



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: January 11, 2012
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: December 2011 - Monthly Investment Reports

Gross earnings for the month ending December 31, 2011 were 1.19% and for the quarter ending December 31, 2011 1.10%. The current average maturity of the portfolio is 1.8 years with an average duration of 1.7 years. The current size of the pool is \$ 2,698,059,000.00. 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

January 11, 2012

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

	<u>12/31/11 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	410,000,000	334,601
Federal Agencies	671,000,000	416,806
Corporate Notes	264,250,000	393,551
Floating Rate Securities	176,000,000	114,445
<u>Short Term Investments</u>		
Federal Agencies	620,809,000	143,983
Corporate Notes	20,000,000	23,792
Floating Rate Securities	85,000,000	36,962
LAIF	38,000,000	9,656
Commercial Paper	139,000,000	25,980
U S Treasury Bills	35,000,000	0
Repurchase Agreements	239,000,000	158
SUBTOTAL - ACCRUED INCOME	\$2,698,059,000	\$1,499,934

<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		1,084,661
Federal Agencies		86,892
Corporate Notes		19,706
Floating Rate Securities		52,567
LAIF		4,673
Repurchase Agreements		6,661

GROSS POOL RATE/EARNINGS*	1.19%	\$2,755,093
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POOL 1 NET EARNINGS RATE*	1.05%
POOL 2 NET EARNINGS RATE*	1.06%
POOL 3 NET EARNINGS RATE*	1.07%

* - Earnings %'s are based on DECEMBER 2011 Average Daily Balance
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 2ND QUARTER ENDED DECEMBER 31, 2011**

	<u>12/31/11 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	410,000,000	692,766
Federal Agencies	671,000,000	953,901
Corporate Notes	264,250,000	824,906
Floating Rate Securities	176,000,000	220,780
<u>Short Term Investments</u>		
Federal Agencies	620,809,000	327,422
Corporate Notes	20,000,000	70,610
Floating Rate Securities	85,000,000	74,612
LAIF	38,000,000	28,656
Commercial Paper	139,000,000	41,216
U S Treasury Bills	35,000,000	0
Repurchase Agreements	239,000,000	158
SUBTOTAL - ACCRUED INCOME	<u>\$2,698,059,000</u>	<u>\$3,235,026</u>

Realized Gain/Loss & Interest Received

U S Treasury Notes	\$3,783,691
Federal Agencies	\$556,430
Corporate Notes	\$538,615
Floating Rate Securities	(\$1,165,225)
LAIF	\$4,673
Commercial Paper	\$17,052
U S Treasury Bills	\$2,742
Repurchase Agreements	\$30,881

GROSS POOL RATE/EARNINGS* 1.10% \$7,003,884

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	248,426,006	862,210,043	1,416,571,826	2,527,207,876
Gross Earnings	688,486	2,389,522	3,925,876	7,003,884
Admin Fees	(71,813)	(249,240)	(409,490)	(730,543)
Bank Fees	(69,810)	(46,540)		(116,350)
Net Earnings	<u>546,863</u>	<u>2,093,742</u>	<u>3,516,386</u>	<u>6,156,991</u>
Net Earnings %	0.88%	0.97%	0.99%	0.97%

Earnings %'s are based on Q2 11-12 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

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

December 31, 2011

Summary Information

Totals		Weighted Averages	
Par Value	2,698,059,000	Average YTM	0.5
Market Value	2,712,723,107.78	Average Maturity (yrs)	1.8
Total Cost	2,698,846,871.91	Average Coupon (%)	0.716
Net Gain/Loss	13,876,235.87	Average Duration	1.7
Annual Income	19,193,451.93	Average Moody Rating	Aa3
Accrued Interest	4,398,606.76	Average S&P Rating	A+
Number of Issues	132		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	48	1,178,079,351.40	43.4	0.1	0.210 %	0.3
1 Yr - 3 Yrs	61	1,049,382,073.91	38.7	0.7	0.932 %	1.9
3 Yrs - 5 Yrs	21	383,836,150.87	14.1	1.2	1.494 %	4.3
5 Yrs - 7 Yrs	2	101,425,531.60	3.7	1.3	1.438 %	6.3

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	77	1,868,013,399.72	68.9	0.3	0.342 %	1.1
1% - 3%	51	802,027,738.05	29.6	1.1	1.448 %	3.2
3% - 5%	4	42,681,970.00	1.6	1.1	3.389 %	2.6

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	49	1,183,241,629.18	43.6	0.1	0.221 %	0.3
1 Yr - 3 Yrs	63	1,070,124,530.30	39.4	0.7	0.968 %	2.0
3 Yrs - 5 Yrs	18	357,931,416.70	13.2	1.1	1.399 %	4.4
5 Yrs - 7 Yrs	2	101,425,531.60	3.7	1.3	1.438 %	6.3

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
December 31, 2011

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	92	2,096,619,450.09	77.3	0.5	0.617 %	1.7
Aa1	3	41,225,280.12	1.5	1.0	2.421 %	1.8
Aa2	11	129,678,338.38	4.8	1.2	1.842 %	2.5
Aa3	12	151,702,575.12	5.6	1.0	1.107 %	1.9
A1	3	39,250,406.45	1.4	1.4	1.343 %	2.3
A2	2	50,162,927.83	1.8	0.5	0.691 %	1.5
A3	2	27,077,951.78	1.0	1.5	1.545 %	3.5
P-1	6	138,948,133.00	5.1	0.2	0.000 %	0.1
Not Rated	1	38,058,045.00	1.4	0.4	0.390 %	0.0

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	2	24,070,497.01	0.9	0.4	1.012 %	2.0
AA+	90	2,045,408,509.34	75.4	0.5	0.640 %	1.8
AA	5	52,653,835.56	1.9	1.1	2.924 %	2.9
AA-	13	183,228,340.34	6.8	0.8	1.219 %	1.8
A+	6	91,056,274.77	3.4	0.9	0.868 %	2.0
A	2	33,881,816.10	1.2	1.4	1.018 %	2.5
A-	2	27,077,951.78	1.0	1.5	1.545 %	3.5
A-1+	4	94,952,629.00	3.5	0.2	0.000 %	0.2
A-1	2	43,995,504.00	1.6	0.1	0.000 %	0.1
Not Rated	6	116,397,749.87	4.3	0.6	0.661 %	1.1

