



Sandie Arnott
TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: May 10, 2011
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: Monthly Investment Reports

Even with the Average Daily Balance increase by \$300 million due to the April tax roll, the earnings percent should remain above 1% for the remaining of the quarter.

Gross earnings for the month ending April 30, 2011 were 1.07%. The current average maturity of the portfolio is 1.2 years with an average duration of 1.2 years. The current size of the pool is \$2,681,750,000. 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 these reports are in compliance with the investment policy dated January, 2008. 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

May 10, 2011

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
APRIL 2011**

	<u>04/30/11 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	350,000,000	196,144
Federal Agencies	363,000,000	328,967
Corporate Notes	153,750,000	312,554
Floating Rate Securities	152,000,000	51,978
<u>Short Term Investments</u>		
Federal Agencies	449,000,000	107,564
Floating Rate Securities	35,000,000	3,634
Commercial Paper	84,000,000	5,508
U S Treasury Bills	806,000,000	89,987
Repurchase Agreements	289,000,000	161
SUBTOTAL - ACCRUED INCOME	\$2,681,750,000	\$1,096,494

Realized Gain/Loss & Interest Received

U S Treasury Notes	401,673
Federal Agencies	136,575
Corporate Notes	537,176
Floating Rate Securities	149,776
Commercial Paper	1,069
Repurchase Agreements	10,677

GROSS POOL RATE/EARNINGS*	1.07%	\$2,333,440
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POOL 1 NET EARNINGS RATE*	0.93%
POOL 2 NET EARNINGS RATE*	0.94%
POOL 3 NET EARNINGS RATE*	0.95%

* - Earnings %'s are based on APRIL 2011 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

April 30, 2011

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,681,750,000	Average YTM	0.5
Market Value	2,688,020,534.79	Average Maturity (yrs)	1.2
Total Cost	2,679,728,954.05	Average Coupon (%)	0.568
Net Gain/Loss	8,291,580.74	Average Duration	1.2
Annual Income	15,104,297.50	Average Moody Rating	Aa1
Accrued Interest	3,450,181.72	Average S&P Rating	AA+
Number of Issues	92		

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	39	1,663,451,734.81	61.9	0.1	0.054 %	0.2
1 Yr - 3 Yrs	41	640,099,550.24	23.8	0.8	1.190 %	2.0
3 Yrs - 5 Yrs	12	384,469,249.75	14.3	1.8	1.768 %	4.1

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%	51	1,864,531,948.80	69.4	0.1	0.098 %	0.4
1% - 3%	36	769,617,448.77	28.6	1.3	1.478 %	2.9
3% - 5%	4	42,447,772.78	1.6	1.7	3.392 %	3.2
5% - 7%	1	11,423,364.44	0.4	2.0	5.900 %	2.7

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	40	1,683,452,616.03	62.6	0.1	0.055 %	0.2
1 Yr - 3 Yrs	42	642,234,470.12	23.9	0.8	1.337 %	2.0
3 Yrs - 5 Yrs	10	362,333,448.63	13.5	1.8	1.598 %	4.2

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	65	2,271,325,508.48	84.5	0.4	0.436 %	1.0
Aa1	2	20,835,177.85	0.8	0.8	2.323 %	1.7

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
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

April 30, 2011

Aa2	11	153,223,974.24	5.7	1.3	1.861 %	2.1
Aa3	5	70,415,943.22	2.6	0.4	0.712 %	1.5
A1	4	70,589,670.21	2.6	0.7	0.962 %	2.2
A2	3	79,398,903.96	3.0	0.7	0.708 %	1.2
A3	2	22,231,356.83	0.8	1.1	1.387 %	2.8

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	65	2,271,325,508.48	84.5	0.4	0.436 %	1.0
AA+	6	72,407,332.01	2.7	1.8	2.817 %	3.0
AA	5	52,020,463.89	1.9	1.8	2.938 %	3.4
AA-	5	105,272,590.07	3.9	0.3	0.384 %	0.6
A+	6	104,275,509.12	3.9	0.3	0.343 %	1.2
A	3	60,487,774.37	2.3	1.0	1.256 %	2.2
A-	2	22,231,356.83	0.8	1.1	1.387 %	2.8

