



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: January 10, 2013
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: December, 2012 - Quarterly Investment Reports

Gross earnings for the month ending December 31, 2012 were .97% and for the quarter ending December 31, 2012 .95%. The current average maturity of the portfolio is 1.7 years with an average duration of 1.6 years. The current par value of the pool is \$2.975 Billion. The largest non-government aggregate position currently held is Toyota Motor Credit Corp. and Royal Bank of Canada @ 2.688%. 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 2012. 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 10, 2013

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$225,000,000	\$171,243.05
Federal Agencies	739,250,000.00	269,192.77
Corporate Notes	400,500,000.00	451,273.30
Floating Rate Securities	117,500,000.00	63,872.93
	\$1,482,250,000	\$955,582.05
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$100,000,000	\$61,803.63
Federal Agencies	646,995,000	188,968.61
Corporate Notes	43,750,000	32,724.77
Floating Rate Securities	65,000,000	35,927.09
LAIF	38,000,000	9,682.19
Commercial Paper	140,000,000	9,798.61
U S Treasury Bills	85,000,000	27.78
Repurchase Agreements	375,000,000	1,250.00
	\$1,493,745,000	\$340,182.68
Total Accrued Interest	\$2,975,995,000	\$1,295,764.73
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$70,312.50
Federal Agencies		76,643.08
Corporate Notes		898,526.29
Floating Rate Securities		5,066.81
LAIF		5,214.67
Commercial Paper		23,279.00
Repurchase Agreements		88,238.89
Total Realized Income		\$1,167,281.24
TOTAL GROSS POOL RATE/EARNINGS*	0.97%	<u>\$2,463,045.97</u>

POOL 1 NET EARNINGS RATE*	0.80%
POOL 2 NET EARNINGS RATE*	0.83%
POOL 3 NET EARNINGS RATE*	0.85%

* - Earnings %'s are based on DECEMBER 2012 Average Daily Balance
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
2nd QUARTER ENDING DECEMBER 31, 2012**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$225,000,000	\$300,882.83
Federal Agencies	739,250,000	520,111.38
Corporate Notes	400,500,000	1,046,783.81
Floating Rate Securities	117,500,000	118,280.76
	\$1,482,250,000	\$1,986,058.78

<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$100,000,000	\$183,417.21
Federal Agencies	646,995,000	445,419.72
Corporate Notes	43,750,000	97,118.67
Floating Rate Securities	65,000,000	77,277.64
LAIF	38,000,000	28,734.25
Commercial Paper	140,000,000	12,993.06
U S Treasury Bills	85,000,000	27.78
Repurchase Agreements	375,000,000	1,250.00
	\$1,493,745,000	\$846,238.33

Total Accrued Interest	\$2,975,995,000	\$2,832,297.11
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<u>Realized Gain/Loss & Interest Received</u>	
U S Treasury Notes	\$653,308.47
Federal Agencies	611,639.42
Corporate Notes	1,861,152.11
Floating Rate Securities	205,012.15
LAIF	5,214.67
Commercial Paper	33,640.11
Repurchase Agreements	241,003.52
Total Realized Income	\$3,610,970.45

GROSS POOL RATE/EARNINGS*	0.95%	<u>\$6,443,267.56</u>
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<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	\$282,315,341.36	\$863,642,897.81	\$1,547,627,630.31	\$2,693,585,869.48
Gross Earnings	\$675,320.32	\$2,065,901.20	\$3,702,046.04	\$6,443,267.56
Admin Fees	(\$81,832.78)	(\$250,338.13)	(\$448,600.01)	(\$780,770.92)
Bank Fees	(\$52,459.03)	(\$34,972.69)		(\$87,431.72)
Net Earnings	<u>\$541,028.52</u>	<u>\$1,780,590.37</u>	<u>\$3,253,446.03</u>	<u>\$5,575,064.92</u>
Net Earnings %	0.76%	0.82%	0.83%	0.82%

Earnings %'s are based on Q2 12-13 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, 2012

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,975,995,000	Average YTM	0.4
Market Value	2,994,298,318.38	Average Maturity (yrs)	1.7
Total Cost	2,978,184,692.82	Average Coupon (%)	0.671
Net Gain/Loss	16,113,625.56	Average Duration	1.6
Annual Income	19,830,675.00	Average Moody Rating	Aa2
Accrued Interest	5,036,633.03	Average S&P Rating	AA-
Number of Issues	135		

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	41	1,495,910,672.65	50.0	0.1	0.285 %	0.2
1 Yr - 3 Yrs	55	809,574,047.32	27.0	0.5	0.881 %	2.1
3 Yrs - 5 Yrs	37	629,223,931.34	21.0	1.1	1.251 %	4.1
5 Yrs - 7 Yrs	2	59,589,667.07	2.0	1.0	1.392 %	5.4

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%	81	2,154,496,339.06	72.0	0.3	0.324 %	1.1
1% - 3%	51	808,104,231.54	27.0	0.9	1.500 %	3.1
3% - 5%	3	31,697,747.78	1.1	0.6	3.200 %	1.9

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	41	1,495,910,672.65	50.0	0.1	0.285 %	0.2
1 Yr - 3 Yrs	56	829,367,419.82	27.7	0.5	0.873 %	2.1
3 Yrs - 5 Yrs	37	617,448,012.17	20.6	1.1	1.277 %	4.2
5 Yrs - 7 Yrs	1	51,572,213.74	1.7	0.9	1.375 %	5.5

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

December 31, 2012

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	91	2,308,351,126.48	77.1	0.4	0.584 %	1.6
Aa1	3	45,268,755.42	1.5	0.5	1.477 %	1.4
Aa2	10	127,571,422.28	4.3	0.7	1.769 %	2.6
Aa3	12	155,094,437.74	5.2	0.6	1.003 %	2.4
A1	6	86,930,808.06	2.9	0.7	1.213 %	2.1
A2	7	123,876,917.25	4.1	0.5	0.724 %	1.7
A3	2	9,032,210.67	0.3	0.7	0.745 %	2.7
P-1	3	99,998,125.50	3.3	0.1	0.000 %	0.0
Not Rated	1	38,174,515.00	1.3	0.3	0.330 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	6	79,535,182.85	2.7	0.6	1.044 %	2.5
AA+	90	2,283,812,893.77	76.3	0.4	0.621 %	1.6
AA	2	20,749,128.89	0.7	0.4	2.354 %	2.0
AA-	19	265,812,771.87	8.9	0.5	1.073 %	1.7
A+	6	76,604,889.25	2.6	0.6	0.998 %	2.1
A	3	34,302,340.81	1.1	0.5	0.857 %	2.0
A-	4	55,310,694.44	1.8	0.9	1.009 %	3.4
A-1+	2	49,999,097.50	1.7	0.1	0.000 %	0.0
A-1	2	89,996,804.00	3.0	0.1	0.000 %	0.0
Not Rated	1	38,174,515.00	1.3	0.3	0.330 %	0.0

