



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: May 9, 2012
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: April 2012 - Monthly Investment Reports

Gross earnings for the month ending April 30, 2012 were 1.00%. The current average maturity of the portfolio is 1.4 years with an average duration of 1.4 years. The current size of the pool is \$2,952 Billion. 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 2011. 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

May 9, 2012

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
APRIL 2012**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$160,000,000	\$142,493.28
Federal Agencies	757,500,000	386,820.45
Corporate Notes	305,250,000	376,854.28
Floating Rate Securities	174,000,000	79,722.65
	\$1,396,750,000	\$985,890.66
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$100,000,000	\$34,908.68
Federal Agencies	687,974,000	182,944.83
Corporate Notes	40,000,000	34,053.06
Floating Rate Securities	60,000,000	19,977.58
LAIF	38,000,000	9,344.26
Commercial Paper	75,000,000	16,922.22
U S Treasury Bills	35,000,000	0.00
Repurchase Agreements	520,000,000	2,416.67
	\$1,555,974,000	\$300,567.30
Total Accrued Interest	\$2,952,724,000	\$1,286,457.96
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$458,777.41
Federal Agencies		66,133.81
Corporate Notes		490,993.45
Floating Rate Securities		70,167.54
Commercial Paper		222.22
Repurchase Agreements		43,496.28
Total Realized Income		\$1,129,790.71
TOTAL GROSS POOL RATE/EARNINGS*	1.00%	<u><u>\$2,416,248.67</u></u>

POOL 1 NET EARNINGS RATE*	0.83%
POOL 2 NET EARNINGS RATE*	0.86%
POOL 3 NET EARNINGS RATE*	0.88%

* - Earnings %'s are based on APRIL 2012 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, 2012

Summary Information

Totals		Weighted Averages	
Par Value	2,952,724,000	Average YTM	0.5
Market Value	2,969,234,601.39	Average Maturity (yrs)	1.4
Total Cost	2,953,168,940.87	Average Coupon (%)	0.673
Net Gain/Loss	16,065,660.52	Average Duration	1.4
Annual Income	19,723,199.00	Average Moody Rating	Aa2
Accrued Interest	4,275,732.90	Average S&P Rating	AA-
Number of Issues	133		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	47	1,558,095,609.70	52.5	0.2	0.307 %	0.2
1 Yr - 3 Yrs	60	951,898,281.30	32.1	0.6	0.882 %	1.9
3 Yrs - 5 Yrs	25	408,559,357.94	13.8	1.1	1.501 %	4.0
5 Yrs - 7 Yrs	1	50,681,352.46	1.7	1.2	1.375 %	6.1

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	80	2,202,864,133.59	74.2	0.3	0.343 %	0.9
1% - 3%	49	723,498,555.02	24.4	0.9	1.520 %	2.7
3% - 5%	4	42,871,912.78	1.4	0.7	3.388 %	2.3

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	47	1,558,095,609.70	52.5	0.2	0.307 %	0.2
1 Yr - 3 Yrs	63	983,982,359.78	33.1	0.6	0.940 %	1.9
3 Yrs - 5 Yrs	22	376,475,279.45	12.7	1.2	1.401 %	4.1
5 Yrs - 7 Yrs	1	50,681,352.46	1.7	1.2	1.375 %	6.1

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

April 30, 2012

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	91	2,372,580,395.10	79.9	0.4	0.538 %	1.3
Aa1	4	51,117,855.56	1.7	0.8	2.191 %	1.7
Aa2	10	130,845,058.53	4.4	1.0	1.874 %	2.5
Aa3	14	170,762,557.66	5.8	0.7	0.928 %	1.7
A1	8	95,680,013.63	3.2	1.2	1.710 %	2.5
A2	2	35,187,498.47	1.2	0.8	0.875 %	2.6
P-1	3	74,959,678.00	2.5	0.3	0.000 %	0.2
Not Rated	1	38,101,544.44	1.3	0.4	0.370 %	0.0

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	3	41,688,853.78	1.4	0.5	1.271 %	2.3
AA+	93	2,375,392,967.80	80.0	0.4	0.579 %	1.3
AA	5	53,091,103.89	1.8	0.7	2.920 %	2.6
AA-	14	196,300,291.58	6.6	0.7	1.175 %	1.6
A+	9	123,470,350.10	4.2	0.7	0.862 %	1.6
A	3	44,218,134.51	1.5	1.0	1.068 %	2.0
A-	2	22,011,677.28	0.7	0.8	0.807 %	2.8
A-1+	1	19,996,822.00	0.7	0.1	0.000 %	0.1
A-1	2	54,962,856.00	1.9	0.4	0.000 %	0.2
Not Rated	1	38,101,544.44	1.3	0.4	0.370 %	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
 April 30, 2012

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
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.370% Due 05-01-12			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	101,544.44	38,101,544.44		1.28
CERTIFICATE OF DEPOSIT											
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 0.767% Due 07-17-12			20,000,000	100.18	20,035,400.00	100.00	20,000,000.00	5,113.33	20,005,113.33	A+	0.67
DEUTSCHE BANK NY - CD FLOATER 1.215% Due 01-18-13			10,000,000	100.00	10,000,000.00	100.09	10,008,600.00	4,049.67	10,012,649.67	A+	0.34
ROYAL BANK OF CANADA NY 2.250% Due 03-15-13			20,000,000	101.99	20,398,200.00	101.21	20,243,000.00	56,250.00	20,299,250.00	AA-	0.68
			<u>50,000,000</u>		<u>50,433,600.00</u>		<u>50,251,600.00</u>	<u>65,413.00</u>	<u>50,317,013.00</u>		<u>1.69</u>
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.180% Due 05-01-12			300,000,000	100.00	300,000,000.00	100.00	300,000,000.00	0.00	300,000,000.00	AA+	10.12
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.150% Due 05-01-12			220,000,000	100.00	220,000,000.00	100.00	220,000,000.00	0.00	220,000,000.00	AA+	7.42
			<u>520,000,000</u>		<u>520,000,000.00</u>		<u>520,000,000.00</u>	<u>0.00</u>	<u>520,000,000.00</u>		<u>17.54</u>
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 06-15-12			20,000,000	99.85	19,969,200.00	99.94	19,988,756.00	0.00	19,988,756.00	A-1	0.67
HARVARD UNIVERSITY 0.000% Due 06-21-12			20,000,000	99.98	19,996,394.44	99.98	19,996,822.00	0.00	19,996,822.00	A-1+	0.67
UNION BANK NA 0.000% Due 07-13-12			35,000,000	99.90	34,965,350.00	99.93	34,974,100.00	0.00	34,974,100.00	A-1	1.18
			<u>75,000,000</u>		<u>74,930,944.44</u>		<u>74,959,678.00</u>	<u>0.00</u>	<u>74,959,678.00</u>		<u>2.53</u>
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 05-01-12			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	0.00	35,000,000.00	AA+	1.18
FLOATING RATE SECURITIES											
COCA-COLA CO. 0.553% Due 05-15-12			20,000,000	100.00	20,000,000.00	100.02	20,003,160.00	23,025.00	20,026,185.00	A+	0.67
PROCTER & GAMBLE CO. 0.546% Due 11-14-12			10,000,000	100.00	10,000,000.00	100.12	10,011,630.00	11,526.67	10,023,156.67	AA-	0.34
TORONTO-DOMINION BANK FLOATER 0.646% Due 07-26-13			35,000,000	100.00	35,000,000.00	100.20	35,068,320.00	2,511.64	35,070,831.64	AA-	1.18
GOLDMAN SACHS GROUP INC.-FLOATER 1.553% Due 07-29-13			9,000,000	100.00	9,000,000.00	99.37	8,943,651.00	388.27	8,944,039.27	A	0.30