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2011

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.575% Due 01-19-12			10,000,000	100.00	10,000,000.00	100.13	10,013,300.00	1,756.18	10,015,056.18	A+	0.37
DEUTSCHE BANK NY - CD FLOATER 0.093% Due 01-18-13			10,000,000	100.00	10,000,000.00	100.85	10,085,500.00	308.50	10,085,808.50	A+	0.38
			20,000,000		20,000,000.00		20,098,800.00	2,064.68	20,100,864.68		0.75
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.010% Due 05-02-11			289,000,000	100.00	289,000,000.00	100.00	289,000,000.00	80.28	289,000,080.28	AAA	10.77
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 05-09-11			34,000,000	99.99	33,996,316.67	99.99	33,996,600.00	0.00	33,996,600.00	A+	1.27
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-13-11			25,000,000	99.99	24,996,875.00	99.99	24,997,500.00	0.00	24,997,500.00	AA-	0.93
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-19-11			25,000,000	99.99	24,997,291.67	99.99	24,997,500.00	0.00	24,997,500.00	AA-	0.93
			84,000,000		83,990,483.34		83,991,600.00	0.00	83,991,600.00		3.13
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 06-02-11			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.12
FLOATING RATE SECURITIES											
WELLS FARGO & COMPANY CB FLOATER 0.364% Due 01-24-12			25,000,000	100.00	25,000,000.00	100.12	25,028,875.00	1,515.62	25,030,390.62	AA-	0.93
COCA-COLA CO. 0.363% Due 05-15-12			20,000,000	100.00	20,000,000.00	100.11	20,022,720.00	14,923.33	20,037,643.33	A+	0.75
HEWLETT-PACKARD CO CB FLOATER 0.434% Due 09-13-12			20,000,000	100.20	20,040,531.39	100.17	20,034,360.00	11,586.67	20,045,946.67	A	0.75
PROCTER & GAMBLE CO. 0.352% Due 11-14-12			10,000,000	100.00	10,000,000.00	100.04	10,004,300.00	7,333.33	10,011,633.33	AA-	0.37
JP MORGAN CHASE & CO CB FLOATER 1.057% Due 09-30-13			10,000,000	100.75	10,074,758.17	100.36	10,036,190.00	9,101.94	10,045,291.94	A+	0.37
MORGAN STANLEY CB FLOATER 1.874% Due 01-24-14			25,000,000	100.00	25,000,000.00	101.39	25,348,550.00	7,807.29	25,356,357.29	A	0.94
GOLDMAN SACHS GROUP INC.-FLOATER 1.310% Due 02-07-14			15,000,000	100.56	15,084,741.25	100.27	15,040,695.00	44,775.42	15,085,470.42	A	0.56
CISCO SYSTEMS INC. - FLOATER			20,000,000	100.00	20,000,000.00	100.40	20,080,500.00	14,609.17	20,095,109.17	A+	0.75

** 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
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 April 30, 2011

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
0.559% Due 03-14-14 VERIZON COMMUNICATIONS CB FLOATER			12,000,000	100.00	12,000,000.00	100.98	12,117,960.00	10,103.50	12,128,063.50	A-	0.45
0.918% Due 03-28-14 GENERAL ELECTRIC CAPITAL CORP. CB FLOATER			10,000,000	100.00	10,000,000.00	100.09	10,009,000.00	5,901.74	10,014,901.74	AA+	0.37
0.924% Due 04-07-14			<u>167,000,000</u>		<u>167,200,030.81</u>		<u>167,723,150.00</u>	<u>127,658.01</u>	<u>167,850,808.01</u>		<u>6.25</u>
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.84	20,167,580.00	67,986.11	20,235,566.11	AA-	0.75
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			10,000,000	99.87	9,987,100.00	102.65	10,265,450.00	87,111.11	10,352,561.11	AA+	0.38
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	99.86	13,730,172.50	11,028.65	13,741,201.15	AAA	0.51
GENERAL ELECTRIC CAPITAL CORPORATION 2.100% Due 01-07-14			15,000,000	99.95	14,992,650.00	101.07	15,160,470.00	104,125.00	15,264,595.00	AA+	0.56
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	107.58	10,757,580.00	62,541.67	10,820,121.67	AA	0.40
VERIZON COMMUNICATIONS 1.950% Due 03-28-14			10,000,000	99.87	9,986,700.00	100.86	10,085,960.00	17,333.33	10,103,293.33	A-	0.38
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	111.50	11,149,670.00	273,694.44	11,423,364.44	AA+	0.42
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	105.66	10,565,770.00	146,666.67	10,712,436.67	AA	0.39
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	104.17	10,417,400.00	70,222.22	10,487,622.22	AA+	0.39
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	102.64	10,263,950.00	114,750.00	10,378,700.00	AA	0.38
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	103.09	10,309,370.00	118,222.22	10,427,592.22	AA	0.38
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	96.80	9,679,530.00	2,083.33	9,681,613.33	AA	0.36
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			<u>153,750,000</u>		<u>153,592,355.00</u>		<u>157,256,877.50</u>	<u>1,236,077.26</u>	<u>158,492,954.76</u>		<u>5.86</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER			10,000,000	99.95	9,994,813.00	100.00	9,999,630.00	1,200.28	10,000,830.28	AAA	0.37