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit	Total	Mark et	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.390% Due 12-31-11			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	58,045.00	38,058,045.00	1.40	
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.706% Due 01-19-12			10,000,000	100.00	10,000,000.00	99.99	9,999,000.00	14,312.66	10,013,312.66	0.37	
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 0.603% Due 07-17-12			20,000,000	100.18	20,035,400.00	100.00	19,999,400.00	24,792.47	20,024,192.47	0.74	
DEUTSCHE BANK NY - CD FLOATER 1.055% Due 01-18-13			10,000,000	100.00	10,000,000.00	99.89	9,988,600.00	21,680.36	10,010,280.36	0.37	
ROYAL BANK OF CANADA NY 2.250% Due 03-15-13			20,000,000	102.52	20,503,200.00	101.39	20,278,600.00	132,500.00	20,411,100.00	AA-	0.75
			60,000,000		60,538,600.00		60,265,600.00	193,285.49	60,458,885.49	2.23	
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.005% Due 01-03-12			100,000,000	100.00	100,000,000.00	100.00	100,000,000.00	27.78	100,000,027.78	AA+	3.69
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.010% Due 01-03-12			139,000,000	100.00	139,000,000.00	100.00	139,000,000.00	77.22	139,000,077.22	AA+	5.13
			239,000,000		239,000,000.00		239,000,000.00	105.00	239,000,105.00	8.82	
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 01-13-12			20,000,000	99.99	19,998,083.33	99.99	19,998,744.00	0.00	19,998,744.00	A-1	0.74
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 02-07-12			25,000,000	99.99	24,997,083.33	100.00	24,999,295.00	0.00	24,999,295.00	A-1+	0.92
UNION BANK NA 0.000% Due 02-09-12			24,000,000	99.95	23,988,840.00	99.99	23,996,760.00	0.00	23,996,760.00	A-1	0.89
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 02-17-12			25,000,000	99.90	24,973,875.00	99.96	24,989,000.00	0.00	24,989,000.00	A-1+	0.92
GENERAL ELECTRIC CAPITAL CORPORATION			25,000,000	99.91	24,977,500.00	99.94	24,985,000.00	0.00	24,985,000.00	A-1+	0.92

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit Quantity	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets	
0.000% Due 03-20-12 TOYOTA MOTOR CREDIT CORPORATION			20,000,000	99.84	19,967,555.56	99.90	19,979,334.00	0.00	19,979,334.00	A-1+	0.74
0.000% Due 04-02-12			139,000,000		138,902,937.22		138,948,133.00	0.00	138,948,133.00		5.13
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	0.00	35,000,000.00	AA+	1.29
0.000% Due 12-31-11											
FLOATING RATE SECURITIES											
WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	100.02	25,003,775.00	23,873.67	25,027,648.67	AA-	0.92
0.506% Due 01-24-12											
COCA-COLA CO.			20,000,000	100.00	20,000,000.00	100.06	20,013,000.00	12,962.29	20,025,962.29	A+	0.74
0.507% Due 05-15-12											
PROCTER & GAMBLE CO.			10,000,000	100.00	10,000,000.00	100.01	10,001,410.00	6,433.52	10,007,843.52	AA-	0.37
0.493% Due 11-14-12											
TORONTO-DOMINION BANK FLOATER			35,000,000	100.00	35,000,000.00	99.85	34,949,215.00	38,517.97	34,987,732.97	AA-	1.29
0.600% Due 07-26-13											
GOLDMAN SACHS GROUP INC.-FLOATER			9,000,000	100.00	9,000,000.00	96.94	8,724,402.00	22,134.93	8,746,536.93	A	0.32
1.428% Due 07-29-13											
JP MORGAN CHASE & CO CB FLOATER			10,000,000	100.68	10,068,240.00	98.96	9,896,210.00	310.71	9,896,520.71	A+	0.37
1.119% Due 09-30-13											
TORONTO-DOMINION BANK FLOAT			23,000,000	100.00	23,000,000.00	100.22	23,050,991.00	3,330.05	23,054,321.05	NA	0.85
0.087% Due 11-01-13											
JP MORGAN CHASE & CO FLOATER			10,000,000	100.11	10,011,400.00	98.49	9,848,630.00	22,622.92	9,871,252.92	A+	0.36
1.216% Due 01-24-14											
CISCO SYSTEMS INC. - FLOATER			20,000,000	100.00	20,000,000.00	99.92	19,984,840.00	5,599.52	19,990,439.52	A+	0.74
0.593% Due 03-14-14											
VERIZON COMMUNICATIONS CB FLOATER			12,000,000	100.00	12,000,000.00	99.87	11,984,484.00	972.78	11,985,456.78	A-	0.44
0.973% Due 03-28-14											
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER			10,000,000	100.00	10,000,000.00	97.74	9,773,560.00	23,932.46	9,797,492.46	AA+	0.36
1.014% Due 04-07-14											
TORONTO-DOMINION BANK FLOATER			7,000,000	100.00	7,000,000.00	99.89	6,992,370.00	10,629.25	7,002,999.25	AA-	0.26
0.701% Due 07-14-14											
BERKSHIRE HATHAWAY INC. FLOATER			20,000,000	100.00	20,000,000.00	100.22	20,044,780.00	29,573.40	20,074,353.40	AA+	0.74
1.157% Due 08-15-14											

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit	Total	Mark et	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
ROYAL BANK OF CANADA 1.127% Due 10-30-14			10,000,000	100.00	10,000,000.00	99.71	9,971,310.00	19,407.89	9,990,717.89	AA-	0.37
			221,000,000		221,079,640.00		220,238,977.00	220,301.36	220,459,278.36		8.13
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.48	20,096,040.00	114,583.33	20,210,623.33	AA-	0.74
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			5,000,000	99.87	4,993,550.00	101.90	5,095,000.00	67,277.78	5,162,277.78	AA+	0.19
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.87	13,869,418.75	31,414.93	13,900,833.68	AAA	0.51
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.94	10,693,990.00	129,472.22	10,823,462.22	AA	0.39
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.54	10,154,330.00	15,333.33	10,169,663.33	AAA	0.37
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	105.61	10,560,950.00	40,888.89	10,601,838.89	AA	0.39
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.50	10,150,480.00	14,583.33	10,165,063.33	AA-	0.37
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	101.18	7,588,455.00	47,838.54	7,636,293.54	AA-	0.28
IBM Corp 0.875% Due 10-31-14			25,000,000	99.89	24,972,000.00	100.04	25,009,000.00	36,458.33	25,045,458.33	A+	0.92
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 11-17-14			10,000,000	99.78	9,978,000.00	100.56	10,055,790.00	15,277.78	10,071,067.78	AA-	0.37
WALT DISNEY COMPANY 0.875% Due 12-01-14			25,000,000	99.67	24,918,250.00	100.47	25,117,050.00	18,229.17	25,135,279.17	A	0.93
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	106.02	10,601,620.00	124,444.44	10,726,064.44	AA+	0.39
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	104.88	10,487,930.00	25,500.00	10,513,430.00	AA	0.39
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	105.18	10,518,160.00	12,444.44	10,530,604.44	AA	0.39
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	101.57	10,157,000.00	27,500.00	10,184,500.00	AA	0.38
GENERAL ELECTRIC CAPITAL CORPORATION			15,000,000	99.92	14,988,750.00	100.45	15,067,065.00	48,750.00	15,115,815.00	AA+	0.56