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2012

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
JP MORGAN CHASE & CO CB FLOATER 1.119% Due 09-30-13			10,000,000	100.68	10,068,240.00	100.67	10,067,500.00	9,632.04	10,077,132.04	A	0.34
TORONTO-DOMINION BANK FLOAT 0.997% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.54	20,107,240.00	49,288.69	20,156,528.69	AA-	0.68
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.946% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.48	10,047,810.00	3,417.92	10,051,227.92	AA-	0.34
JP MORGAN CHASE & CO FLOATER 1.361% Due 01-24-14			10,000,000	100.11	10,011,400.00	100.50	10,050,160.00	1,890.42	10,052,050.42	A+	0.34
PROCTER & GAMBLE CO. - FLOATER 0.451% Due 02-06-14			20,000,000	100.00	20,000,000.00	100.04	20,007,120.00	21,028.00	20,028,148.00	AA-	0.67
CISCO SYSTEMS INC. - FLOATER 0.593% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.52	20,103,920.00	15,481.02	20,119,401.02	A+	0.68
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 1.014% Due 04-07-14			10,000,000	100.00	10,000,000.00	99.93	9,993,130.00	6,475.84	9,999,605.84	AA+	0.34
BERKSHIRE HATHAWAY INC. FLOATER 1.203% Due 08-15-14			20,000,000	100.00	20,000,000.00	101.09	20,217,260.00	50,108.33	20,267,368.33	AA+	0.68
ROYAL BANK OF CANADA 1.253% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.89	10,088,720.00	0.00	10,088,720.00	AA-	0.34
			<u>204,000,000</u>		<u>204,079,640.00</u>		<u>204,709,621.00</u>	<u>194,773.84</u>	<u>204,904,394.84</u>		<u>6.90</u>
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.21	20,041,060.00	67,986.11	20,109,046.11	撈δ √	0.68
GENERAL ELECTRIC CAPITAL CORPORATION 1.875% Due 09-16-13			10,000,000	100.80	10,080,000.00	101.31	10,130,720.00	22,916.67	10,153,636.67	AA+	0.34
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.79	13,858,047.50	11,028.65	13,869,076.15	AAA	0.47
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.26	10,626,500.00	62,541.67	10,689,041.67	AA	0.36
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.70	10,169,610.00	55,000.00	10,224,610.00	AAA	0.34
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	105.43	10,543,020.00	146,666.67	10,689,686.67	AA	0.36
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.60	10,160,150.00	55,902.78	10,216,052.78	AA-	0.34
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	101.38	7,603,252.50	30,364.58	7,633,617.08	AA-	0.26
IBM Corp 0.875% Due 10-31-14			15,000,000	99.89	14,983,200.00	100.50	15,075,120.00	0.00	15,075,120.00	A+	0.51
WALT DISNEY COMPANY 0.875% Due 12-01-14			25,000,000	99.67	24,918,250.00	100.43	25,106,425.00	90,538.19	25,196,963.19	A	0.85
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	101.73	10,173,410.00	66,291.67	10,239,701.67	AA+	0.34

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2012

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
INTERNATIONAL BUSINESS MACHINE CORPORATION 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	99.51	14,927,205.00	19,250.00	14,946,455.00	A+	0.50
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	106.49	10,648,670.00	70,222.22	10,718,892.22	AA+	0.36
AT&T INC. 0.875% Due 02-13-15			10,000,000	99.93	9,992,900.00	99.72	9,971,820.00	18,715.28	9,990,535.28	A-	0.34
PEPSICO INC. 0.750% Due 03-05-15			12,000,000	99.96	11,994,720.00	100.06	12,007,392.00	13,750.00	12,021,142.00	A-	0.40
NATIONAL AUSTRALIA BK-NY 2.000% Due 03-09-15			10,000,000	99.97	9,997,100.00	100.53	10,053,010.00	28,333.33	10,081,343.33	AA-	0.34
ROYAL BANK OF CANADA 1.150% Due 03-13-15			10,000,000	99.97	9,996,800.00	100.26	10,025,830.00	15,013.89	10,040,843.89	AA-	0.34
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	105.84	10,584,420.00	114,750.00	10,699,170.00	AA	0.36
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	106.56	10,656,070.00	118,222.22	10,774,292.22	AA	0.36
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.30	17,560,814.86	103.34	17,568,310.00	26,857.64	17,595,167.64	AAA	0.59
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	102.37	10,236,830.00	2,083.33	10,238,913.33	AA	0.35
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	102.32	15,348,660.00	160,312.50	15,508,972.50	AA+	0.52
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	104.69	7,328,132.00	66,524.31	7,394,656.31	AA-	0.25
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	103.24	6,194,346.00	31,850.00	6,226,196.00	A+	0.21
PROCTER & GAMBLE CO. CB 1.450% Due 08-15-16			5,000,000	99.20	4,959,800.00	101.84	5,091,765.00	15,104.17	5,106,869.17	AA-	0.17
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	101.82	20,363,740.00	95,000.00	20,458,740.00	AA+	0.69
INTERNATIONAL BUSINESS MACHINE CORPORATION 1.250% Due 02-06-17			7,000,000	99.56	6,968,990.00	99.81	6,986,763.00	20,416.67	7,007,179.67	A+	0.24
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	99.87	9,986,900.00	100.14	10,013,570.00	1,916.67	10,015,486.67	AA+	0.34
			<u>325,250,000</u>		<u>325,387,864.86</u>		<u>331,493,848.00</u>	<u>1,427,559.20</u>	<u>332,921,407.20</u>		<u>11.18</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.181% Due 05-01-12			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	2,920.14	20,002,920.14	AA+	0.67
FEDERAL FARM CREDIT BANK - MONTHLY FLOATER 0.270% Due 09-20-12			20,000,000	100.07	20,015,000.00	100.05	20,009,660.00	1,498.61	20,011,158.61	AA+	0.67