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2011

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
0.149% Due 08-01-11 FEDERAL HOME LOAN MORTGAGE CORP. FLOATER			20,000,000	100.00	20,000,000.00	100.01	20,001,580.00	11,356.94	20,012,936.94	AAA	0.75
0.240% Due 08-05-11 FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER			20,000,000	100.00	20,000,000.00	99.99	19,997,920.00	2,961.22	20,000,881.22	AAA	0.74
0.184% Due 05-01-12			50,000,000		49,994,813.00		49,999,130.00	15,518.44	50,014,648.44		1.86
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			30,000,000	99.98	29,994,666.67	100.00	29,999,760.00	0.00	29,999,760.00	AAA	1.12
0.000% Due 05-17-11 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			29,000,000	99.85	28,956,016.67	100.00	28,999,710.00	0.00	28,999,710.00	AAA	1.08
0.000% Due 05-20-11 FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			15,000,000	99.83	14,973,958.33	100.00	14,999,805.00	0.00	14,999,805.00	AAA	0.56
0.000% Due 05-25-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			50,000,000	99.99	49,996,180.56	100.00	49,999,050.00	0.00	49,999,050.00	AAA	1.86
0.000% Due 06-06-11 FEDERAL HOME LOAN MORTGAGE DISCOUNT			73,000,000	99.81	72,864,300.01	100.00	72,998,540.00	0.00	72,998,540.00	AAA	2.72
0.000% Due 06-07-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISC			25,000,000	99.99	24,996,597.22	100.00	24,999,325.00	0.00	24,999,325.00	AAA	0.93
0.000% Due 06-20-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			20,000,000	99.74	19,947,316.67	99.99	19,998,580.00	0.00	19,998,580.00	AAA	0.74
0.000% Due 07-05-11 FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			20,000,000	99.90	19,980,000.00	99.99	19,998,140.00	0.00	19,998,140.00	AAA	0.74
0.000% Due 07-25-11 FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			32,000,000	99.86	31,954,108.61	99.99	31,996,992.00	0.00	31,996,992.00	AAA	1.19
0.000% Due 07-26-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			40,000,000	99.98	39,992,700.00	99.99	39,996,160.00	0.00	39,996,160.00	AAA	1.49
0.000% Due 07-27-11 FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			15,000,000	99.83	14,974,479.17	99.98	14,996,880.00	0.00	14,996,880.00	AAA	0.56

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2011

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11			30,000,000	99.85	29,955,300.00	100.53	30,159,450.00	126,562.50	30,286,012.50	AAA	1.12
FEDERAL HOME LOAN BANK 0.400% Due 12-20-11	06-20-11	100.00	5,000,000	100.00	5,000,000.00	100.02	5,000,985.00	7,222.22	5,008,207.22	AAA	0.19
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	100.48	25,119,450.00	84,722.22	25,204,172.22	AAA	0.94
FEDERAL HOME LOAN BANK 0.400% Due 04-25-12	05-25-11	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,480.00	555.56	10,002,035.56	AAA	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			10,000,000	99.89	9,988,700.00	100.99	10,099,450.00	44,444.44	10,143,894.44	AAA	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	100.88	25,221,175.00	70,312.50	25,291,487.50	AAA	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	101.68	10,168,270.00	38,888.89	10,207,158.89	AAA	0.38
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.57	30,171,990.00	49,583.33	30,221,573.33	AAA	1.12
FEDERAL HOME LOAN BANK 0.540% Due 10-29-12	07-29-11	100.00	10,000,000	100.00	10,000,000.00	99.88	9,987,980.00	150.00	9,988,130.00	AAA	0.37
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	101.70	15,255,420.00	107,656.25	15,363,076.25	AAA	0.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	101.97	20,394,540.00	66,111.11	20,460,651.11	AAA	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 02-26-13			20,000,000	99.85	19,969,200.00	100.25	20,049,480.00	26,666.67	20,076,146.67	AAA	0.75
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	101.85	15,278,040.00	27,083.33	15,305,123.33	AAA	0.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	102.03	20,405,660.00	168,194.44	20,573,854.44	AAA	0.76
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 05-24-13	08-24-11	100.00	23,000,000	100.19	23,043,594.45	100.22	23,049,496.00	42,166.67	23,091,662.67	AAA	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 06-24-13	06-24-11	100.00	20,000,000	100.00	20,000,000.00	100.21	20,041,340.00	140,000.00	20,181,340.00	AAA	0.75
FEDERAL HOME LOAN MORTGAGE CORPORATION	06-28-11	100.00	5,000,000	100.00	5,000,000.00	100.22	5,010,840.00	27,534.72	5,038,374.72	AAA	0.19

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SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 April 30, 2011

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
1.625% Due 06-28-13 FEDERAL HOME LOAN BANK	07-29-11	100.00	10,000,000	100.14	10,014,000.00	100.16	10,016,160.00	291.67	10,016,451.67	AAA	0.37
1.050% Due 07-29-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.98	24,994,750.00	100.91	25,227,075.00	60,763.89	25,287,838.89	AAA	0.94
1.250% Due 08-20-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-23-11	100.00	5,000,000	100.00	5,000,000.00	100.27	5,013,425.00	12,562.50	5,025,987.50	AAA	0.19
1.350% Due 08-23-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	100.00	20,000,000.00	100.47	20,094,540.00	13,750.00	20,108,290.00	AAA	0.75
1.125% Due 10-08-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			15,000,000	100.00	15,000,000.00	100.12	15,018,164.06	3,500.00	15,021,664.06	AAA	0.56
1.050% Due 10-22-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.96	9,995,700.00	99.21	9,921,380.00	27,500.00	9,948,880.00	AAA	0.37
0.750% Due 12-18-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-30-11	100.00	7,500,000	100.49	7,537,114.58	100.20	7,514,895.00	43,750.00	7,558,645.00	AAA	0.28
1.750% Due 12-30-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-25-11	100.00	5,000,000	100.00	5,000,000.00	100.33	5,016,630.00	13,541.67	5,030,171.67	AAA	0.19
1.500% Due 02-25-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-28-11	100.00	7,500,000	100.00	7,500,000.00	100.34	7,525,357.50	10,666.67	7,536,024.17	AAA	0.28
1.600% Due 03-28-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	10-14-11	100.00	5,000,000	100.00	5,000,000.00	100.42	5,020,865.00	3,333.33	5,024,198.33	AAA	0.19
1.500% Due 04-14-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-26-11	100.00	5,000,000	100.00	5,000,000.00	100.36	5,017,925.00	13,333.33	5,031,258.33	AAA	0.19
1.500% Due 08-26-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	11-23-11	100.00	5,000,000	100.00	5,000,000.00	98.01	4,900,595.00	32,708.33	4,933,303.33	AAA	0.18
1.500% Due 11-23-15											
			762,000,000		761,397,382.94		764,684,999.56	1,263,556.25	765,948,555.81		28.48
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 05-05-11			69,000,000	99.93	68,949,095.83	100.00	68,999,931.00	0.00	68,999,931.00	AAA	2.57
UNITED STATES TREAS BILL 0.000% Due 05-19-11			50,000,000	100.00	49,999,236.11	100.00	49,999,600.00	0.00	49,999,600.00	AAA	1.86