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit Quantity	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
2.250% Due 11-09-15 GOOGLE INC			7,000,000	99.45	6,961,780.00	103.98	7,278,782.00	17,354.17	7,296,136.17	AA-	0.27
2.125% Due 05-19-16 IBM Corp			6,000,000	99.43	5,965,680.00	102.92	6,174,966.00	51,675.00	6,226,641.00	A+	0.23
1.950% Due 07-22-16 PROCTER & GAMBLE CO. CB			5,000,000	99.20	4,959,800.00	101.17	5,058,625.00	27,388.89	5,086,013.89	AA-	0.19
1.450% Due 08-15-16 TOYOTA MOTOR CREDIT CORPORATION			15,000,000	99.48	14,922,150.00	101.00	15,149,265.00	88,333.33	15,237,598.33		0.56
2.000% Due 09-15-16 TORONTO-DOMINION BANK CB			15,000,000	99.44	14,916,600.00	101.76	15,263,850.00	71,250.00	15,335,100.00	AA-	0.56
2.375% Due 10-19-16 VERIZON COMMUNICATIONS			15,000,000	99.37	14,905,950.00	100.28	15,042,495.00	50,000.00	15,092,495.00	A-	0.56
2.000% Due 11-01-16			264,250,000		263,599,440.00		269,190,261.75	1,075,997.92	270,266,259.67		9.94
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER			20,000,000	100.00	20,000,000.00	100.02	20,003,680.00	3,503.67	20,007,183.67	AA+	0.74
0.210% Due 05-01-12 FEDERAL FARM CREDIT BANK - MONTHLY FLOATER			20,000,000	100.07	20,015,000.00	100.09	20,018,300.00	1,740.44	20,020,040.44	AA+	0.74
0.285% Due 09-20-12			40,000,000		40,015,000.00		40,021,980.00	5,244.11	40,027,224.11		1.48
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			20,000,000	99.92	19,983,977.78	100.00	19,999,980.00	0.00	19,999,980.00	AA+	0.74
0.000% Due 01-05-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.91	24,976,375.00	100.00	24,999,950.00	0.00	24,999,950.00	AA+	0.92
0.000% Due 01-06-12 FEDERAL HOME LOAN BANK			10,000,000	99.98	9,998,500.00	100.00	9,999,960.00	4,722.22	10,004,682.22	AA+	0.37
0.100% Due 01-11-12 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.99	19,998,022.22	100.00	19,999,840.00	0.00	19,999,840.00	AA+	0.74
0.000% Due 01-17-12 FEDERAL HOME LOAN BANK DISCOUNT			25,000,000	99.92	24,981,041.67	100.00	24,999,700.00	0.00	24,999,700.00	AA+	0.92

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit Quantity	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets	
NOTE											
0.000% Due 01-25-12 FEDERAL HOME LOAN MORTGAGE CORPORATION			6,000,000	99.98	5,998,910.00	100.00	5,999,886.00	0.00	5,999,886.00	AA+	0.22
0.000% Due 02-06-12 FEDERAL HOME LOAN BANK			15,000,000	99.99	14,997,930.00	100.00	15,000,165.00	9,100.00	15,009,265.00	AA+	0.55
0.130% Due 02-13-12 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.98	14,997,604.17	100.00	14,999,655.00	0.00	14,999,655.00	AA+	0.55
0.000% Due 02-13-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			9,200,000	99.98	9,198,190.67	100.00	9,199,779.20	0.00	9,199,779.20	AA+	0.34
0.000% Due 02-15-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			10,000,000	99.98	9,997,933.33	100.00	9,999,730.00	0.00	9,999,730.00	AA+	0.37
0.000% Due 02-21-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			15,000,000	99.98	14,996,875.00	100.00	14,999,580.00	0.00	14,999,580.00	AA+	0.55
0.000% Due 02-22-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			20,000,000	99.90	19,980,944.44	100.00	19,999,440.00	0.00	19,999,440.00	AA+	0.74
0.000% Due 02-23-12 FREDDIE MAC DISCOUNT			25,000,000	99.97	24,993,416.67	99.99	24,998,150.00	0.00	24,998,150.00	AA+	0.92
0.000% Due 05-15-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			32,000,000	99.97	31,989,920.00	99.99	31,997,632.00	0.00	31,997,632.00	AA+	1.18
0.000% Due 05-16-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.96	24,990,000.00	99.99	24,997,950.00	0.00	24,997,950.00	AA+	0.92
0.000% Due 05-30-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			48,609,000	99.96	48,591,279.72	99.99	48,602,923.87	0.00	48,602,923.87	AA+	1.79
0.000% Due 06-01-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.96	24,991,250.00	99.99	24,996,775.00	0.00	24,996,775.00	AA+	0.92
0.000% Due 06-06-12 FREDDIE DISCOUNT			20,000,000	99.97	19,993,038.89	99.99	19,997,220.00	0.00	19,997,220.00	AA+	0.74
0.000% Due 06-18-12											

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 06-19-12			25,000,000	99.97	24,993,472.22	99.99	24,996,500.00	0.00	24,996,500.00	AA+	0.92
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			10,000,000	99.89	9,988,700.00	100.53	10,052,660.00	3,125.00	10,055,785.00	AA+	0.37
FEDERAL HOME LOAN BANK 0.350% Due 07-17-12	12-29-11	100.00	20,000,000	100.00	20,000,000.00	100.00	20,000,140.00	388.89	20,000,528.89	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	100.54	25,134,275.00	117,187.50	25,251,462.50	AA+	0.93
FEDERAL HOME LOAN BANK 0.330% Due 08-08-12	01-26-12	100.00	25,000,000	99.98	24,995,000.00	100.01	25,001,650.00	14,895.83	25,016,545.83	AA+	0.92
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	100.94	10,093,710.00	68,541.67	10,162,251.67	AA+	0.37
FEDERAL HOME LOAN BANK 0.400% Due 08-17-12	02-04-12	100.00	20,000,000	100.00	20,000,000.00	100.02	20,003,860.00	12,666.67	20,016,526.67	AA+	0.74
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.40	30,121,470.00	94,062.50	30,215,532.50	AA+	1.11
FEDERAL HOME LOAN BANK 0.280% Due 09-07-12	02-28-12	100.00	15,000,000	100.00	15,000,000.00	100.02	15,002,370.00	3,850.00	15,006,220.00	AA+	0.55
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	101.21	15,180,870.00	27,083.33	15,207,953.33	AA+	0.56
FEDERAL HOME LOAN BANK 0.300% Due 12-10-12	02-17-12	100.00	10,000,000	100.00	10,000,000.00	99.96	9,995,920.00	3,666.67	9,999,586.67	AA+	0.37
FEDERAL HOME LOAN BANK 0.300% Due 12-11-12	02-16-12	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,480.00	3,750.00	10,005,230.00	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.850% Due 02-08-13			15,000,000	100.40	15,060,350.00	100.05	15,007,140.00	50,645.83	15,057,785.83	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	101.64	20,328,640.00	125,416.67	20,454,056.67	AA+	0.75
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	101.59	15,238,815.00	68,385.42	15,307,200.42	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	101.88	20,375,060.00	52,500.00	20,427,560.00	AA+	0.75