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2012

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
			40,000,000		40,015,000.00		40,009,660.00	4,418.75	40,014,078.75		1.35
FEDERAL AGENCY SECURITIES											
FREDDIE MAC DISCOUNT 0.000% Due 05-15-12			25,000,000	99.97	24,993,416.67	100.00	24,999,600.00	0.00	24,999,600.00	AA+	0.84
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-16-12			32,000,000	99.97	31,989,920.00	100.00	31,999,456.00	0.00	31,999,456.00	AA+	1.08
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-30-12			25,000,000	99.96	24,990,000.00	100.00	24,999,200.00	0.00	24,999,200.00	AA+	0.84
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-01-12			48,609,000	99.96	48,591,279.72	99.99	48,606,083.46	0.00	48,606,083.46	AA+	1.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-06-12			25,000,000	99.96	24,991,250.00	99.99	24,998,250.00	0.00	24,998,250.00	AA+	0.84
FREDDIE DISCOUNT 0.000% Due 06-11-12			25,000,000	99.98	24,994,513.89	99.99	24,998,000.00	0.00	24,998,000.00	AA+	0.84
FREDDIE DISCOUNT 0.000% Due 06-18-12			20,000,000	99.97	19,993,038.89	99.99	19,998,140.00	0.00	19,998,140.00	AA+	0.67
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 06-19-12			25,000,000	99.97	24,993,472.22	99.99	24,997,625.00	0.00	24,997,625.00	AA+	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			10,000,000	99.89	9,988,700.00	100.16	10,015,710.00	44,444.44	10,060,154.44	AA+	0.34
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-27-12			23,000,000	99.98	22,995,923.89	99.99	22,997,447.00	0.00	22,997,447.00	AA+	0.78
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-29-12			50,000,000	99.98	49,989,552.08	99.99	49,994,250.00	0.00	49,994,250.00	AA+	1.69
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-05-12			10,000,000	99.98	9,997,611.11	99.99	9,998,740.00	0.00	9,998,740.00	AA+	0.34
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-06-12			10,000,000	99.98	9,997,825.00	99.99	9,998,720.00	0.00	9,998,720.00	AA+	0.34
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-12			3,200,000	99.95	3,198,528.00	99.99	3,199,564.80	0.00	3,199,564.80	AA+	0.11
FREDDIE DISCOUNT 0.000% Due 07-11-12			4,165,000	99.95	4,163,070.22	99.99	4,164,425.23	0.00	4,164,425.23	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-19-12			20,000,000	99.97	19,993,666.67	99.98	19,996,920.00	0.00	19,996,920.00	AA+	0.67

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2012

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
FREDDIE DISCOUNT 0.000% Due 07-24-12			20,000,000	99.95	19,990,711.11	99.98	19,996,740.00	0.00	19,996,740.00	AA+	0.67
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-27-12			25,000,000	99.97	24,992,732.64	99.98	24,995,775.00	0.00	24,995,775.00	AA+	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	100.24	25,060,825.00	70,312.50	25,131,137.50	AA+	0.85
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	100.44	10,044,240.00	38,888.89	10,083,128.89	AA+	0.34
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.22	30,067,020.00	49,583.33	30,116,603.33	AA+	1.01
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 09-07-12			25,000,000	99.96	24,989,652.78	99.97	24,991,950.00	0.00	24,991,950.00	AA+	0.84
FREDDIE DISCOUNT 0.000% Due 09-07-12			12,000,000	99.96	11,995,566.67	99.97	11,996,136.00	0.00	11,996,136.00	AA+	0.40
FREDDIE DISCOUNT 0.000% Due 09-21-12			15,000,000	99.95	14,992,895.83	99.96	14,994,645.00	0.00	14,994,645.00	AA+	0.51
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	100.78	15,116,775.00	107,656.25	15,224,431.25	AA+	0.51
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 02-15-13			15,000,000	99.87	14,981,062.50	99.88	14,981,895.00	0.00	14,981,895.00	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	101.19	20,237,520.00	66,111.11	20,303,631.11	AA+	0.68
FEDERAL HOME LOAN BANK 0.250% Due 02-28-13	08-28-12	100.00	25,000,000	100.00	25,000,000.00	100.00	24,999,825.00	10,763.89	25,010,588.89	AA+	0.84
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	101.22	15,182,430.00	27,083.33	15,209,513.33	AA+	0.51
FEDERAL HOME LOAN BANK 0.300% Due 03-27-13	06-15-12	100.00	40,000,000	100.00	40,000,000.00	100.02	40,006,840.00	45,000.00	40,051,840.00	AA+	1.35
FEDERAL HOME LOAN BANK 0.200% Due 05-02-13			10,000,000	100.00	10,000,000.00	99.94	9,993,960.00	9,888.89	10,003,848.89	AA+	0.34
FEDERAL HOME LOAN BANK 0.280% Due 05-07-13	01-30-13	100.00	10,000,000	100.00	10,000,000.00	99.97	9,996,670.00	7,077.78	10,003,747.78	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	101.47	20,293,780.00	168,194.44	20,461,974.44	AA+	0.68
FEDERAL HOME LOAN BANK 0.350% Due 05-30-13			10,000,000	100.00	10,000,000.00	100.09	10,009,000.00	14,583.33	10,023,583.33	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	101.22	25,305,075.00	60,763.89	25,365,838.89	AA+	0.85