** 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
December 31, 2012

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 0.330% Due 01-02-13			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	174,515.00	38,174,515.00	1.27	
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.975% Due 01-18-13			10,000,000	100.00	10,000,000.00	100.04	10,003,700.00	20,036.53	10,023,736.53	A+	0.33
ROYAL BANK OF CANADA NY 2.250% Due 03-15-13			20,000,000	101.99	20,398,200.00	100.42	20,083,600.00	132,500.00	20,216,100.00	AA-	0.67
			30,000,000		30,398,200.00		30,087,300.00	152,536.53	30,239,836.53		1.01
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.140% Due 01-02-13			125,000,000	100.00	125,000,000.00	100.00	125,000,000.00	0.00	125,000,000.00	AA+	4.18
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.110% Due 01-02-13			250,000,000	100.00	250,000,000.00	100.00	250,000,000.00	0.00	250,000,000.00	AA+	8.36
			375,000,000		375,000,000.00		375,000,000.00	0.00	375,000,000.00		12.54
COMMERCIAL PAPER											
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-02-13			25,000,000	99.97	24,992,361.11	100.00	24,999,722.50	0.00	24,999,722.50	A-1+	0.84
BANK OF NOVA SCOTIA 0.000% Due 01-07-13			50,000,000	100.00	49,999,027.78	100.00	49,999,028.00	0.00	49,999,028.00	A-1	1.67
DEUTSCHE BANK FINANCIAL LLC 0.000% Due 01-10-13			40,000,000	99.98	39,993,333.33	99.99	39,997,776.00	0.00	39,997,776.00	A-1	1.34
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-10-13			25,000,000	99.99	24,998,750.00	100.00	24,999,375.00	0.00	24,999,375.00	A-1+	0.84
			140,000,000		139,983,472.22		139,995,901.50	0.00	139,995,901.50		4.68
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 01-02-13			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	0.00	35,000,000.00	AA+	1.17
FLOATING RATE SECURITIES											
TORONTO-DOMINION BANK FLOATER 0.494% Due 07-26-13			35,000,000	100.00	35,000,000.00	100.08	35,028,210.00	31,714.37	35,059,924.37	AA-	1.17
TORONTO-DOMINION BANK FLOAT 0.763% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.31	20,061,980.00	25,425.00	20,087,405.00	AA-	0.67
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.730% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.35	10,035,390.00	15,213.54	10,050,603.54	AA-	0.34

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2012

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	
PROCTER & GAMBLE CO. - FLOATER 0.233% Due 02-06-14			20,000,000	100.00	20,000,000.00	99.95	19,989,820.00	7,111.81	19,996,931.81	AA-	0.67
PROCTER & GAMBLE CO. 0.210% Due 02-14-14			12,500,000	100.00	12,500,000.00	99.94	12,492,012.50	3,427.08	12,495,439.58	AA-	0.42
CISCO SYSTEMS INC. - FLOATER 0.559% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.27	20,054,480.00	5,284.17	20,059,764.17	A+	0.67
BERKSHIRE HATHAWAY INC. FLOATER 1.010% Due 08-15-14			20,000,000	100.00	20,000,000.00	101.03	20,206,460.00	25,811.11	20,232,271.11	AA+	0.68
ROYAL BANK OF CANADA 1.013% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.92	10,091,750.00	17,450.42	10,109,200.42	AA-	0.34
UNITED TECHNOLOGIES CORP. 0.810% Due 06-01-15			5,000,000	100.00	5,000,000.00	100.99	5,049,265.00	3,377.08	5,052,642.08	A	0.17
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER 0.551% Due 01-08-16			20,000,000	98.61	19,722,262.50	98.84	19,768,260.00	25,112.50	19,793,372.50	AA+	0.66
			172,500,000		172,222,262.50		172,777,627.50	159,927.08	172,937,554.58		5.78
CORPORATE BONDS											
GENERAL ELECTRIC CAPITAL CORPORATION 1.875% Due 09-16-13			10,000,000	100.80	10,080,000.00	100.99	10,098,620.00	54,687.50	10,153,307.50	AA+	0.34
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.43	13,809,785.00	31,414.93	13,841,199.93	AAA	0.46
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.18	10,118,110.00	15,333.33	10,133,443.33	AAA	0.34
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	103.88	10,388,060.00	40,888.89	10,428,948.89	AA	0.35
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.23	10,123,450.00	14,583.33	10,138,033.33	AA-	0.34
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	101.32	7,598,662.50	47,838.54	7,646,501.04	AA-	0.25
IBM Corp 0.875% Due 10-31-14			15,000,000	99.89	14,983,200.00	100.84	15,126,405.00	21,875.00	15,148,280.00	AA-	0.51
WALT DISNEY COMPANY 0.875% Due 12-01-14			25,000,000	99.67	24,918,250.00	100.82	25,206,250.00	18,229.17	25,224,479.17	A	0.84
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	102.71	10,271,350.00	102,722.22	10,374,072.22	AA+	0.34
INTERNATIONAL BUSINESS MACHINE CORPORATION 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.02	15,002,790.00	33,229.17	15,036,019.17	AA-	0.50
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	105.28	10,527,830.00	124,444.44	10,652,274.44	AA+	0.35
AT&T INC. 0.875% Due 02-13-15			10,000,000	99.93	9,992,900.00	100.47	10,046,880.00	33,541.67	10,080,421.67	A-	0.34