**** 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
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2011

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 BILL 0.000% Due 05-26-11			25,000,000	99.99	24,996,704.86	100.00	24,999,675.00	0.00	24,999,675.00	AAA	0.93
UNITED STATES TREAS BILL 0.000% Due 06-02-11			28,000,000	99.94	27,983,783.33	100.00	27,999,524.00	0.00	27,999,524.00	AAA	1.04
UNITED STATES TREAS BILL 0.000% Due 06-09-11			50,000,000	99.91	49,953,236.00	100.00	49,998,700.00	0.00	49,998,700.00	AAA	1.86
UNITED STATES TREAS BILL 0.000% Due 06-30-11			75,000,000	99.85	74,886,111.11	100.00	74,996,925.00	0.00	74,996,925.00	AAA	2.79
UNITED STATES TREAS BILL 0.000% Due 07-14-11			50,000,000	99.99	49,993,430.56	99.99	49,997,450.00	0.00	49,997,450.00	AAA	1.86
UNITED STATES TREAS BILL 0.000% Due 07-21-11			50,000,000	99.99	49,994,625.00	99.99	49,997,000.00	0.00	49,997,000.00	AAA	1.86
UNITED STATES TREAS BILL 0.000% Due 07-28-11			192,000,000	99.87	191,742,430.28	99.99	191,980,608.00	0.00	191,980,608.00	AAA	7.15
UNITED STATES TREAS BILL 0.000% Due 08-11-11			30,000,000	99.93	29,980,400.00	99.99	29,995,800.00	0.00	29,995,800.00	AAA	1.12
UNITED STATES TREAS BILL 0.000% Due 08-18-11			25,000,000	99.97	24,992,611.11	99.98	24,995,725.00	0.00	24,995,725.00	AAA	0.93
UNITED STATES TREAS BILL 0.000% Due 08-25-11			15,000,000	99.85	14,977,775.00	99.98	14,997,510.00	0.00	14,997,510.00	AAA	0.56
UNITED STATES TREAS BILL 0.000% Due 09-15-11			30,000,000	99.93	29,977,733.33	99.97	29,991,840.00	0.00	29,991,840.00	AAA	1.12
UNITED STATES TREAS BILL 0.000% Due 09-22-11			54,000,000	99.86	53,925,900.00	99.97	53,982,396.00	0.00	53,982,396.00	AAA	2.01
UNITED STATES TREAS BILL 0.000% Due 10-20-11			33,000,000	99.93	32,978,330.00	99.95	32,984,787.00	0.00	32,984,787.00	AAA	1.23
UNITED STATES TREAS NTS 0.625% Due 01-31-13			50,000,000	99.61	49,804,644.34	100.20	50,097,650.00	76,830.11	50,174,480.11	AAA	1.87
UNITED STATES TREAS NTS 2.125% Due 05-31-15			50,000,000	100.30	50,152,343.75	102.24	51,121,000.00	443,197.51	51,564,197.51	AAA	1.90
UNITED STATES TREAS NTS 1.250% Due 10-31-15			200,000,000	100.02	200,047,263.46	97.80	195,609,375.00	0.00	195,609,375.00	AAA	7.29
UNITED STATES TREAS NTS 1.375% Due 11-30-15			50,000,000	98.44	49,218,234.89	98.14	49,070,300.00	285,199.18	49,355,499.18	AAA	1.83
			<u>1,126,000,000</u>		<u>1,124,553,888.96</u>		<u>1,121,815,796.00</u>	<u>805,226.80</u>	<u>1,122,621,022.80</u>		<u>41.79</u>
TOTAL PORTFOLIO			2,681,750,000		2,679,728,954.05		2,684,570,353.06	3,450,181.72	2,688,020,534.79		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 04-01-11 Through 04-30-11