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2012

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 0.600% Due 08-23-13	08-23-12	100.00	10,000,000	100.00	10,000,000.00	100.07	10,007,340.00	11,166.67	10,018,506.67	AA+	0.34
FEDERAL HOME LOAN BANK 0.500% Due 08-28-13			35,000,000	99.86	34,951,350.00	100.28	35,098,875.00	30,138.89	35,129,013.89	AA+	1.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.450% Due 09-06-13	09-06-12	100.00	55,000,000	99.94	54,964,650.00	100.05	55,026,840.00	37,125.00	55,063,965.00	AA+	1.86
FEDERAL HOME LOAN BANK 0.700% Due 09-27-13	06-27-12	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,965.00	11,958.33	5,014,923.33	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.375% Due 10-30-13			20,000,000	99.94	19,987,400.00	100.29	20,058,280.00	0.00	20,058,280.00	AA+	0.68
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.600% Due 11-14-13	11-14-12	100.00	45,000,000	99.99	44,996,333.33	100.09	45,040,950.00	124,500.00	45,165,450.00	AA+	1.52
FEDERAL HOME LOAN BANK 0.375% Due 11-27-13			22,000,000	99.74	21,942,580.00	100.11	22,023,210.00	0.00	22,023,210.00	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.650% Due 11-29-13	05-29-12	100.00	50,000,000	100.00	50,000,000.00	100.04	50,018,350.00	136,319.44	50,154,669.44	AA+	1.69
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	100.76	10,075,840.00	27,500.00	10,103,340.00	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.625% Due 12-20-13	12-20-12	100.00	5,000,000	100.00	5,000,000.00	100.10	5,005,105.00	11,284.72	5,016,389.72	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 12-27-13	12-27-12	100.00	10,000,000	100.24	10,024,027.78	100.09	10,009,250.00	17,083.33	10,026,333.33	AA+	0.34
FEDERAL HOME LOAN BANK 0.375% Due 01-29-14			37,000,000	99.98	36,992,600.00	100.09	37,032,153.00	35,072.92	37,067,225.92	AA+	1.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.450% Due 02-21-14	02-21-13	100.00	25,000,000	100.00	25,000,000.00	100.13	25,032,300.00	21,562.50	25,053,862.50	AA+	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	101.64	10,164,460.00	38,437.50	10,202,897.50	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	101.51	20,302,760.00	35,000.00	20,337,760.00	AA+	0.68
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.650% Due 08-28-14	08-28-12	100.00	5,000,000	100.00	5,000,000.00	100.10	5,004,995.00	5,597.22	5,010,592.22	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.700% Due 09-19-14	09-19-12	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,510.00	3,986.11	5,008,496.11	AA+	0.17

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2012

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 NATIONAL MORTGAGE ASSOCIATION 0.850% Due 10-24-14	10-24-12	100.00	20,000,000	99.92	19,984,000.00	100.21	20,041,560.00	2,833.33	20,044,393.33	AA+	0.68
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.46	10,045,910.00	0.00	10,045,910.00	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.950% Due 11-10-14	05-10-12	100.00	6,000,000	100.05	6,002,850.00	100.01	6,000,876.00	26,916.67	6,027,792.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 11-14-14	11-14-12	100.00	10,000,000	100.00	10,000,000.00	100.20	10,020,020.00	40,347.22	10,060,367.22	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-05-14	12-05-12	100.00	10,000,000	100.00	10,000,000.00	100.22	10,021,750.00	40,277.78	10,062,027.78	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 12-05-14	06-05-12	100.00	15,000,000	99.98	14,997,500.00	100.04	15,006,150.00	60,416.67	15,066,566.67	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.75	10,075,330.00	27,291.67	10,102,621.67	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 03-12-15	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.37	7,528,125.00	6,500.00	7,534,625.00	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			25,000,000	99.73	24,932,000.00	99.97	24,991,400.00	4,513.89	24,995,913.89	AA+	0.84
FEDERAL HOME LOAN BANK 0.700% Due 04-24-15	05-25-12	100.00	15,000,000	100.00	15,000,000.00	100.01	15,002,235.00	1,458.33	15,003,693.33	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-24-15	04-24-13	100.00	10,000,000	100.00	10,000,000.00	99.97	9,997,440.00	1,250.00	9,998,690.00	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.240% Due 07-06-15	07-06-12	100.00	30,000,000	101.04	30,313,022.22	100.35	30,105,060.00	212,800.00	30,317,860.00	AA+	1.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-21-15	09-21-12	100.00	10,000,000	100.25	10,025,000.00	100.20	10,020,190.00	10,833.33	10,031,023.33	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.150% Due 11-30-15	11-30-12	100.00	5,000,000	100.00	5,000,000.00	100.35	5,017,405.00	23,958.33	5,041,363.33	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 02-10-16	02-10-14	100.00	10,000,000	100.70	10,070,000.00	100.55	10,054,890.00	22,222.22	10,077,112.22	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.850% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,715.00	7,791.67	5,012,506.67	AA+	0.17