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
1.750% Due 05-07-13 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	100.01	10,000,730.00	2,916.67	10,003,646.67	AA+	0.37
0.350% Due 05-30-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-25-12	100.00	40,000,000	100.21	40,083,888.89	100.02	40,006,920.00	121,333.33	40,128,253.33	AA+	1.48
0.700% Due 07-25-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	02-15-12	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,655.00	11,805.56	5,013,460.56	AA+	0.18
0.625% Due 08-15-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.98	24,994,750.00	101.40	25,349,900.00	113,715.28	25,463,615.28	AA+	0.94
1.250% Due 08-20-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-23-12	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,780.00	21,333.33	10,025,113.33	AA+	0.37
0.600% Due 08-23-13 FEDERAL HOME LOAN BANK			35,000,000	99.86	34,951,350.00	100.18	35,063,840.00	59,791.67	35,123,631.67	AA+	1.29
0.500% Due 08-28-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-06-12	100.00	55,000,000	100.02	55,011,587.50	99.98	54,990,540.00	79,062.50	55,069,602.50	AA+	2.03
0.450% Due 09-06-13 FEDERAL HOME LOAN BANK	06-27-12	100.00	5,000,000	100.00	5,000,000.00	100.14	5,007,090.00	388.89	5,007,478.89	AA+	0.18
0.700% Due 09-27-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-18-12	100.00	10,000,000	100.00	10,000,000.00	100.07	10,006,590.00	11,152.78	10,017,742.78	AA+	0.37
0.550% Due 10-18-13 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.94	19,987,400.00	99.88	19,975,100.00	12,500.00	19,987,600.00	AA+	0.74
0.375% Due 10-30-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	11-14-12	100.00	45,000,000	99.99	44,996,333.33	100.04	45,016,200.00	35,250.00	45,051,450.00	AA+	1.66
0.600% Due 11-14-13 FEDERAL HOME LOAN BANK			22,000,000	99.74	21,942,580.00	99.89	21,975,470.00	0.00	21,975,470.00	AA+	0.81
0.375% Due 11-27-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	05-29-12	100.00	50,000,000	100.00	50,000,000.00	99.88	49,939,450.00	28,888.89	49,968,338.89	AA+	1.84
0.650% Due 11-29-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.96	9,995,700.00	100.38	10,038,180.00	2,708.33	10,040,888.33	AA+	0.37

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit	Total	Mark	Market	Accrued	Market Value	Pct		
One	One	Quantity	Cost	Cost	et Price	Value	Interest	+ Accrued Interest	S&P	Assets	
0.750% Due 12-18-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-20-12	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,745.00	954.86	4,999,699.86	AA+	0.18
0.625% Due 12-20-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	03-15-12	100.00	8,000,000	100.70	8,055,920.00	100.26	8,020,792.00	31,000.00	8,051,792.00	AA+	0.30
1.500% Due 03-28-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.86	9,986,000.00	101.30	10,129,770.00	1,250.00	10,131,020.00	AA+	0.37
1.125% Due 06-27-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-11-12	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,665.00	24,791.67	5,025,456.67	AA+	0.18
1.050% Due 07-11-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-18-12	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,425.00	25,468.75	5,026,893.75	AA+	0.18
1.125% Due 07-18-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-25-12	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,260.00	26,000.00	5,028,260.00	AA+	0.18
1.200% Due 07-25-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-08-12	100.00	25,000,000	100.61	25,153,711.94	100.11	25,026,875.00	161,371.53	25,188,246.53	AA+	0.92
1.625% Due 08-08-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	100.97	20,194,660.00	68,888.89	20,263,548.89	AA+	0.75
1.000% Due 08-27-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-28-12	100.00	5,000,000	100.00	5,000,000.00	99.89	4,994,290.00	11,104.17	5,005,394.17	AA+	0.18
0.650% Due 08-28-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	03-02-12	100.00	35,000,000	100.10	35,035,222.22	100.05	35,017,465.00	115,694.44	35,133,159.44	AA+	1.29
1.000% Due 09-02-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-19-12	100.00	5,000,000	100.00	5,000,000.00	99.80	4,990,200.00	9,916.67	5,000,116.67	AA+	0.18
0.700% Due 09-19-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	10-24-12	100.00	20,000,000	99.92	19,984,472.22	100.20	20,039,700.00	31,638.89	20,071,338.89	AA+	0.74
0.850% Due 10-24-14 FEDERAL NATIONAL MORTGAGE			10,000,000	99.95	9,995,100.00	99.82	9,981,820.00	10,416.67	9,992,236.67	AA+	0.37

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
ASSOCIATION 0.625% Due 10-30-14	05-10-12	100.00	6,000,000	100.05	6,002,850.00	100.14	6,008,184.00	8,075.00	6,016,259.00	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.950% Due 11-10-14	11-14-12	100.00	10,000,000	100.00	10,000,000.00	100.07	10,007,390.00	11,423.61	10,018,813.61	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 11-14-14	12-05-12	100.00	10,000,000	100.00	10,000,000.00	100.11	10,010,880.00	7,222.22	10,018,102.22	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 12-05-14	06-05-12	100.00	15,000,000	99.98	14,997,500.00	99.98	14,996,790.00	10,833.33	15,007,623.33	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.31	10,030,830.00	2,500.00	10,033,330.00	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 01-27-15	01-27-12	100.00	5,000,000	100.70	5,034,900.00	100.08	5,003,925.00	42,777.78	5,046,702.78	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.815% Due 02-24-15	02-24-12	100.00	10,000,000	101.80	10,180,000.00	100.33	10,032,660.00	99,306.94	10,131,966.94	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.150% Due 11-30-15	11-30-12	100.00	5,000,000	100.00	5,000,000.00	100.27	5,013,390.00	4,791.67	5,018,181.67	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 09-15-16	03-15-12	100.00	5,000,000	100.66	5,033,000.00	100.29	5,014,705.00	29,444.44	5,044,149.44	AA+	0.19
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	100.28	10,028,380.00	41,666.67	10,070,046.67	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION - MULTI STEP CPN 0.500% Due 09-27-16	03-27-12	100.00	5,000,000	100.00	5,000,000.00	100.18	5,009,179.69	6,527.78	5,015,707.47	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.41	10,040,580.00	32,291.67	10,072,871.67	AA+	0.37