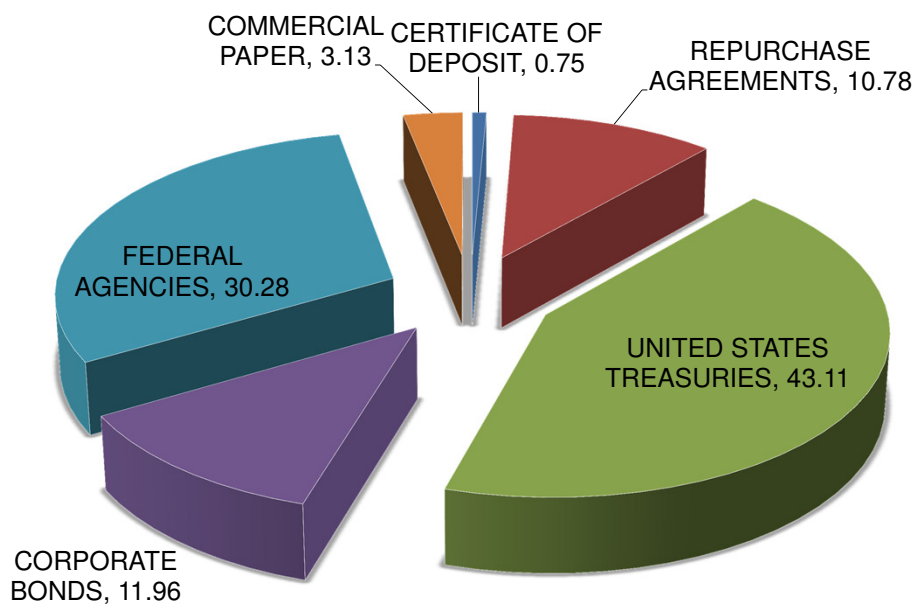
<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						1,048,745.62	237,350.00
TOTAL LOSSES						-253,906.25	0.00
				810,100,841.68	811,133,031.05	794,839.37	237,350.00
TOTAL REALIZED GAIN/LOSS	1,032,189.37						

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

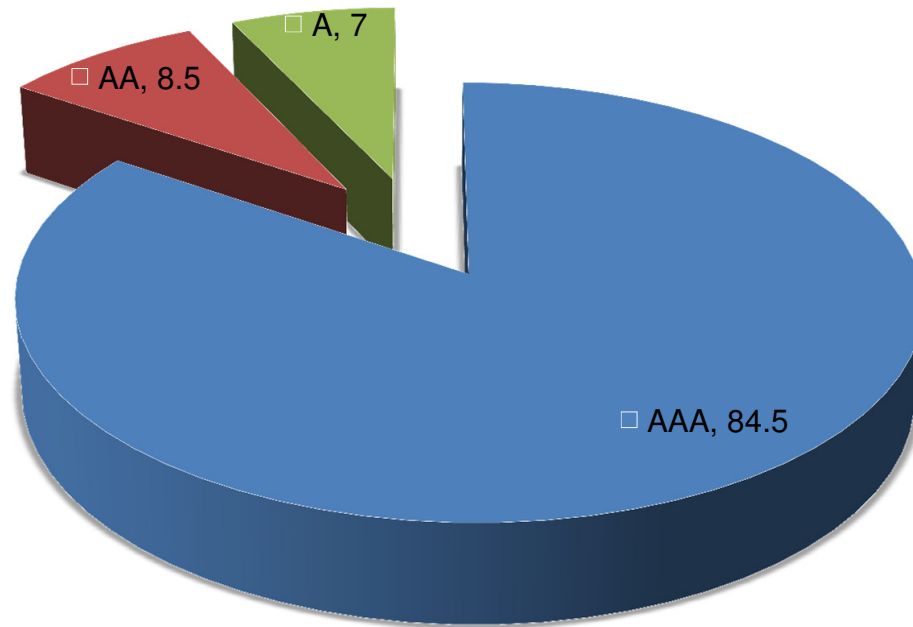
DIVERSIFICATION REPORT

April 30, 2011								Portfolio Total	2,681,750,000
CN/CP FRN							Total		
	<u>CN FRN</u>	<u>CN</u>	<u>BA</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>		
Abbott Labs	-	10,000,000.00	-			10,000,000.00	0.373%		
Berkshire Hathwy		10,000,000.00	-			10,000,000.00	0.373%		
BP Capital Fltr	-					-	0.000%		
Chevron Corp	-	10,000,000.00	-			10,000,000.00	0.373%		
Cisco Systems CB Fltr	20,000,000.00	-	-			20,000,000.00	0.746%		
Coca Cola Co. Fltr	20,000,000.00	-	-			20,000,000.00	0.746%		
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.746%		
General Elec. Captl Corp.	10,000,000.00	50,000,000.00	-	-		60,000,000.00	2.237%		
Goldman Sachs Grp	15,000,000.00	-	-	-		15,000,000.00	0.559%		
Hewlett-Packard	20,000,000.00		-	-		20,000,000.00	0.746%		
JP Morgan Chase	10,000,000.00		-	-		10,000,000.00	0.373%		
Microsoft Corp	-	13,750,000.00	-			13,750,000.00	0.513%		
Morgan Stanley	25,000,000.00	-	-			25,000,000.00	0.932%		
Oracle	-	-	-			-	0.000%		
Proctor & Gamble	10,000,000.00	20,000,000.00	-			30,000,000.00	1.119%		
Sanofi-aventis Fltr	-	-	-			-	0.000%		
Shell Intl Fin	-	-	-			-	0.000%		
Toyota Motor Credit	-	10,000,000.00	-	50,000,000.00		60,000,000.00	2.237%		
Union Bank NA	-	-	-	34,000,000.00		34,000,000.00	1.268%		
Verizon	12,000,000.00	10,000,000.00	-	-		22,000,000.00	0.820%		
Wal Mart Stores	-	20,000,000.00	-			20,000,000.00	0.746%		
Wells Fargo	25,000,000.00	-	-			25,000,000.00	0.932%		
	167,000,000.00	153,750,000.00	-	84,000,000.00	20,000,000.00	424,750,000.00	15.839%		

