
^(a) Coupon 4.75%, purchased @ 110.198	FHLMC	0.7500%	11/25/2014
^(b) Coupon 0.875%, purchased @ 100.628	FHLMC	0.6250%	12/29/2014
^(c) Coupon 1.25% purchased @101.575	FHLMC	0.2500%	2/20/2015
	FHLMC	0.3750%	12/21/2015
	FHLB	0.0900%	1/14/2015
	FHLB	0.1250%	5/29/2015
	Goldman Sachs Cash	0.0000%	open