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2012

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 NATIONAL MORTGAGE ASSOCIATION 0.800% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	99.95	4,997,535.00	7,333.33	5,004,868.33	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.375% Due 03-28-16	09-28-12	100.00	25,000,000	100.45	25,112,533.06	100.40	25,100,650.00	30,555.56	25,131,205.56	AA+	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 09-21-16	09-21-12	100.00	10,000,000	100.00	10,000,000.00	100.30	10,029,560.00	16,250.00	10,045,810.00	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.19	10,118,780.00	11,111.11	10,129,891.11	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 02-01-17	08-01-12	100.00	25,000,000	100.79	25,198,500.00	100.46	25,115,025.00	123,611.11	25,238,636.11	AA+	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			40,000,000	99.52	39,810,000.00	99.92	39,969,160.00	24,444.44	39,993,604.44	AA+	1.35
			1,405,474,000		1,405,362,336.28		1,408,405,181.49	1,969,801.39	1,410,374,982.88		47.50
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 0.625% Due 01-31-13			50,000,000	99.59	49,796,875.00	100.33	50,166,000.00	77,266.48	50,243,266.48	AA+	1.69
UNITED STATES TREAS NTS 0.625% Due 04-30-13			50,000,000	100.00	50,000,000.00	100.41	50,207,050.00	0.00	50,207,050.00	AA+	1.69
UNITED STATES TREAS NTS 2.125% Due 05-31-15			10,000,000	100.30	10,030,468.75	105.22	10,521,880.00	88,736.26	10,610,616.26	AA+	0.35
UNITED STATES TREAS NTS 0.875% Due 11-30-16			50,000,000	99.57	49,785,156.25	100.69	50,343,750.00	181,693.99	50,525,443.99	AA+	1.70
UNITED STATES TREAS NTS 0.875% Due 01-31-17			50,000,000	100.87	50,436,899.04	100.53	50,265,600.00	108,173.08	50,373,773.08	AA+	1.70
UNITED STATES TREAS NTS 1.375% Due 09-30-18			50,000,000	99.82	49,910,156.25	101.25	50,625,000.00	56,352.46	50,681,352.46	AA+	1.71
			260,000,000		259,959,555.29		262,129,280.00	512,222.27	262,641,502.27		8.84
TOTAL PORTFOLIO			2,952,724,000		2,953,168,940.87		2,964,958,868.49	4,275,732.90	2,969,234,601.39		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 04-01-12 Through 04-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
10-19-11	04-03-12	15,000,000	TORONTO-DOMINION BANK CB 2.375% Due 10-19-16	14,916,600.00	15,392,850.00	476,250.00		
03-15-12	04-02-12	50,000,000	UNITED STATES TREAS NTS 0.875% Due 02-28-17	49,507,812.50	49,718,750.00	210,937.50		
04-04-12	04-05-12	50,000,000	UNITED STATES TREAS NTS 1.000% Due 03-31-17	49,753,906.25	49,878,906.25	125,000.00		
04-04-12	04-09-12	50,000,000	UNITED STATES TREAS NTS 1.000% Due 03-31-17	49,839,843.75	49,992,187.50	152,343.75		
04-11-12	04-11-12	50,000,000	UNITED STATES TREAS NTS 0.875% Due 02-28-17	50,000,000.00	50,078,125.00	78,125.00		
04-13-12	04-16-12	25,000,000	UNITED STATES TREAS NTS 1.000% Due 03-31-17	25,125,000.00	25,175,781.25	50,781.25		
04-13-12	04-16-12	25,000,000	UNITED STATES TREAS NTS 1.000% Due 03-31-17	25,125,000.00	25,171,875.00	46,875.00		
04-17-12	04-17-12	50,000,000	UNITED STATES TREAS NTS 0.875% Due 01-31-17	50,097,656.25	50,164,062.50	66,406.25		
10-18-11	04-18-12	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.550% Due 10-18-13	10,000,000.00	10,000,000.00	0.00		
02-08-12	04-20-12	50,000,000	UNITED STATES TREAS NTS 0.875% Due 01-31-17	50,160,156.25	50,164,062.50	3,906.25		
03-14-12	04-20-12	50,000,000	UNITED STATES TREAS NTS 0.875% Due 02-28-17	49,820,312.50	50,074,218.75	253,906.25		
03-23-12	04-23-12	25,000,000	FEDERAL HOME LOAN BANK 0.300% Due 04-15-13	25,000,000.00	25,000,000.00	0.00		
04-20-12	04-24-12	50,000,000	UNITED STATES TREAS NTS 0.875% Due 01-31-17	50,125,000.00	50,222,656.25	97,656.25		
02-24-12	04-26-12	10,000,000	FEDERAL HOME LOAN BANK 0.400% Due 02-26-14	9,998,000.00	9,998,000.00	0.00		
02-24-12	04-26-12	10,000,000	FEDERAL HOME LOAN BANK 0.400% Due 02-26-14	10,000,000.00	10,000,000.00	0.00		
07-28-11	04-26-12	25,000,000	FEDERAL HOME LOAN BANK 0.330% Due 08-08-12	24,995,000.00	24,995,000.00	0.00		
03-27-12	04-27-12	40,000,000	FEDERAL HOME LOAN BANK 0.500% Due 03-27-14	40,000,000.00	40,000,000.00	0.00		
04-30-12	04-30-12	50,000,000	UNITED STATES TREAS NTS 0.875% Due 04-30-17	49,939,019.50	50,125,000.00	185,980.50		
TOTAL GAINS						1,748,168.00	0.00	
TOTAL LOSSES						0.00	0.00	
TOTAL REALIZED GAIN/LOSS				1,748,168.00	634,403,307.00	636,151,475.00	1,748,168.00	0.00