AB: Asset Backed
 CD: Certificate of Deposit
 CN: Corporate Note
 CP: Commercial Paper
 FRN: Floating Rate Note
 TLGP: Temporary Liquidity Guarantee Program



Pooled Funds - Credit Quality
San Mateo County Treasurer
As of April 30, 2011



ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2011

2012

	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>TOTAL</u>
CASH IN:													
Taxes:													
Secured	\$6,855.6	\$9,009.0	\$1,695.4	\$0.0	\$21,964.9	\$95,982.9	\$214,928.3	\$481,688.9	\$42,616.8	\$48,584.1	\$150,880.4	\$396,635.7	\$1,470,842.0
Unsecured	\$61.5	\$36.8	\$4,433.9	\$60,211.6	\$18,057.1	\$1,197.9	\$635.7	\$166.4	\$866.1	\$134.2	\$372.1	\$33.8	\$86,207.1
Supplemental	\$1,235.6	\$1,888.1	\$1,093.8	\$790.8	\$369.0	\$1,214.9	\$2,609.9	\$3,748.6	\$751.0	\$1,202.0	\$2,035.0	\$3,325.8	\$20,264.5
Mixed	\$1,617.9	\$1,674.0	\$6,137.8	\$8,350.7	\$5,656.1	\$6,487.7	\$1,763.7	\$4,202.6	\$2,940.8	\$2,375.6	\$9,257.0	\$5,682.3	\$56,146.2
Automatics	\$20,353.3	\$28,361.1	\$30,881.2	\$22,690.1	\$24,205.4	\$25,511.2	\$28,133.2	\$40,809.9	\$20,511.1	\$25,764.7	\$26,079.9	\$36,784.1	\$330,085.2
Automatics - Schools Appt	\$10,468.6	\$1,548.4	\$1,402.9	\$17,277.8	\$9,449.6	\$20,330.9	\$15,429.9	\$12,829.5	\$13,474.2	\$1,678.8	\$0.0	\$10,468.6	\$114,359.2
Unscheduled Sub. (Lockbox)	\$28,295.9	\$45,206.0	\$17,139.4	\$13,103.5	\$35,509.4	\$28,798.8	\$39,610.7	\$32,796.1	\$36,955.5	\$35,988.4	\$34,292.7	\$34,695.8	\$382,392.2
Treasurer's Deposit	\$105,686.7	\$88,649.7	\$69,165.6	\$69,081.7	\$70,691.1	\$77,905.9	\$79,582.4	\$148,347.0	\$78,696.9	\$84,884.4	\$127,974.9	\$147,152.2	\$1,147,818.5
Hospitals (Treasurer's Office)	\$3,288.2	\$1,315.1	\$2,119.6	\$1,499.1	\$611.7	\$553.3	\$479.4	\$885.9	\$925.5	\$433.5	\$953.5	\$614.2	\$13,679.0
Revenue Services	\$294.1	\$288.4	\$246.4	\$239.8	\$228.9	\$252.7	\$263.0	\$291.1	\$242.0	\$261.6	\$286.5	\$245.1	\$3,139.6
Housing Authority	\$5,563.7	\$5,352.4	\$5,407.5	\$5,556.2	\$8,126.7	\$5,571.1	\$5,633.8	\$5,583.2	\$5,420.5	\$5,478.2	\$5,481.2	\$5,715.4	\$68,889.9
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$75,404.3	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$82,904.3
Bond Proceeds	\$45,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$45,000.0
Retirement Deposit	\$0.0	\$5,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$10,000.0	\$25,000.0
Coupon Interest	\$3,313.6	\$1,441.7	\$868.4	\$1,094.1	\$879.5	\$360.2	\$2,023.7	\$1,509.1	\$1,032.7	\$998.7	\$634.4	\$560.2	\$14,716.3
TOTAL CASH IN:	\$232,034.7	\$189,770.7	\$215,996.2	\$199,895.4	\$195,749.4	\$271,667.5	\$391,093.7	\$732,858.3	\$204,433.1	\$207,784.2	\$368,247.6	\$651,913.2	\$3,861,444.0
CASH OUT:													
Tax Apportionments: checks	(\$713.2)	(\$7,044.5)	(\$7,630.2)	\$0.0	\$0.0	(\$1,947.8)	(\$11,066.3)	(\$98,622.4)	(\$3,479.5)	(\$17,153.6)	\$0.0	(\$86,471.2)	(\$234,128.7)
Outside Withdrawals	(\$45,685.7)	(\$79,729.1)	(\$42,443.7)	(\$24,380.6)	(\$26,361.9)	(\$33,975.8)	(\$39,205.2)	(\$82,008.9)	(\$93,280.4)	(\$48,092.6)	(\$41,748.1)	(\$98,219.9)	(\$655,131.9)