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2011

Security	Call Date	Call Price	Unit Quantity	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
	One	One	1,251,809,000	1,251,897,047.88		1,254,293,881.76	1,976,193.06	1,256,270,074.82		46.31
UNITED STATES TREASURIES										
UNITED STATES TREAS NTS 0.625% Due 01-31-13			50,000,000	99.59 49,796,875.00	100.49	50,244,150.00	129,925.27	50,374,075.27	AA+	1.86
UNITED STATES TREAS NTS 0.625% Due 04-30-13			50,000,000	100.00 50,000,000.00	100.58	50,291,000.00	52,369.51	50,343,369.51	AA+	1.86
UNITED STATES TREAS NTS 2.125% Due 05-31-15			10,000,000	100.30 10,030,468.75	105.57	10,557,030.00	18,097.53	10,575,127.53	AA+	0.39
UNITED STATES TREAS NTS 1.000% Due 10-31-16			100,000,000	100.52 100,524,789.66	100.97	100,968,800.00	169,398.91	101,138,198.91	AA+	3.73
UNITED STATES TREAS NTS 0.875% Due 11-30-16			100,000,000	99.86 99,856,141.14	100.30	100,304,687.50	74,112.02	100,378,799.52	AA+	3.70
UNITED STATES TREAS NTS 1.500% Due 08-31-18			50,000,000	101.37 50,686,383.93	101.46	50,730,450.00	252,717.39	50,983,167.39	AA+	1.87
UNITED STATES TREAS NTS 1.375% Due 09-30-18			50,000,000	99.84 49,919,548.33	100.54	50,269,550.00	172,814.21	50,442,364.21	AA+	1.86
			<u>410,000,000</u>	<u>410,814,206.81</u>		<u>413,365,667.50</u>	<u>869,434.83</u>	<u>414,235,102.33</u>		<u>15.26</u>
TOTAL PORTFOLIO			2,698,059,000	2,698,846,871.91		2,708,324,501.01	4,398,606.76	2,712,723,107.78		100.00

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SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 12-01-11 Through 12-31-11

<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						249,437.50	0.00
TOTAL LOSSES						-147,500.00	0.00
				255,234,075.00	255,336,012.50	101,937.50	0.00
TOTAL REALIZED GAIN/LOSS		101,937.50					

**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

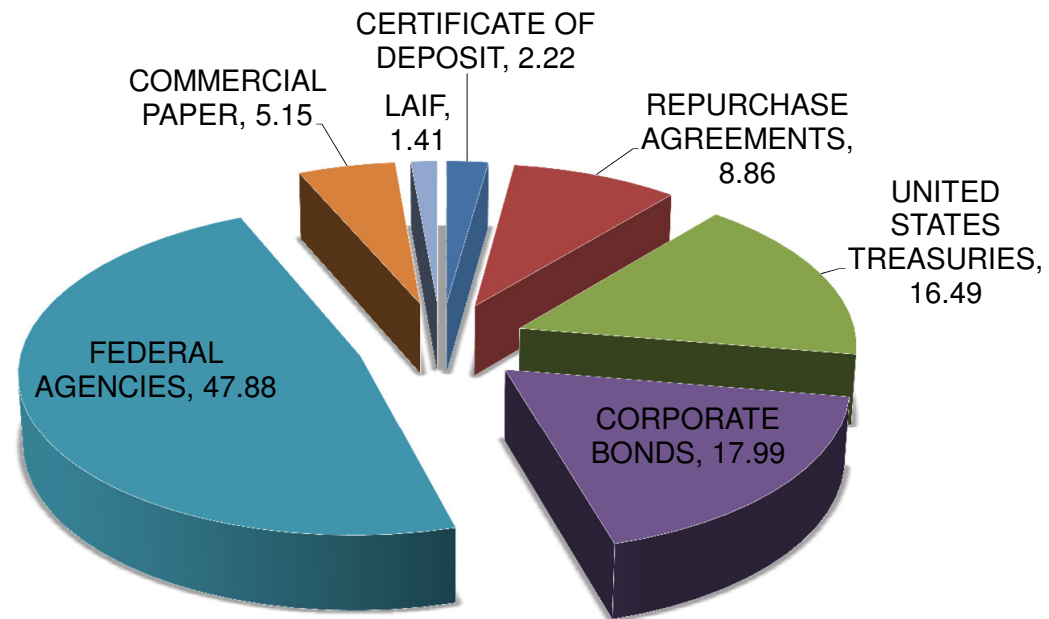
December 31, 2011							2,698,059,000	Portfolio Total
	<u>CN FRN</u>	<u>CN</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>		
Abbott Labs	-	10,000,000.00			10,000,000.00	0.371%		
Berkshire Hathwy	20,000,000.00	10,000,000.00			30,000,000.00	1.112%		
Canadian Imperial Bank NY	-			20,000,000.00	20,000,000.00	0.741%		
Chevron Corp	-	10,000,000.00			10,000,000.00	0.371%		
Cisco Systems Inc.	20,000,000.00	-	-	-	20,000,000.00	0.741%		
Coca-Cola Co.-Fltr	20,000,000.00	-			20,000,000.00	0.741%		
Deutsche Bank	-	-	-	20,000,000.00	20,000,000.00	0.741%		
General Elec. Captl Corp.	10,000,000.00	20,000,000.00	50,000,000.00		80,000,000.00	2.965%		
Goldman Sachs Group Inc.	9,000,000.00		-		9,000,000.00	0.334%		
Google Inc.	-	17,000,000.00	-		17,000,000.00	0.630%		
IBM Corp.	-	31,000,000.00	-		31,000,000.00	1.149%		
Johnson & Johnson	-	10,000,000.00	-	-	10,000,000.00	0.371%		
JP Morgan Chase	20,000,000.00		-	-	20,000,000.00	0.741%		
Microsoft Corp.	-	13,750,000.00	-	-	13,750,000.00	0.510%		
Procter & Gamble Co.	10,000,000.00	25,000,000.00			35,000,000.00	1.297%		
Royal Bank of Canada	10,000,000.00	-		20,000,000.00	30,000,000.00	1.112%		
Toronto Dominion Bank	65,000,000.00	22,500,000.00			87,500,000.00	3.243%		
Toyota Motor Credit	-	35,000,000.00	45,000,000.00		80,000,000.00	2.965%		
Union Bank	-		44,000,000.00		44,000,000.00	1.631%		
Verizon Communications	12,000,000.00	15,000,000.00	-		27,000,000.00	1.001%		
Wal Mart Stores	-	20,000,000.00			20,000,000.00	0.741%		
Walt Disney		25,000,000.00			25,000,000.00	0.927%		
Wells Fargo	25,000,000.00	-			25,000,000.00	0.927%		
	221,000,000.00	264,250,000.00	139,000,000.00	60,000,000.00	684,250,000.00	25.361%		