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2012

Security	Call Date	Call Price	Unit	Total	Mark et Price	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	106.04	10,604,080.00	12,444.44	10,616,524.44	AA-	0.35
WELLS FARGO & COMPANY 1.500% Due 07-01-15			20,000,000	99.80	19,960,800.00	101.72	20,344,580.00	150,000.00	20,494,580.00	A+	0.68
ANHEUSER-BUSCH INBEV WOR 0.800% Due 07-15-15			4,000,000	99.82	3,992,680.00	100.26	4,010,464.00	14,755.56	4,025,219.56	A	0.13
NATIONAL AUSTRALIA BK LT 1.600% Due 08-07-15			20,000,000	99.94	19,987,200.00	101.50	20,300,400.00	128,000.00	20,428,400.00	AA-	0.68
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	102.90	17,493,595.00	73,666.67	17,567,261.67	AAA	0.59
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	99.45	14,917,830.00	25,625.00	14,943,455.00	AA-	0.50
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	102.93	10,292,680.00	27,500.00	10,320,180.00	AA	0.34
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	99.88	14,982,750.00	20,000.00	15,002,750.00	AA-	0.50
VERIZON COMMUNICATIONS 0.700% Due 11-02-15			5,000,000	99.98	4,999,100.00	100.03	5,001,255.00	5,736.11	5,006,991.11	A-	0.17
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	99.86	6,989,983.00	8,555.56	6,998,538.56	A+	0.23
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	103.27	15,490,725.00	48,750.00	15,539,475.00	AA+	0.52
AT&T INC. 0.800% Due 12-01-15			15,000,000	99.97	14,995,200.00	100.00	14,999,565.00	10,000.00	15,009,565.00	A-	0.50
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.05	11,006,050.00	4,766.67	11,010,816.67	A+	0.37
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	104.42	7,309,414.00	17,354.17	7,326,768.17	AA-	0.24
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	103.93	6,235,626.00	51,675.00	6,287,301.00	AA-	0.21
PROCTER & GAMBLE CO. CB 1.450% Due 08-15-16			5,000,000	99.20	4,959,800.00	101.90	5,094,755.00	27,388.89	5,122,143.89	AA-	0.17
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	103.37	20,674,440.00	158,333.33	20,832,773.33	AA+	0.69
BERKSHIRE HATHAWAY FIN. 1.600% Due 05-15-17			10,000,000	99.92	9,992,300.00	101.93	10,192,790.00	20,444.44	10,213,234.44	AA+	0.34
PEPSICO INC. 1.250% Due 08-13-17			25,000,000	99.48	24,871,000.00	100.38	25,093,925.00	119,791.67	25,213,716.67	A-	0.84
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.71	10,071,130.00	29,861.11	10,100,991.11	AA-	0.34
MICROSOFT CORPORATION 0.875% Due 11-15-17			3,000,000	99.42	2,982,690.00	99.47	2,984,205.00	3,354.17	2,987,559.17	AAA	0.10
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	100.16	8,013,120.00	4,333.33	8,017,453.33	A+	0.27

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2012

Security	Call Date	Call Price	Unit	Total	Mark et Price	Market	Accrued	Market Value +	Pct	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
		404,250,000		404,202,840.00		410,421,554.50	1,501,124.31	411,922,678.81		13.73
CORPORATE COVERED BONDS										
ROYAL BANK OF CANADA 0.625% Due 12-04-15		25,000,000	99.94	24,985,250.00	99.74	24,936,000.00	11,718.75	24,947,718.75	AAA	0.83
ROYAL BANK OF CANADA 1.200% Due 09-19-17		10,000,000	99.99	9,999,000.00	100.24	10,024,000.00	34,000.00	10,058,000.00	AAA	0.34
		35,000,000		34,984,250.00		34,960,000.00	45,718.75	35,005,718.75		1.17
FEDERAL AGENCY - FLOATING RATE SECURITIES										
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.215% Due 12-05-14		25,000,000	100.00	25,000,000.00	99.98	24,995,900.00	3,881.94	24,999,781.94	AA+	0.84
FEDERAL AGENCY SECURITIES										
FEDERAL HOME LOAN BANK DISCOUNT CORPORATION 0.000% Due 01-11-13		28,000,000	99.98	27,994,610.00	100.00	27,999,860.00	0.00	27,999,860.00	AA+	0.94
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 01-24-13		25,000,000	99.98	24,995,208.33	100.00	24,999,700.00	0.00	24,999,700.00	AA+	0.84
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 01-25-13		25,000,000	99.97	24,991,666.67	100.00	24,999,675.00	0.00	24,999,675.00	AA+	0.84
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 02-08-13		40,000,000	100.00	39,999,350.00	100.00	39,999,350.00	0.00	39,999,350.00	AA+	1.34
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT NOTE 0.000% Due 02-08-13		26,000,000	99.96	25,988,877.72	100.00	25,998,934.00	0.00	25,998,934.00	AA+	0.87
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 02-15-13		50,000,000	99.94	49,970,912.50	100.00	49,997,550.00	0.00	49,997,550.00	AA+	1.67
FREDDIE DISCOUNT 0.000% Due 02-19-13		34,000,000	99.98	33,993,645.00	99.99	33,998,198.00	0.00	33,998,198.00	AA+	1.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13		20,000,000	99.86	19,971,200.00	100.23	20,045,240.00	125,416.67	20,170,656.67	AA+	0.67
FREDDIE DISCOUNT 0.000% Due 03-04-13		25,000,000	99.94	24,984,736.11	99.99	24,997,875.00	0.00	24,997,875.00	AA+	0.84
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 03-06-13		50,000,000	99.97	49,985,666.67	99.99	49,995,600.00	0.00	49,995,600.00	AA+	1.67
FEDERAL HOME LOAN BANK DISCOUNT CORP.		25,000,000	99.97	24,992,100.69	99.99	24,997,750.00	0.00	24,997,750.00	AA+	0.84