Returned Checks/Miscellaneous	(\$535.4)	(\$586.3)	(\$385.3)	(\$569.0)	(\$596.9)	(\$660.8)	(\$775.3)	(\$1,328.1)	(\$525.0)	(\$597.5)	(\$682.8)	(\$1,789.7)	(\$9,032.1)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools & GO BANs	(\$22,535.7)	(\$3,653.8)	(\$70,898.7)	(\$15,300.0)	\$0.0	(\$7,584.5)	\$0.0	(\$269.5)	(\$2,502.2)	\$0.0	\$0.0	\$0.0	(\$122,744.4)
Bond Payments-GO	\$0.0	(\$6,092.4)	(\$42,490.3)	(\$21,974.1)	(\$32,848.3)	(\$3,954.0)	\$0.0	(\$1,188.3)	(\$20,028.0)	(\$6,810.1)	(\$11,773.1)	(\$2,255.1)	(\$149,413.7)
Housing Authority	(\$5,552.4)	(\$5,611.9)	(\$5,239.7)	(\$5,594.0)	(\$5,651.4)	(\$5,444.9)	(\$5,286.5)	(\$5,769.7)	(\$5,740.9)	(\$5,848.5)	(\$5,995.6)	(\$6,011.1)	(\$67,746.6)
Payroll-county	(\$34,590.3)	(\$34,723.6)	(\$46,866.3)	(\$39,354.2)	(\$34,259.5)	(\$33,999.9)	(\$34,258.5)	(\$47,244.8)	(\$39,627.1)	(\$34,155.5)	(\$34,053.5)	(\$36,456.8)	(\$449,590.0)
schools	(\$4,986.3)	(\$53,121.8)	(\$32,138.1)	(\$30,318.9)	(\$37,559.4)	(\$44,106.2)	(\$43,147.2)	(\$57,509.3)	(\$29,260.9)	(\$42,881.3)	(\$43,923.8)	(\$44,917.7)	(\$463,870.9)
retirement	(\$12,205.0)	(\$11,065.9)	(\$75,032.1)	(\$11,618.3)	(\$10,298.7)	(\$10,216.2)	(\$10,481.0)	(\$12,305.9)	(\$60,372.2)	(\$10,685.4)	(\$11,944.8)	(\$10,669.2)	(\$246,894.7)
School Vendors	(\$47,421.1)	(\$64,719.8)	(\$55,053.4)	(\$84,393.5)	(\$46,984.1)	(\$61,569.1)	(\$48,257.5)	(\$56,353.0)	(\$51,057.3)	(\$48,060.7)	(\$54,029.1)	(\$52,455.2)	(\$670,353.8)
Controllers EDP	(\$58,708.2)	(\$53,505.1)	(\$61,981.6)	(\$46,470.0)	(\$44,591.7)	(\$52,012.8)	(\$53,796.2)	(\$58,645.5)	(\$58,282.8)	(\$44,242.9)	(\$51,788.4)	(\$52,155.2)	(\$636,180.4)
SMCCCD	(\$12,493.6)	(\$20,630.5)	(\$19,763.0)	(\$17,752.2)	(\$19,915.7)	(\$17,469.1)	(\$16,407.1)	(\$19,016.3)	(\$11,736.6)	(\$13,909.0)	(\$17,882.8)	(\$14,137.0)	(\$201,112.9)
Other ARS Debits	(\$21,655.7)	(\$23,687.6)	(\$26,833.9)	(\$19,819.6)	(\$16,382.0)	(\$16,722.3)	(\$16,484.3)	(\$18,230.4)	(\$14,719.9)	(\$15,879.4)	(\$18,290.9)	(\$16,043.7)	(\$224,749.7)
TOTAL CASH OUT:	(\$267,082.6)	(\$364,172.3)	(\$486,756.3)	(\$317,544.4)	(\$275,449.6)	(\$289,663.4)	(\$279,165.1)	(\$458,492.1)	(\$390,612.8)	(\$288,316.5)	(\$292,112.9)	(\$421,581.8)	(\$4,130,949.8)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$35,047.9)	(\$174,401.6) (\$209,449.5)	(\$270,760.1)	(\$117,649.0)	(\$79,700.2) (\$677,558.8)	(\$17,995.9)	\$111,928.6	\$274,366.2 \$288,598.7	(\$186,179.7)	(\$80,532.3)	\$76,134.7 \$195,717.5	\$230,331.4	(\$269,505.8)
**MATURING SECURITIES 4/30/11	\$302,000.0	\$301,000.0	\$404,000.0	\$115,000.0	\$84,000.0	\$33,000.0	\$0.0	\$60,000.0	\$35,000.0	\$0.0	\$0.0	\$10,000.0	\$1,344,000.0
** Excludes any overnight investment													
Possible Calls 4/30/11	\$10,000.0	\$37,500.0	\$20,000.0	\$38,000.0	\$7,500.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$123,000.0
State Funding Removed	(\$94,165.7)	(\$249,517.1)	(\$320,183.6)	(\$170,720.4)	(\$148,864.6)	(\$92,636.8)	\$28,754.8	\$187,930.7	(\$257,120.5)	(\$143,964.2)	\$15,762.1	\$148,382.9	(\$1,096,342.4)