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

Asset Allocation

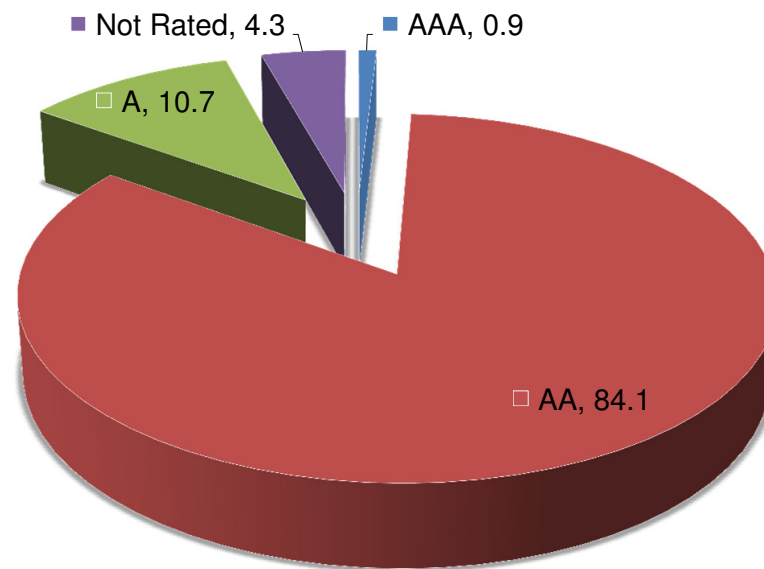
San Mateo County Treasurer

As of December 31, 2011



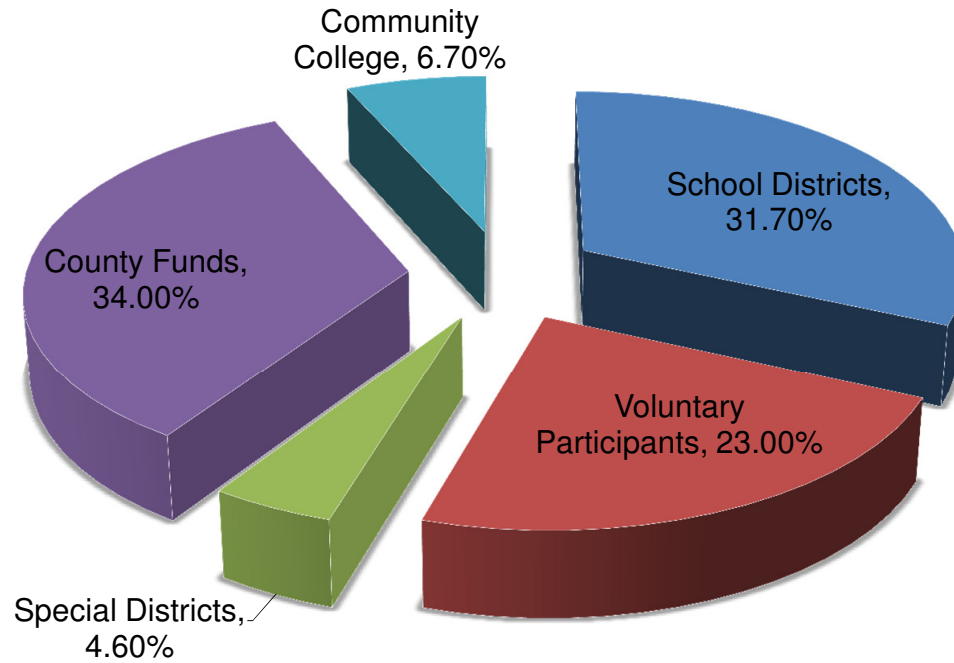
Pooled Funds - Credit Quality San Mateo County Treasurer