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2012

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	
0.000% Due 03-08-13 FREDDIE DISCOUNT			31,000,000	99.99	30,997,485.56	99.99	30,997,485.59	0.00	30,997,485.59	AA+	1.04
0.000% Due 03-14-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	100.33	15,048,885.00	68,385.42	15,117,270.42	AA+	0.50
1.625% Due 03-20-13 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			40,995,000	99.98	40,988,262.16	99.98	40,988,702.76	0.00	40,988,702.76	AA+	1.37
0.000% Due 03-20-13 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	100.03	10,002,660.00	3,277.78	10,005,937.78	AA+	0.33
0.200% Due 05-02-13 FEDERAL HOME LOAN BANK-1	01-30-13	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,030.00	11,977.78	10,013,007.78	AA+	0.33
0.280% Due 05-07-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	100.55	20,109,620.00	52,500.00	20,162,120.00	AA+	0.67
1.750% Due 05-07-13 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	100.09	10,009,450.00	2,916.67	10,012,366.67	AA+	0.33
0.350% Due 05-30-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.98	24,994,750.00	100.66	25,164,450.00	113,715.28	25,278,165.28	AA+	0.84
1.250% Due 08-20-13 FEDERAL HOME LOAN BANK			35,000,000	99.86	34,951,350.00	100.21	35,073,535.00	59,791.67	35,133,326.67	AA+	1.17
0.500% Due 08-28-13 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.94	19,987,400.00	100.15	20,030,580.00	12,500.00	20,043,080.00	AA+	0.67
0.375% Due 10-30-13 FEDERAL HOME LOAN BANK			22,000,000	99.74	21,942,580.00	100.18	22,038,676.00	49,041.67	22,087,717.67	AA+	0.74
0.375% Due 11-27-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.96	9,995,700.00	100.58	10,057,600.00	2,708.33	10,060,308.33	AA+	0.34
0.750% Due 12-18-13 FEDERAL HOME LOAN BANK - B	05-29-13	100.00	50,000,000	100.00	50,000,000.00	100.01	50,006,250.00	11,111.11	50,017,361.11	AA+	1.67
0.250% Due 12-23-13 FEDERAL HOME LOAN BANK			37,000,000	99.98	36,992,600.00	100.20	37,073,075.00	58,583.33	37,131,658.33	AA+	1.24
0.375% Due 01-29-14 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1	02-21-13	100.00	25,000,000	100.00	25,000,000.00	100.05	25,012,075.00	40,625.00	25,052,700.00	AA+	0.84
0.450% Due 02-21-14 FEDERAL HOME LOAN BANK - 1	06-04-13	100.00	25,000,000	100.00	25,000,000.00	100.05	25,013,275.00	5,625.00	25,018,900.00	AA+	0.84
0.300% Due 06-04-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.86	9,986,000.00	101.33	10,132,980.00	1,250.00	10,134,230.00	AA+	0.34
1.125% Due 06-27-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	101.29	20,258,760.00	68,888.89	20,327,648.89	AA+	0.68
1.000% Due 08-27-14											

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2012

Security	Call Date	Call Price	Unit	Total	Market	Accrued	Market Value	Pct			
One	One	Quantity	Cost	Cost	Price	Interest	+ Accrued Interest	S&P	Assets		
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.62	10,062,320.00	10,416.67	10,072,736.67	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.550% Due 12-04-14	06-04-13	100.00	30,000,000	100.00	30,000,000.00	100.12	30,036,300.00	12,375.00	30,048,675.00	AA+	1.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.89	10,088,720.00	2,500.00	10,091,220.00	AA+	0.34
FEDERAL HOME LOAN BANK 0.250% Due 01-16-15			10,000,000	99.88	9,988,000.00	99.93	9,993,040.00	11,458.33	10,004,498.33	AA+	0.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.500% Due 01-26-15	07-26-13	100.00	10,000,000	100.14	10,014,305.56	100.03	10,002,990.00	21,527.78	10,024,517.78	AA+	0.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 0.560% Due 02-10-15	05-10-13	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,430.00	10,966.67	5,016,396.67	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.650% Due 03-12-15	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.51	7,537,897.50	14,760.42	7,552,657.92	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.41	10,040,870.00	10,277.78	10,051,147.78	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.750% Due 04-24-15	04-24-13	100.00	10,000,000	100.00	10,000,000.00	100.12	10,012,260.00	13,958.33	10,026,218.33	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.600% Due 05-22-15	05-22-13	100.00	7,500,000	100.00	7,500,000.00	100.15	7,511,302.50	4,875.00	7,516,177.50	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.650% Due 05-29-15	05-29-13	100.00	10,000,000	100.00	10,000,000.00	100.14	10,013,530.00	5,777.78	10,019,307.78	AA+	0.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 05-29-15	05-29-13	100.00	20,000,000	100.59	20,118,600.00	100.32	20,063,700.00	17,777.78	20,081,477.78	AA+	0.67
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.33	26,085,436.00	2,888.89	26,088,324.89	AA+	0.87
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 0.540% Due 08-07-15	02-07-13	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,730.00	10,800.00	5,012,530.00	AA+	0.17
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.38	15,056,490.00	8,541.67	15,065,031.67	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.500% Due 11-27-15	11-27-13	100.00	30,000,000	100.00	30,000,000.00	100.10	30,029,850.00	14,166.67	30,044,016.67	AA+	1.00

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2012

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	
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	99.88	24,969,000.00	2,604.17	24,971,604.17	AA+	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 1.000% Due 02-10-16	02-10-14	100.00	10,000,000	100.70	10,070,000.00	100.72	10,072,070.00	39,166.67	10,111,236.67	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.850% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.55	5,027,440.00	14,993.06	5,042,433.06	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.800% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.55	5,027,450.00	14,111.11	5,041,561.11	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 1.090% Due 04-04-16	04-04-13	100.00	25,000,000	100.48	25,119,150.00	100.23	25,057,950.00	65,854.17	25,123,804.17	AA+	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 1.000% Due 05-16-16	05-16-13	100.00	19,250,000	100.27	19,302,000.00	100.22	19,292,850.50	24,062.50	19,316,913.00	AA+	0.65
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.250% Due 06-20-16	06-20-13	100.00	20,000,000	100.73	20,146,400.00	100.44	20,087,820.00	7,638.89	20,095,458.89	AA+	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 08-29-16	05-29-13	100.00	10,000,000	100.46	10,046,455.56	100.24	10,023,970.00	33,888.89	10,057,858.89	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	102.59	10,259,450.00	32,291.67	10,291,741.67	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	101.27	15,191,175.00	9,583.33	15,200,758.33	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 03-13-17	09-13-13	100.00	5,000,000	100.63	5,031,694.44	100.62	5,031,245.00	15,000.00	5,046,245.00	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.250% Due 03-14-17	03-14-13	100.00	10,000,000	100.51	10,051,150.00	100.18	10,017,990.00	37,152.78	10,055,142.78	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 06-28-17	06-28-13	100.00	15,000,000	100.46	15,068,700.00	100.41	15,061,185.00	1,406.25	15,062,591.25	AA+	0.50
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	101.24	15,186,360.00	833.33	15,187,193.33	AA+	0.51
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.250% Due 07-03-17	07-03-13	100.00	10,000,000	101.84	10,184,400.00	101.05	10,104,820.00	111,250.00	10,216,070.00	AA+	0.34