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

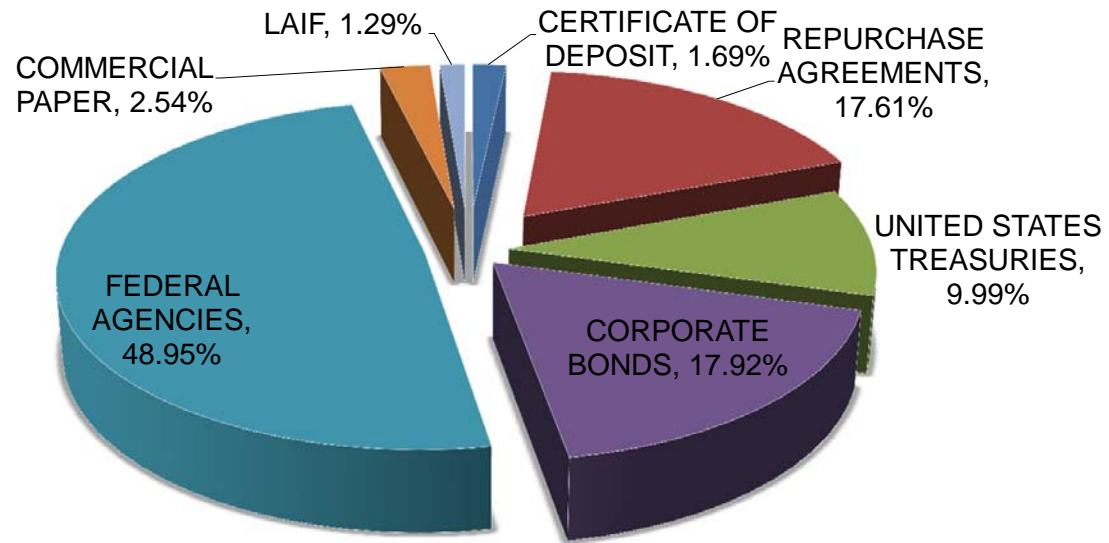
DIVERSIFICATION REPORT

April 30, 2012						2,952,724,000	Portfolio Total
	<u>CN</u>	<u>FRN</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Abbott Labs	-	10,000,000			10,000,000	0.339%	
AT&T Company	-	10,000,000			10,000,000	0.339%	
Berkshire Hathwy	20,000,000	30,000,000			50,000,000	1.693%	
Canadian Imperial Bank NY	-			20,000,000	20,000,000	0.677%	
Chevron Corp	-	10,000,000			10,000,000	0.339%	
Cisco Systems Inc.	20,000,000	-	-	-	20,000,000	0.677%	
Coca-Cola Co.-Fltr	20,000,000	-			20,000,000	0.677%	
Deutsche Bank	-	-	-	10,000,000	10,000,000	0.339%	
General Elec. Captl Corp.	10,000,000	45,000,000	-		55,000,000	1.863%	
Goldman Sachs Group Inc.	9,000,000		-		9,000,000	0.305%	
Google Inc.	-	17,000,000	-		17,000,000	0.576%	
Harvard University	-	-	20,000,000		20,000,000	0.677%	
IBM Corp.	-	43,000,000	-		43,000,000	1.456%	
Johnson & Johnson	-	10,000,000	-	-	10,000,000	0.339%	
JP Morgan Chase	20,000,000	-	-	-	20,000,000	0.677%	
Microsoft Corp.	-	30,750,000	-	-	30,750,000	1.041%	
National Australia BK-NY	-	10,000,000	-	-	10,000,000	0.339%	
Pepsico Inc.	-	12,000,000	-	-	12,000,000	0.406%	
Procter & Gamble Co.	30,000,000	25,000,000			55,000,000	1.863%	
Royal Bank of Canada	10,000,000	10,000,000		20,000,000	40,000,000	1.355%	
Toronto Dominion Bank	55,000,000	7,500,000			62,500,000	2.117%	
Toyota Motor Credit	10,000,000	10,000,000	-		20,000,000	0.677%	
Union Bank	-		55,000,000		55,000,000	1.863%	
Wal Mart Stores	-	20,000,000			20,000,000	0.677%	
Walt Disney		25,000,000			25,000,000	0.847%	
	204,000,000	325,250,000	75,000,000	50,000,000	654,250,000	22.158%	