As of December 31, 2011
% Bond Holdings by S&P



Pooled Fund Participants San Mateo County Treasurer

As of December 31, 2011



QUARTERLY REPORT

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

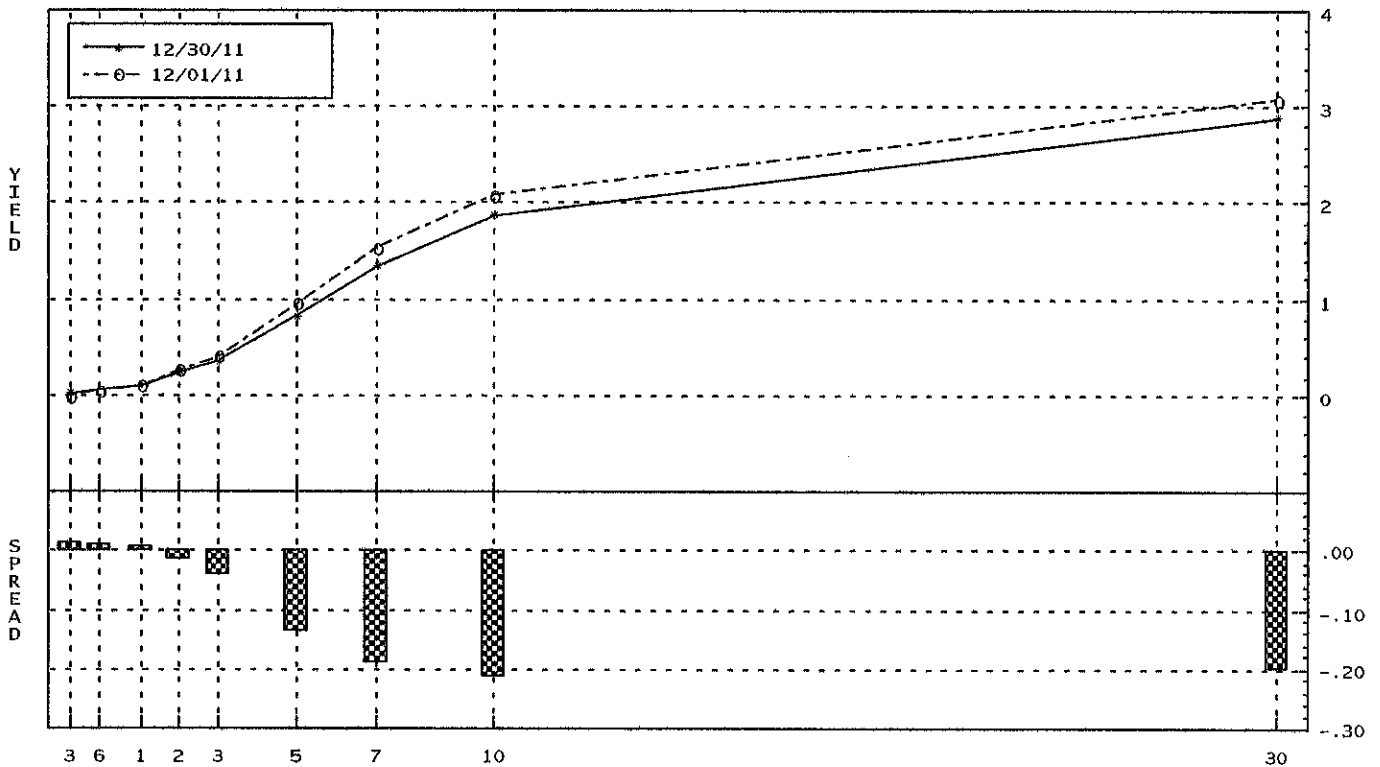
	2012												2013	
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
CASH IN:														
Taxes:														
Secured	\$42,616.8	\$48,584.1	\$150,880.4	\$396,635.7	\$7,900.8	\$6,330.5	\$1,239.2	\$0.0	\$4,757.7	\$110,742.1	\$213,497.5	\$449,941.2	\$42,616.8	\$48,584.1
Unsecured	\$866.1	\$134.2	\$372.1	\$33.8	\$35.1	\$30.9	\$2,910.6	\$49,653.6	\$30,578.7	\$1,354.9	\$716.5	\$674.6	\$866.1	\$134.2
Supplemental	\$751.0	\$1,202.0	\$2,035.0	\$3,325.8	\$486.4	\$939.5	\$620.5	\$872.0	\$554.7	\$880.6	\$1,395.2	\$3,831.3	\$751.0	\$1,202.0
Mixed	\$2,940.8	\$2,375.6	\$9,257.0	\$5,682.3	\$1,255.1	\$2,826.6	\$6,133.6	\$4,897.1	\$2,784.9	\$6,277.5	\$13,441.0	\$42,946.9	\$2,940.8	\$2,375.6
Automatics	\$20,511.1	\$25,764.7	\$26,079.9	\$36,784.1	\$20,353.3	\$26,652.0	\$20,893.6	\$30,439.6	\$25,354.2	\$28,896.6	\$30,850.8	\$35,536.9	\$20,511.1	\$25,764.7
Automatics - Schools Appt	\$13,474.2	\$1,678.8	\$0.0	\$10,468.6	\$9,035.7	\$914.0	\$20,941.5	\$20,789.9	\$13,283.8	\$6,086.0	\$11,611.5	\$13,474.2	\$13,474.2	\$1,678.8
Unscheduled Sub. (Lockbox)	\$36,955.5	\$35,988.4	\$34,292.7	\$34,695.8	\$26,066.3	\$54,678.8	\$16,833.4	\$38,704.7	\$36,352.8	\$30,081.1	\$24,280.7	\$21,554.3	\$36,955.5	\$35,988.4
Treasurer's Deposit	\$78,696.9	\$84,884.4	\$127,974.9	\$147,152.2	\$88,066.3	\$104,361.8	\$88,627.7	\$91,405.8	\$65,203.6	\$95,274.3	\$118,047.5	\$111,367.0	\$78,696.9	\$84,884.4
Hospitals (Treasurer's Office)	\$925.5	\$433.5	\$953.5	\$614.2	\$9,583.2	\$1,170.5	\$531.5	\$603.0	\$564.8	\$507.8	\$645.9	\$783.6	\$925.5	\$433.5
Revenue Services	\$242.0	\$261.6	\$286.5	\$245.1	\$213.3	\$258.8	\$242.9	\$280.0	\$242.9	\$234.8	\$216.1	\$177.1	\$242.0	\$261.6
Housing Authority	\$5,420.5	\$5,478.2	\$5,481.2	\$5,715.4	\$5,704.9	\$5,789.7	\$5,702.2	\$5,806.7	\$7,692.8	\$5,756.0	\$5,821.5	\$5,206.9	\$5,420.5	\$5,478.2
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	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$115,004.3	\$13,000.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0
Bond Proceeds	\$0.0	\$11,533.2	\$730.1	\$0.0	\$0.0	\$14,700.0	\$0.0	\$0.0	\$7,647.9	\$0.0	\$0.0	\$1.0	\$0.0	\$0.0
Retirement Deposit	\$0.0	\$0.0	\$10,000.0	\$10,000.0	\$0.0	\$7,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$0.0
Coupon Interest	\$1,032.7	\$1,162.2	\$634.4	\$560.2	\$2,972.2	\$903.1	\$445.2	\$1,254.2	\$494.2	\$548.5	\$1,446.5	\$1,073.4	\$1,032.7	\$998.7
TOTAL CASH IN:	\$204,433.1	\$219,480.9	\$368,977.7	\$651,913.2	\$171,672.6	\$226,556.2	\$280,126.2	\$257,706.6	\$215,513.0	\$294,140.2	\$433,616.5	\$684,705.7	\$204,433.1	\$207,784.2
CASH OUT:														
Tax Apportionments: checks	(\$3,479.5)	(\$17,153.6)	\$0.0	(\$86,471.2)	(\$2,512.4)	(\$10,832.0)	(\$4,523.1)	\$0.0	\$0.0	(\$1,803.9)	(\$20,076.4)	(\$139,108.1)	(\$3,479.5)	(\$17,153.6)
Outside Withdrawals	(\$93,280.4)	(\$48,092.6)	(\$41,748.1)	(\$98,219.9)	(\$26,564.8)	(\$41,810.7)	(\$30,723.5)	(\$29,368.4)	(\$29,519.5)	(\$15,055.0)	(\$26,800.1)	(\$84,485.5)	(\$93,280.4)	(\$48,092.6)
Returned Checks/Miscellaneous	(\$531.0)	(\$603.5)	(\$688.8)	(\$1,795.7)	(\$491.0)	(\$626.2)	(\$397.0)	(\$539.9)	(\$147.4)	(\$355.9)	(\$478.0)	(\$1,327.3)	(\$531.0)	(\$603.5)
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	\$0.0
TRAN Payments-schools & GO BANS	\$0.0	(\$40,932.9)	(\$1,008.3)	\$0.0	\$0.0	(\$98,859.0)	(\$28,855.1)	(\$12,666.6)	(\$1,064.2)	\$0.0	\$0.0	(\$107.9)	\$0.0	\$0.0
Bond Payments-GO	(\$20,027.2)	(\$49,223.9)	(\$11,773.1)	(\$2,254.3)	\$0.0	(\$6,092.4)	(\$42,490.3)	(\$22,670.5)	(\$23,679.3)	(\$7,641.6)	\$0.0	(\$3,125.0)	(\$6,643.7)	(\$6,810.1)
Housing Authority	(\$5,740.9)	(\$5,848.5)	(\$5,995.6)	(\$6,011.1)	(\$5,790.3)	(\$5,975.9)	(\$6,049.6)	(\$5,942.3)	(\$6,094.1)	(\$5,802.5)	(\$6,065.7)	(\$5,428.5)	(\$5,740.9)	(\$5,848.5)
Payroll-county	(\$39,627.1)	(\$34,155.5)	(\$34,053.5)	(\$36,456.8)	(\$33,408.1)	(\$33,514.5)	(\$45,780.6)	(\$38,971.9)	(\$33,756.2)	(\$33,664.6)	(\$33,861.1)	(\$45,443.9)	(\$39,627.1)	(\$34,155.5)
schools	(\$29,260.9)	(\$42,881.3)	(\$43,923.8)	(\$44,917.7)	(\$43,708.9)	(\$52,886.9)	(\$31,358.3)	(\$30,325.8)	(\$38,824.5)	(\$42,769.2)	(\$43,694.5)	(\$55,909.2)	(\$29,260.9)	(\$42,881.3)
retirement	(\$60,372.2)	(\$48,185.4)	(\$11,944.8)	(\$10,669.2)	(\$11,893.5)	(\$11,672.0)	(\$60,869.5)	(\$12,105.9)	(\$11,139.7)	(\$11,062.1)	(\$12,080.6)	(\$11,762.7)	(\$60,372.2)	(\$10,685.4)
School Vendors	(\$51,057.3)	(\$48,060.7)	(\$54,029.1)	(\$52,455.2)	(\$56,959.3)	(\$69,527.3)	(\$56,076.4)	(\$57,924.2)	(\$64,198.3)	(\$56,677.6)	(\$48,495.2)	(\$63,846.1)	(\$51,057.3)	(\$48,060.7)
Controllers EDP	(\$65,576.8)	(\$51,536.9)	(\$59,082.4)	(\$59,449.2)	(\$57,102.1)	(\$53,917.4)	(\$70,840.9)	(\$51,824.2)	(\$62,263.3)	(\$62,565.4)	(\$40,224.4)	(\$70,380.3)	(\$65,576.8)	(\$51,536.9)
SMCCCD	(\$11,736.6)	(\$13,909.0)	(\$17,882.8)	(\$14,137.0)	(\$12,896.4)	(\$10,537.4)	(\$17,712.3)	(\$10,212.1)	(\$17,852.3)	(\$14,059.1)	(\$13,350.6)	(\$14,275.7)	(\$11,736.6)	(\$13,909.0)
Other ARS Debits	(\$14,719.9)	(\$15,879.4)	(\$18,290.9)	(\$16,043.7)	(\$21,971.9)	(\$16,839.7)	(\$19,915.4)	(\$16,022.6)	(\$16,978.8)	(\$12,120.8)	(\$19,075.4)	(\$20,963.5)	(\$14,719.9)	(\$15,879.4)
TOTAL CASH OUT:	(\$395,409.8)	(\$416,463.2)	(\$300,421.2)	(\$428,881.0)	(\$273,298.7)	(\$413,091.4)	(\$415,592.0)	(\$288,574.4)	(\$305,517.6)	(\$263,577.7)	(\$264,202.0)	(\$516,163.7)	(\$382,026.3)	(\$295,616.5)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$190,976.7)	(\$196,982.3)	\$68,556.5 (\$319,402.5)	\$223,032.2	(\$101,626.1)	(\$186,535.2) (\$193,554.9)	(\$135,465.8)	(\$30,867.8)	(\$90,004.6) (\$544,499.5)	\$30,562.5	\$169,414.5	\$168,542.0 Net remaining (\$182,099.4)	(\$177,593.2)	(\$87,832.3)
**MATURING SECURITIES 1/31/12	\$0.0	\$189,200.0	\$25,000.0	\$20,000.0	\$122,000.0	\$153,609.0	\$85,000.0	\$105,000.0	\$35,000.0	\$15,000.0	\$25,000.0	\$25,000.0	\$60,000.0	\$20,000.0
** Excludes any overnight investment														
Possible Calls 1/23/12	\$0.0	\$95,000.0	\$73,000.0	\$10,000.0	\$56,000.0	\$20,000.0	\$0.0	\$15,000.0	\$70,000.0	\$20,000.0	\$60,000.0	\$75,000.0	\$0.0	\$0.0
State Funding Removed	(\$261,917.5)	(\$260,414.2)	\$8,183.9	\$141,083.7	(\$157,081.4)	(\$268,780.0)	(\$194,134.3)	(\$120,802.0)	(\$184,995.4)	(\$34,501.2)	\$101,025.7	\$99,839.3	(\$248,534.0)	(\$151,264.2)