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2012

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	
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 07-17-17	07-17-13	100.00	100,000,000	101.72	101,719,788.90	101.00	100,999,400.00	911,111.11	101,910,511.11	AA+	3.38
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 08-08-17	08-08-13	100.00	10,000,000	101.68	10,167,777.78	101.11	10,111,090.00	79,444.44	10,190,534.44	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 08-14-17	08-14-13	100.00	15,000,000	101.68	15,251,916.67	101.14	15,170,655.00	114,166.67	15,284,821.67	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.375% Due 08-28-17	02-28-13	100.00	10,000,000	100.57	10,057,305.56	100.21	10,021,160.00	46,979.17	10,068,139.17	AA+	0.34
FEDERAL NATIONAL MORTGAGE CORPORATION - 1 1.000% Due 09-20-17	09-20-13	100.00	10,000,000	100.61	10,060,972.22	100.03	10,003,110.00	28,055.56	10,031,165.56	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 1.000% Due 09-27-17	09-27-13	100.00	5,000,000	100.00	5,000,000.00	100.32	5,016,195.00	13,055.56	5,029,250.56	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	100.40	12,048,564.00	18,958.33	12,067,522.33	AA+	0.40
FEDERAL HOME LOAN BANK - M 1.000% Due 11-15-17	05-15-13	100.00	5,000,000	100.00	5,000,000.00	100.18	5,009,175.00	6,388.89	5,015,563.89	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION - B 1.000% Due 11-28-17	05-28-13	100.00	5,000,000	100.00	5,000,000.00	99.68	4,983,870.00	4,583.33	4,988,453.33	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.20	10,019,530.00	2,673.61	10,022,203.61	AA+	0.34
			1,361,245,000		1,363,701,038.10		1,365,384,211.85	2,496,636.81	1,367,880,848.65		45.68
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 0.625% Due 01-31-13			50,000,000	99.59	49,796,875.00	100.04	50,019,550.00	129,925.27	50,149,475.27	AA+	1.67
UNITED STATES TREAS BILL 0.000% Due 03-14-13			50,000,000	100.00	49,997,972.22	99.99	49,996,550.00	0.00	49,996,550.00	AA+	1.67
UNITED STATES TREAS NTS 0.625% Due 04-30-13			50,000,000	100.00	50,000,000.00	100.18	50,087,900.00	52,658.84	50,140,558.84	AA+	1.68
UNITED STATES TREAS NTS 2.125% Due 05-31-15			10,000,000	100.30	10,030,468.75	104.34	10,433,590.00	18,197.51	10,451,787.51	AA+	0.35
UNITED STATES TREAS NTS 0.875% Due 11-30-16			50,000,000	99.57	49,785,156.25	101.41	50,707,050.00	37,259.62	50,744,309.62	AA+	1.70
UNITED STATES TREAS NTS 0.750% Due 10-31-17			50,000,000	100.39	50,196,855.58	100.33	50,164,050.00	63,873.63	50,227,923.63	AA+	1.68
UNITED STATES TREAS NTS			50,000,000	99.95	49,975,145.95	99.66	49,832,050.00	26,614.01	49,858,664.01	AA+	1.67

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2012

<u>Security</u>	<u>Call Date</u>	<u>Call Price</u>	<u>Unit Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Mark et Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrued Interest</u>	<u>S&P</u>	<u>Pct Assets</u>
0.625% Due 11-30-17 UNITED STATES TREAS NTS			50,000,000	99.82	49,910,156.25	102.80	51,398,450.00	173,763.74	51,572,213.74	AA+	1.72
1.375% Due 09-30-18			<u>360,000,000</u>		<u>359,692,630.00</u>		<u>362,639,190.00</u>	<u>502,292.61</u>	<u>363,141,482.61</u>		<u>12.13</u>
TOTAL PORTFOLIO			2,975,995,000		2,978,184,692.82		2,989,261,685.35	5,036,633.03	2,994,298,318.38		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 12-01-12 Through 12-31-12

<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						134,806.50	428,400.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS	563,206.50					134,806.50	428,400.00

** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

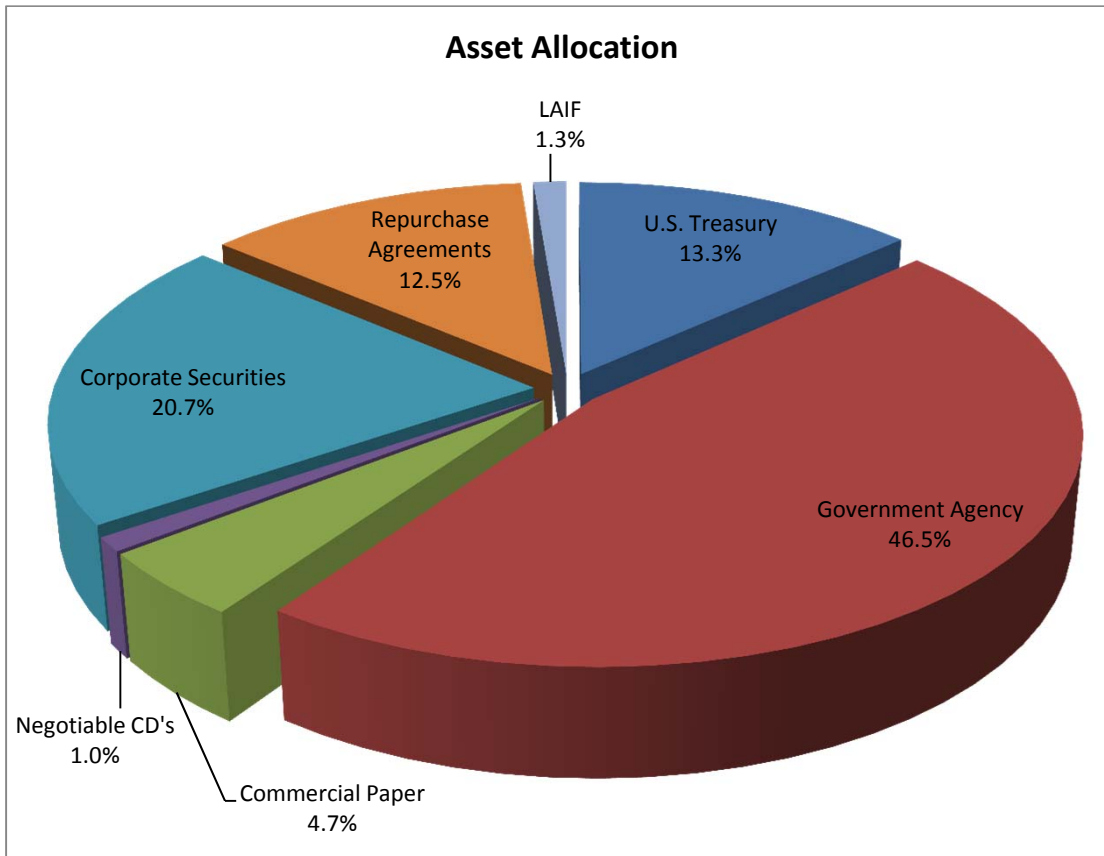
DIVERSIFICATION REPORT

December 31, 2012							2,975,995,000	Portfolio Total
	<u>CN</u>	<u>CN FRN</u>	<u>CB</u>	<u>CD</u>	<u>CP</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Anheuser-Busch InBev	4,000,000	-				4,000,000	0.134%	
AT&T Company	25,000,000	-				25,000,000	0.840%	
Bank of Montreal	7,000,000					7,000,000	0.235%	
Bank of Nova Scotia	15,000,000				50,000,000	65,000,000	2.184%	
Berkshire Hathwy	40,000,000	20,000,000				60,000,000	2.016%	
Cisco Systems Inc.	-	20,000,000	-	-	-	20,000,000	0.672%	
Costco Wholesale Corp.	11,000,000		-	-	-	11,000,000	0.370%	
Deutsche Bank	-	-	-	10,000,000	40,000,000	50,000,000	1.680%	
General Elec. Captl Corp.	35,000,000	20,000,000	-			55,000,000	1.848%	
Google Inc.	17,000,000	-	-			17,000,000	0.571%	
IBM Corp.	36,000,000	-	-			36,000,000	1.210%	
Johnson & Johnson	10,000,000	-	-	-	-	10,000,000	0.336%	
Microsoft Corp.	33,750,000	-	-	-	-	33,750,000	1.134%	
National Australia BK-NY	20,000,000	-	-	-	-	20,000,000	0.672%	
Pepsico Inc.	25,000,000	-	-	-	-	25,000,000	0.840%	
Procter & Gamble Co.	5,000,000	32,500,000				37,500,000	1.260%	
Royal Bank of Canada	15,000,000	10,000,000	35,000,000	20,000,000		80,000,000	2.688%	
Toronto Dominion Bank	7,500,000	55,000,000				62,500,000	2.100%	
Toyota Motor Credit	20,000,000	10,000,000	-		50,000,000	80,000,000	2.688%	
United Technologies Corp.		5,000,000	-			5,000,000	0.168%	
Verizon Communications	5,000,000					5,000,000	0.168%	
Wal Mart Stores	20,000,000	-				20,000,000	0.672%	
Walt Disney	25,000,000					25,000,000	0.840%	
Wells Fargo & Co.	28,000,000					28,000,000	0.941%	
	404,250,000	172,500,000	35,000,000	30,000,000	140,000,000	781,750,000	26.269%	

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

San Mateo County Treasurer - Asset Allocation

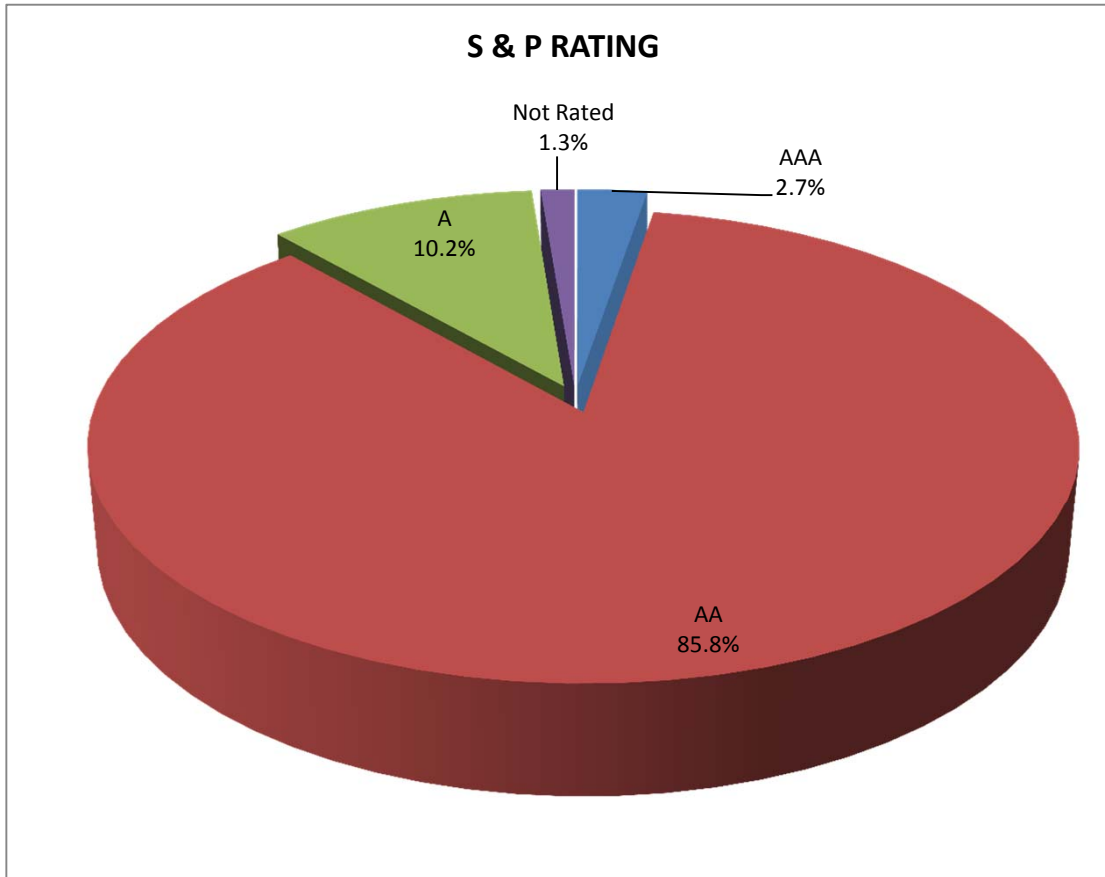
as of December 31, 2012



<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	398,141,482.61	13.3%
Government Agency	1,392,880,630.59	46.5%
Commercial Paper	139,995,901.50	4.7%
Negotiable CD's	30,239,836.53	1.0%
Corporate Securities	619,865,952.14	20.7%
Repurchase Agreements	375,000,000.00	12.5%
LAIF	38,174,515.00	1.3%
Totals	2,994,298,318.37	100.0%