CALCULATIONS DO NOT INCLUDE CASH BALANCE

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

APRIL 2011

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	396,635.7	396,600.6	35.1
Unsecured	33.8	56.6	(22.8)
Supplemental	3,325.8	3,305.8	20.0
Redemption	5,682.3	5,705.1	(22.8)
Automatics	47,252.7	47,252.5	0.2
Unscheduled Sub. (Lockbox)	34,695.8	34,660.9	34.9
Treasurer's Deposit	147,152.2	147,151.8	0.4
Hospitals	614.2	600.0	14.2
Revenue Services	245.1	269.0	(23.9)
Retirement Deposit	10,000.0	10,000.0	0.0
Housing Authority	5,715.4	5,730.1	(14.7)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	82,916.8	82,916.8	0.0
Coupon Interest	560.2	560.2	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	<u>734,830.0</u>	<u>734,809.4</u>	<u>20.6</u>

CASH OUT:			
Tax Apportionments:	86,471.2	86,471.2	0.0
Outside Withdrawals	98,219.9	98,219.9	0.0
Return Checks/Miscellaneous	1,789.7	1,791.7	(2.0)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	18,006.2	18,006.2	0.0
Housing Authority	6,011.1	5,998.2	12.9
Payroll - county 10031	36,456.8	36,465.9	(9.1)
schools 10082	44,917.7	44,899.2	18.5
retirement 10058	10,669.2	10,659.6	9.6
School Vendors 10074	52,455.2	52,425.1	30.1
Controller EDP 10090	52,155.2	52,178.5	(23.3)
SMCCCD 24903	6,734.4	6,751.5	(17.1)
SMCCCD 25330	205.4	191.2	14.2
SMCCCD 25632	7,197.2	7,176.1	21.1
Other ARS Debits	16,043.7	16,066.1	(22.4)
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	<u>437,332.9</u>	<u>437,300.4</u>	<u>32.5</u>

NET CASH FLOW	1,172,162.9	1,172,109.8	53.1
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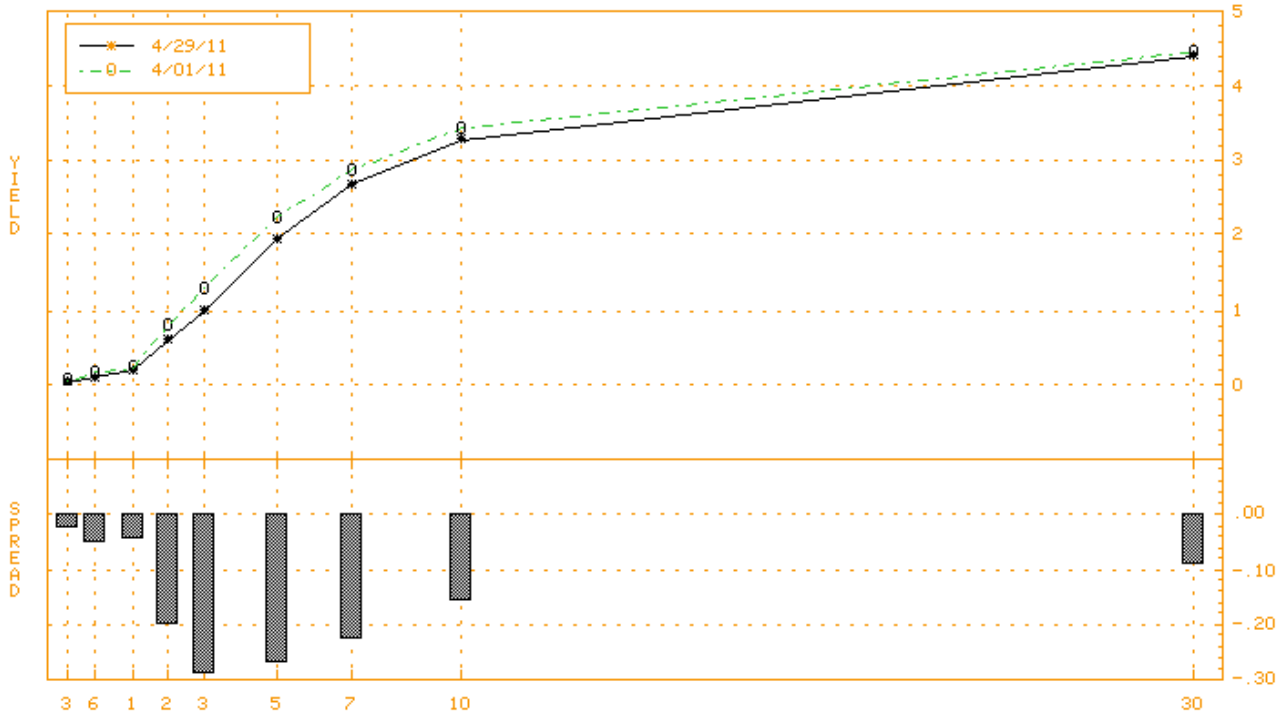
<HELP> for explanation.

Msg: M. KREYMER

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 4/ 1/11 4/29/11 MTY RANGE 3M 30Y



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<HELP> for explanation.

Msg:M.KREYMER

HISTORICAL YIELD CURVE PAGE 2 OF 2
 DATE RANGE 4/ 1/11 4/29/11 MTY RANGE 3M 30Y

	<u>4/01/11</u>	<u>4/29/11</u>	<u>Change</u>
3 MONTH	0.056	0.035	-0.0203
6 MONTH	0.143	0.095	-0.0489
1 YEAR	0.227	0.183	-0.0438
2 YEAR	0.798	0.601	-0.1963
3 YEAR	1.277	0.992	-0.2854
5 YEAR	2.237	1.967	-0.2697
7 YEAR	2.895	2.672	-0.2231
10 YEAR	3.442	3.286	-0.1559
30 YEAR	4.485	4.397	-0.0885

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