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

Asset Allocation San Mateo County Treasurer

As of April 30, 2012
% by Par Value

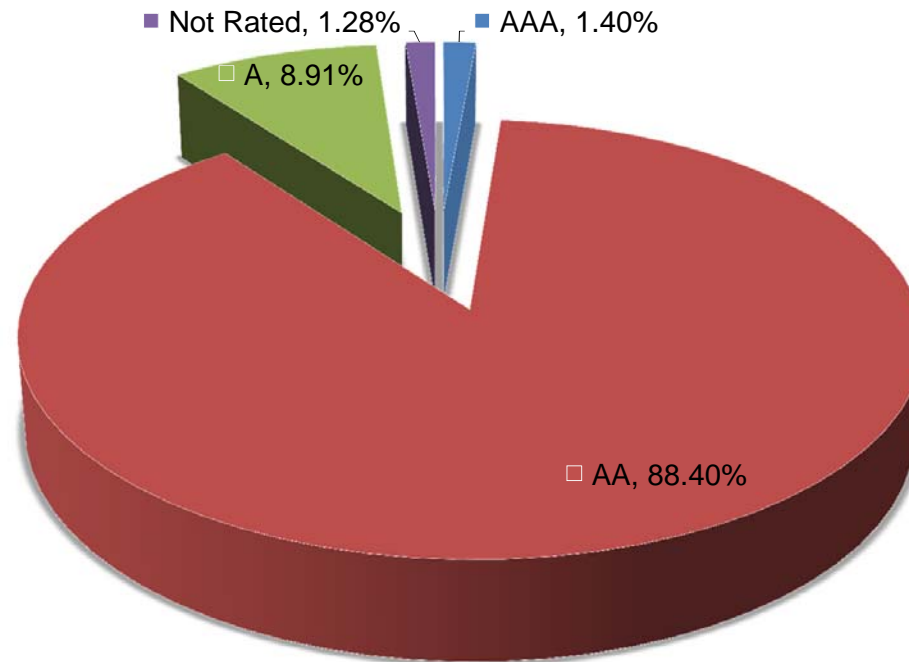


Pooled Funds - Credit Quality

San Mateo County Treasurer

As of April 30, 2012

by Market Value on S&P Rating



ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

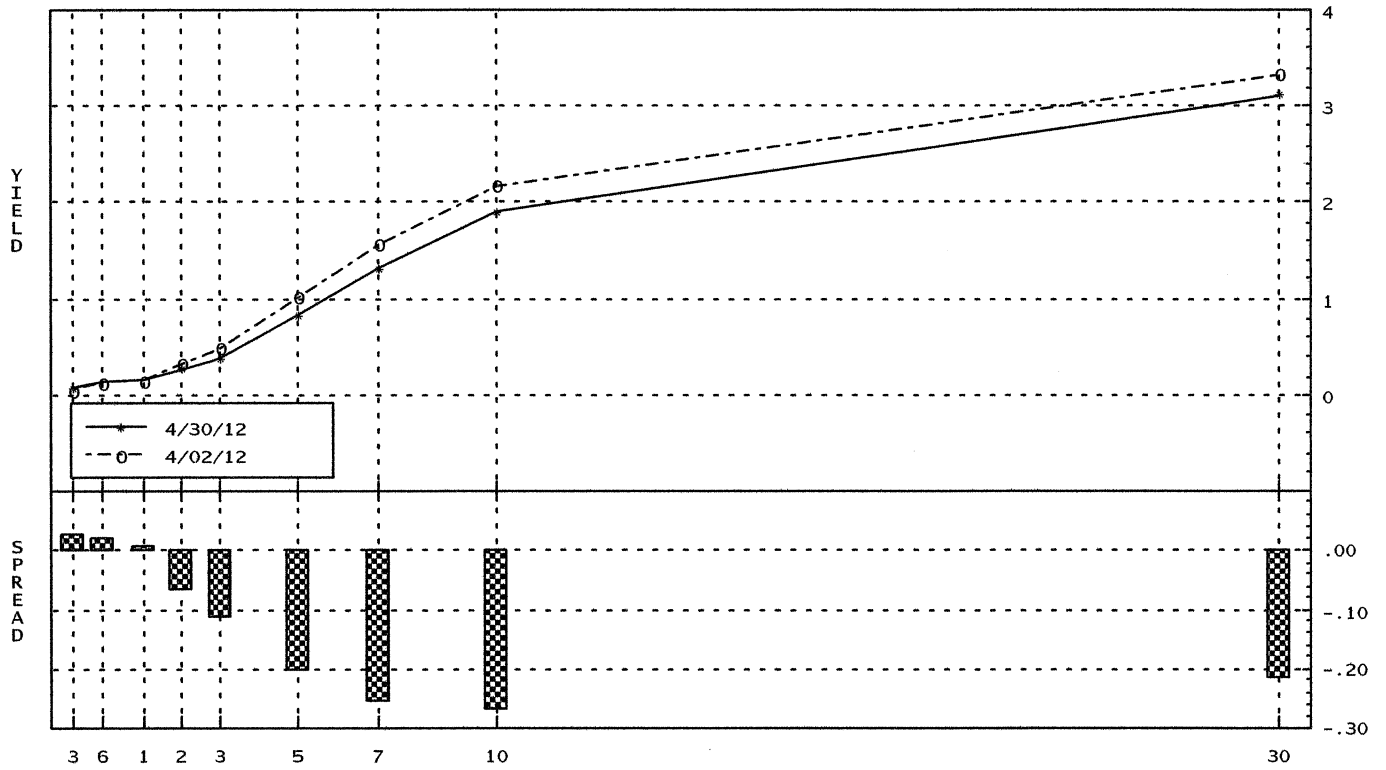
	2012		2013										
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	TOTAL
CASH IN:													
Taxes:													
Secured	\$7,900.8	\$6,330.5	\$1,239.2	\$0.0	\$4,757.7	\$110,742.1	\$213,497.5	\$449,941.2	\$48,539.3	\$47,749.2	\$153,902.1	\$357,572.5	\$1,402,172.1
Unsecured	\$35.1	\$30.9	\$2,910.6	\$49,653.6	\$30,578.7	\$1,354.9	\$716.5	\$674.6	\$116.4	\$89.8	\$63.4	\$42.2	\$86,266.7
Supplemental	\$486.4	\$939.5	\$620.5	\$872.0	\$554.7	\$880.6	\$1,395.2	\$3,831.3	\$2,430.2	\$1,724.8	\$1,631.6	\$3,381.7	\$18,748.5
Mixed	\$1,255.1	\$2,826.6	\$6,133.6	\$4,897.1	\$2,784.9	\$6,277.5	\$13,441.0	\$42,946.9	\$4,828.8	\$4,702.6	\$12,420.9	\$42,143.8	\$144,658.8
Automatics	\$20,353.3	\$26,652.0	\$20,893.6	\$30,439.6	\$25,354.2	\$28,896.6	\$30,850.8	\$35,536.9	\$24,922.3	\$34,317.0	\$31,306.8	\$31,008.3	\$340,531.4
Automatics - Schools Appt	\$9,035.7	\$914.0	\$20,941.5	\$20,789.9	\$33,263.8	\$6,086.0	\$13,257.3	\$11,611.5	\$36,141.6	\$5,586.6	\$962.0	\$33,901.3	\$192,511.2
Unscheduled Sub. (Lockbox)	\$26,066.3	\$54,678.8	\$16,833.4	\$38,704.7	\$36,352.8	\$30,081.1	\$24,280.7	\$21,554.3	\$46,511.8	\$30,279.5	\$28,711.9	\$37,650.7	\$391,706.0
Treasurer's Deposit	\$88,066.3	\$104,361.8	\$88,627.7	\$91,405.8	\$65,203.6	\$95,274.3	\$118,047.5	\$111,367.0	\$113,705.1	\$62,486.1	\$81,642.9	\$142,583.2	\$1,162,771.3
Hospitals (Treasurer's Office)	\$9,583.2	\$1,170.5	\$531.5	\$603.0	\$564.8	\$507.8	\$645.9	\$783.6	\$715.2	\$638.1	\$660.1	\$704.8	\$17,108.5
Revenue Services	\$213.3	\$258.8	\$242.9	\$280.0	\$242.9	\$234.8	\$216.1	\$177.1	\$222.9	\$217.6	\$218.3	\$214.2	\$2,738.9
Housing Authority	\$5,704.9	\$5,789.7	\$5,702.2	\$5,806.7	\$7,692.8	\$5,756.0	\$5,821.5	\$5,206.9	\$578.8	\$650.2	\$610.6	\$565.9	\$49,886.2
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,663.6	\$6,485.1	\$8,148.7
TRAN/OTHER Deposits-schools	\$0.0	\$0.0	\$125,004.3	\$13,000.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$221.9	\$2,099.0	\$12,306.9	\$14,122.0	\$174,254.1
Bond Proceeds	\$20,657.6	\$14,700.0	\$0.0	\$0.0	\$7,647.9	\$0.0	\$0.0	\$1.0	\$1,753.1	\$52,323.8	\$791.2	\$406.3	\$98,280.9
Retirement Deposit	\$0.0	\$7,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$17,000.0
Coupon Interest	\$2,972.2	\$903.1	\$445.2	\$1,254.2	\$494.2	\$548.5	\$1,446.5	\$1,073.4	\$1,057.5	\$1,752.1	\$1,995.9	\$873.1	\$14,815.9
TOTAL CASH IN:	\$192,330.2	\$226,556.2	\$290,126.2	\$257,706.6	\$215,513.0	\$294,140.2	\$433,616.5	\$684,705.7	\$281,744.9	\$244,616.4	\$328,888.2	\$671,655.1	\$4,121,599.2
CASH OUT:													
Tax Apportionments: checks	(\$2,512.4)	(\$10,832.0)	(\$4,523.1)	\$0.0	\$0.0	(\$1,803.9)	(\$20,076.4)	(\$139,108.1)	(\$1,679.4)	\$0.0	(\$9,559.9)	(\$95,304.0)	(\$285,399.2)
Outside Withdrawals	(\$26,564.8)	(\$41,810.7)	(\$30,723.5)	(\$29,368.4)	(\$29,519.5)	(\$15,055.0)	(\$26,800.1)	(\$84,485.5)	(\$17,553.5)	(\$19,150.8)	(\$16,335.4)	(\$29,504.3)	(\$366,871.5)
Returned Checks/Miscellaneous	(\$491.0)	(\$626.2)	(\$397.0)	(\$539.9)	(\$147.4)	(\$355.9)	(\$478.0)	(\$1,327.3)	(\$220.6)	(\$209.2)	(\$207.2)	(\$416.3)	(\$5,416.0)
TRAN/Other Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$3,427.3)	(\$11,306.9)	(\$14,734.2)