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

San Mateo County Treasurer - Credit Quality as of December 31, 2012



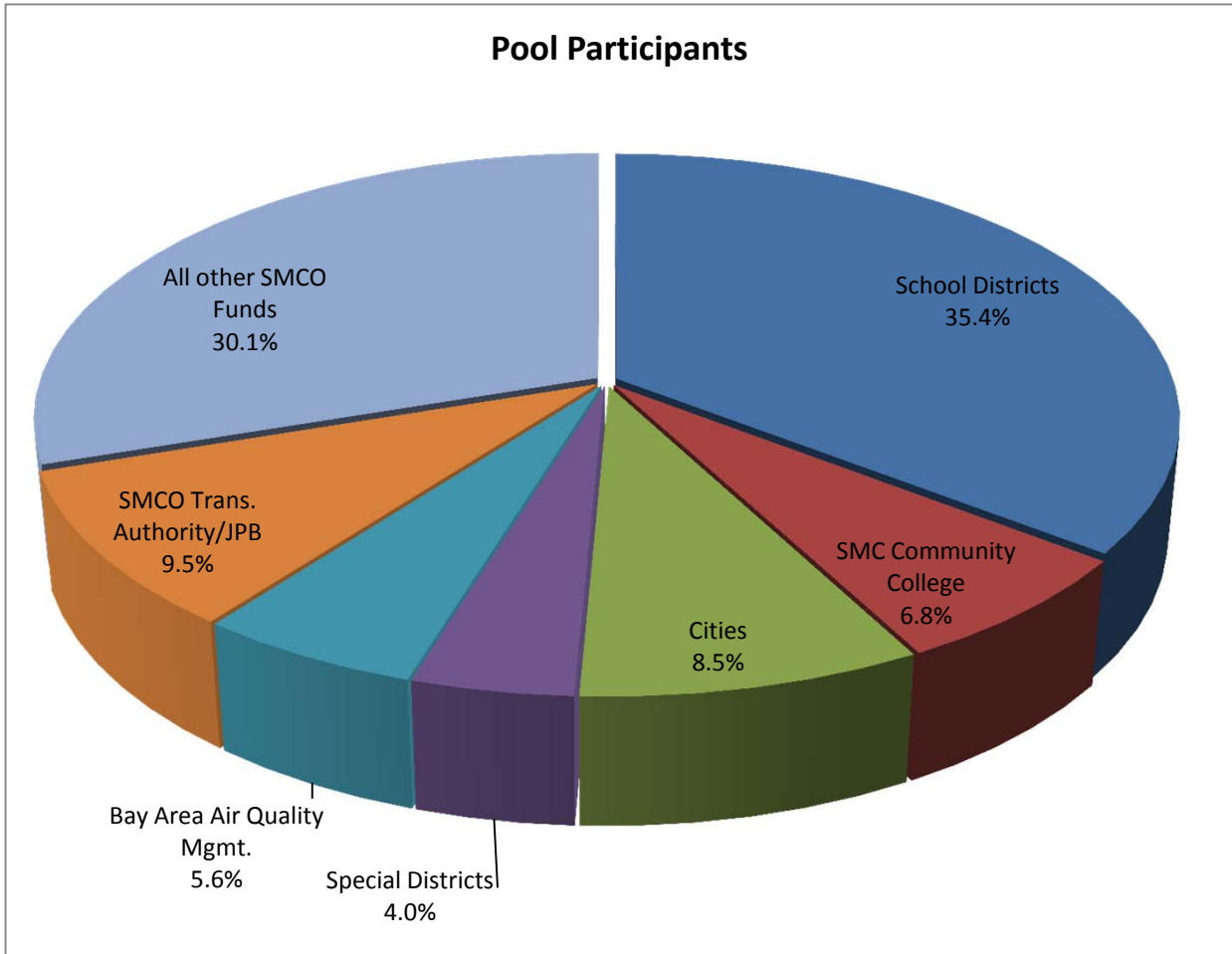
<u>Rating:</u>	<u>Market Value:*</u>	
AAA	79,535,182.85	2.7%
AA	2,570,374,794.53	85.8%
A	306,213,826.00	10.2%
Not Rated	38,174,515.00	1.3%
Totals	2,994,298,318.38	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of December 31, 2012



Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,071,143,100.10	35.4%
SMC Community College	205,005,165.17	6.8%
Cities	257,175,157.36	8.5%
Special Districts	121,572,086.22	4.0%
Bay Area Air Quality Mgmt.	168,826,161.19	5.6%
SMCO Trans. Authority/JPB	288,132,954.44	9.5%
All other SMCO Funds	910,959,847.29	30.1%
Totals	3,022,814,471.77	100.0%
Voluntary Participants		27.6%
Involuntary Participants		72.4%