<u>MARCH</u>	<u>APRIL</u>	<u>TOTAL</u>
\$150,880.4	\$396,635.7	\$2,071,843.0
\$372.1	\$33.8	\$88,767.3
\$2,035.0	\$3,325.8	\$24,207.8
\$9,257.0	\$5,682.3	\$121,074.1
\$26,079.9	\$36,784.1	\$437,256.6
\$0.0	\$10,468.6	\$167,162.9
\$34,292.7	\$34,695.8	\$532,416.9
\$127,974.9	\$147,152.2	\$1,639,770.8
\$953.5	\$614.2	\$20,243.7
\$286.5	\$245.1	\$3,936.3
\$5,481.2	\$5,715.4	\$91,671.3
\$0.0	\$0.0	\$0.0
\$0.0	\$0.0	\$135,504.3
\$0.0	\$0.0	\$34,612.2
\$10,000.0	\$10,000.0	\$57,000.0
\$634.4	\$560.2	\$15,752.8
\$368,247.6	\$651,913.2	\$5,441,220.0
\$0.0	(\$86,471.2)	(\$393,064.5)
(\$41,748.1)	(\$98,219.9)	(\$847,009.5)
(\$688.8)	(\$1,795.7)	(\$11,600.7)
\$0.0	\$0.0	\$0.0
\$0.0	\$0.0	(\$183,494.0)
(\$1,075.8)	(\$2,254.3)	(\$205,761.5)
(\$5,995.6)	(\$6,011.1)	(\$94,341.1)
(\$34,053.5)	(\$36,456.8)	(\$586,986.7)
(\$43,923.8)	(\$44,917.7)	(\$661,444.7)
(\$11,944.8)	(\$10,669.2)	(\$367,429.2)
(\$54,029.1)	(\$52,455.2)	(\$884,909.0)
(\$59,082.4)	(\$59,449.2)	(\$940,408.6)
(\$17,882.8)	(\$14,137.0)	(\$226,226.7)
(\$18,290.9)	(\$16,043.7)	(\$273,755.9)
(\$288,715.6)	(\$428,881.0)	(\$5,676,432.1)
\$79,532.0	\$223,032.2	(\$235,212.1)
\$152,063.0		
\$35,000.0	\$50,000.0	\$964,809.0
\$0.0	\$10,000.0	\$504,000.0
\$19,159.4	\$141,083.7	(\$1,372,048.5)

HISTORICAL YIELD CURVE

DATE RANGE 12/ 1/11 12/30/11

MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 852982 EST GMT-5:00 G476-76-1 03-Jan-2012 14:24:42 Copyright 2011 Bloomberg Finance L.P.

<HELP> for explanation.

Corp **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **12/ 1/11** **12/30/11** MTY RANGE **3M** **30Y**

	<u>12/01/11</u>	<u>12/30/11</u>	<u>Change</u>
3 MONTH	-0.005	0.010	0.0152
6 MONTH	0.046	0.056	0.0102
1 YEAR	0.097	0.102	0.0051
2 YEAR	0.254	0.239	-0.0148
3 YEAR	0.394	0.354	-0.0397
5 YEAR	0.965	0.832	-0.1332
7 YEAR	1.533	1.344	-0.1890
10 YEAR	2.087	1.876	-0.2111
30 YEAR	3.091	2.894	-0.1971

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	EARNINGS RATES ending 12/31/11	<u>***LAIF</u>
1.19%	1 MONTH	0.40%
1.10%	3 MONTHS	0.40%
1.21%	6 MONTHS	0.39%
1.22%	1 YEAR	0.44%