TRAN/Other Payments-schools	(\$29,776.1)	(\$98,859.0)	(\$28,855.1)	(\$12,666.6)	(\$1,064.2)	\$0.0	\$0.0	(\$107.9)	(\$469.9)	(\$1,312.3)	(\$1,250.0)	(\$17,284.0)	(\$191,645.1)
GO Bond Payments	\$0.0	(\$6,092.4)	(\$42,490.3)	(\$22,670.5)	(\$23,679.3)	(\$7,641.6)	\$0.0	(\$3,125.0)	(\$34,773.5)	(\$49,625.4)	(\$17,153.0)	(\$1,743.6)	(\$208,994.6)
Housing Authority	(\$5,790.3)	(\$5,975.9)	(\$6,049.6)	(\$5,942.3)	(\$6,094.1)	(\$5,802.5)	(\$6,065.7)	(\$5,428.5)	(\$3,185.8)	(\$3,110.1)	(\$3,311.1)	(\$3,041.9)	(\$59,797.8)
Payroll-county	(\$33,408.1)	(\$33,514.5)	(\$45,780.6)	(\$38,971.9)	(\$33,756.2)	(\$33,664.6)	(\$33,861.1)	(\$45,443.9)	(\$38,978.0)	(\$33,252.4)	(\$33,368.0)	(\$37,269.5)	(\$441,268.8)
schools	(\$43,708.9)	(\$52,886.9)	(\$31,358.3)	(\$30,325.8)	(\$38,824.5)	(\$42,769.2)	(\$43,694.5)	(\$55,909.2)	(\$36,234.0)	(\$49,226.6)	(\$50,655.7)	(\$49,617.9)	(\$525,211.5)
retirement	(\$11,893.5)	(\$11,672.0)	(\$60,869.5)	(\$12,105.9)	(\$11,139.7)	(\$11,062.1)	(\$12,080.6)	(\$11,762.7)	(\$50,007.9)	(\$13,292.7)	(\$11,806.2)	(\$12,663.5)	(\$230,356.3)
School Vendors	(\$56,959.3)	(\$69,527.3)	(\$56,076.4)	(\$57,924.2)	(\$64,198.3)	(\$56,677.6)	(\$48,495.2)	(\$63,846.1)	(\$47,049.2)	(\$55,897.7)	(\$53,825.4)	(\$49,337.9)	(\$679,814.6)
Controllers EDP	(\$57,102.1)	(\$53,917.4)	(\$70,840.9)	(\$51,824.2)	(\$62,263.3)	(\$62,565.4)	(\$40,224.4)	(\$70,380.3)	(\$66,636.7)	(\$53,759.8)	(\$51,125.9)	(\$52,177.4)	(\$692,817.8)
SMCCCD	(\$12,896.4)	(\$10,537.4)	(\$17,712.3)	(\$10,212.1)	(\$17,852.3)	(\$14,059.1)	(\$13,350.6)	(\$14,275.7)	(\$7,384.9)	(\$18,128.3)	(\$11,183.4)	(\$12,500.0)	(\$160,092.5)
Other ARS Debits	(\$21,971.9)	(\$16,839.7)	(\$19,915.4)	(\$16,022.6)	(\$16,978.8)	(\$12,120.8)	(\$19,075.4)	(\$20,963.5)	(\$12,660.1)	(\$14,224.5)	(\$27,347.4)	(\$15,733.3)	(\$213,853.4)
TOTAL CASH OUT:	(\$303,074.8)	(\$413,091.4)	(\$415,592.0)	(\$288,574.4)	(\$305,517.6)	(\$263,577.7)	(\$264,202.0)	(\$516,163.7)	(\$316,833.5)	(\$311,189.8)	(\$290,555.9)	(\$387,900.5)	(\$4,076,273.3)
TOTAL ESTIMATED CASH FLOW	(\$110,744.6)	(\$186,535.2)	(\$125,465.8)	(\$30,867.8)	(\$90,004.6)	\$30,562.5	\$169,414.5	\$168,542.0	(\$35,088.7)	(\$66,573.4)	\$38,332.3	\$283,754.6	\$45,325.9
QUARTERLY CASH FLOW TOTALS		(\$297,279.8)			(\$543,618.0)			(\$182,099.4)			\$274,626.8		
**MATURING SECURITIES 5/1/12	\$122,000.0	\$266,609.0	\$172,365.0	\$60,000.0	\$72,000.0	\$0.0	\$25,000.0	\$5,000.0	\$60,000.0	\$60,000.0	\$75,000.0	\$50,000.0	\$967,974.0
** Excludes any overnight investment													
Possible Calls 5/1/12	\$71,000.0	\$60,000.0	\$30,000.0	\$65,000.0	\$105,000.0	\$20,000.0	\$60,000.0	\$25,000.0	\$10,000.0	\$25,000.0	\$0.0	\$10,000.0	\$481,000.0
State Funding Removed	(\$166,199.9)	(\$268,780.0)	(\$184,134.3)	(\$120,802.0)	(\$184,995.4)	(\$34,501.2)	\$101,025.7	\$99,839.3	(\$142,664.4)	(\$136,756.5)	(\$22,648.4)	\$181,194.3	(\$879,422.8)

<HELP> for explanation.
 NEXT HISTORY DATE USED AS START DATE

HISTORICAL YIELD CURVE

DATE RANGE **4/ 2/12** **4/30/12**

MTY RANGE **3M** **30Y**



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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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<HELP> for explanation.

Corp **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE

4/ 2/12

4/30/12

MTY RANGE

3M

30Y

	<u>4/02/12</u>	<u>4/30/12</u>	<u>Change</u>
3 MONTH	0.061	0.092	0.0305
6 MONTH	0.122	0.142	0.0203
1 YEAR	0.167	0.173	0.0051
2 YEAR	0.323	0.256	-0.0670
3 YEAR	0.482	0.372	-0.1095
5 YEAR	1.008	0.808	-0.2002
7 YEAR	1.573	1.318	-0.2554
10 YEAR	2.182	1.914	-0.2683
30 YEAR	3.328	3.111	-0.2170