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2013												TOTAL
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
CASH IN:													
Taxes:													
Secured	\$48,539.3	\$47,749.2	\$153,902.1	\$357,572.5	\$9,615.5	\$4,893.9	\$689.0	\$0.0	\$98.0	\$134,309.9	\$256,953.8	\$444,663.4	\$1,458,986.6
Unsecured	\$116.4	\$89.8	\$63.4	\$42.2	\$22.8	\$57.4	\$9,216.7	\$28,811.9	\$17,869.2	\$496.1	\$340.5	\$114.8	\$57,241.2
Supplemental	\$2,430.2	\$1,724.8	\$1,631.6	\$3,381.7	\$762.8	\$1,360.3	\$1,025.5	\$219.6	\$52.2	\$443.5	\$2,663.5	\$4,986.3	\$20,682.0
Mixed	\$4,828.8	\$4,702.6	\$12,420.9	\$42,143.8	\$3,241.9	\$3,608.5	\$6,037.7	\$25,264.3	\$14,834.4	\$16,364.7	\$17,180.1	\$66,345.8	\$216,973.5
Automatics	\$24,922.3	\$34,317.0	\$31,306.8	\$31,008.3	\$35,973.1	\$30,991.2	\$31,699.1	\$35,391.8	\$31,522.7	\$30,397.2	\$34,502.9	\$35,549.9	\$387,582.4
Automatics - Schools Appt	\$36,141.6	\$5,586.6	\$962.0	\$33,901.3	\$8,177.6	\$462.1	\$33,446.4	\$37,969.2	\$22,740.6	\$8,305.8	\$10,260.1	\$24,985.7	\$222,938.9
Unscheduled Sub. (Lockbox)	\$46,511.8	\$30,279.5	\$28,711.9	\$37,650.7	\$17,784.8	\$34,830.1	\$12,573.9	\$32,567.2	\$37,976.6	\$29,624.9	\$22,445.1	\$23,062.0	\$354,018.5
Treasurer's Deposit	\$113,705.1	\$62,486.1	\$81,642.9	\$142,583.2	\$77,867.7	\$122,296.7	\$61,959.2	\$72,480.8	\$56,483.1	\$97,489.1	\$82,913.2	\$87,302.5	\$1,059,209.6
Hospitals (Treasurer's Office)	\$715.2	\$638.1	\$660.1	\$704.8	\$899.1	\$767.8	\$633.7	\$551.9	\$607.8	\$717.6	\$589.9	\$490.4	\$7,976.4
Revenue Services	\$222.9	\$217.6	\$218.3	\$214.2	\$210.1	\$194.2	\$213.1	\$205.5	\$183.5	\$203.9	\$181.4	\$149.7	\$2,414.4
Housing Authority	\$578.8	\$650.2	\$610.6	\$565.9	\$643.0	\$684.6	\$649.4	\$506.1	\$651.4	\$328.2	\$577.7	\$532.0	\$6,977.9
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$1,663.6	\$6,485.1	\$18,924.2	\$10,341.9	\$15,894.8	\$122.0	\$2,916.4	\$2,476.1	\$7,579.5	\$62,546.5	\$128,950.1
TRAN/OTHER Deposits-schools	\$221.9	\$2,099.0	\$12,306.9	\$14,122.0	\$16,000.0	\$10,319.9	\$50,736.5	\$29.9	\$3,506.8	\$356.8	\$118.7	\$119.0	\$109,937.4
Bond/BANS Proceeds	\$1,753.1	\$52,323.8	\$791.2	\$406.3	\$83,822.3	\$743.2	\$928.0	\$2,462.6	\$5.5	\$19,736.0	\$38,050.9	\$119.2	\$201,142.1
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$8,000.0	\$0.0	\$0.0	\$35.2	\$0.0	\$7,000.0	\$5,500.0	\$0.0	\$20,535.2
Coupon Interest	\$1,057.5	\$1,752.1	\$1,995.9	\$873.1	\$1,926.5	\$800.2	\$1,309.0	\$1,795.6	\$1,884.7	\$937.1	\$1,918.3	\$879.6	\$17,129.6
TOTAL CASH IN:	\$281,744.9	\$244,616.4	\$328,888.2	\$671,655.1	\$283,871.4	\$222,352.0	\$227,012.0	\$238,413.6	\$191,332.8	\$349,186.9	\$481,775.6	\$751,846.8	\$4,272,695.7
CASH OUT:													
Tax Apportionments: checks	(\$1,679.4)	\$0.0	(\$9,559.9)	(\$95,304.0)	(\$3,106.0)	(\$43,935.8)	(\$515.0)	\$0.0	\$0.0	\$0.0	(\$12,003.3)	(\$131,361.6)	(\$297,465.0)
Outside Withdrawals	(\$17,553.5)	(\$19,150.8)	(\$16,335.4)	(\$29,504.3)	(\$7,437.2)	(\$21,428.1)	(\$18,602.2)	(\$29,368.4)	(\$7,600.0)	(\$10,530.0)	(\$16,900.3)	(\$63,569.4)	(\$257,979.6)
Returned Checks/Miscellaneous	(\$220.6)	(\$209.2)	(\$207.2)	(\$416.3)	(\$75.4)	(\$77.5)	(\$36.5)	(\$539.9)	(\$101.6)	(\$109.1)	(\$314.9)	(\$854.5)	(\$3,162.7)
TRAN/Other Payments-county	(\$4,500.0)	\$0.0	(\$3,427.3)	(\$16,172.0)	(\$2,338.3)	(\$5,081.4)	(\$28,113.3)	(\$8,000.0)	(\$652.6)	(\$5,191.4)	(\$4,145.6)	(\$1,400.6)	(\$79,022.5)
TRAN/Other Payments-schools	(\$469.9)	(\$1,312.3)	(\$1,250.0)	(\$17,284.0)	(\$31,046.8)	(\$41,693.8)	(\$29,386.0)	(\$12,666.6)	(\$9,548.7)	(\$31,364.0)	(\$8,143.9)	(\$9,045.7)	(\$193,211.7)
GO Bond Payments	(\$34,773.5)	(\$49,625.4)	(\$17,153.0)	(\$1,743.6)	\$0.0	(\$33,738.4)	(\$41,401.1)	(\$22,670.5)	(\$40,981.9)	(\$3,474.1)	\$0.0	(\$117.7)	(\$245,679.2)
Housing Authority	(\$3,185.8)	(\$3,110.1)	(\$3,311.1)	(\$3,041.9)	(\$3,065.8)	(\$3,068.7)	(\$3,597.5)	(\$5,942.3)	(\$2,627.7)	(\$2,975.0)	(\$3,302.5)	(\$3,890.6)	(\$41,119.0)
Payroll-county	(\$38,978.0)	(\$33,252.4)	(\$33,368.0)	(\$37,269.5)	(\$33,100.0)	(\$46,238.3)	(\$38,766.4)	(\$38,971.9)	(\$32,845.7)	(\$32,563.1)	(\$44,151.9)	(\$37,402.4)	(\$446,907.6)
schools	(\$36,234.0)	(\$49,226.6)	(\$50,655.7)	(\$49,617.9)	(\$50,374.4)	(\$52,500.7)	(\$30,943.5)	(\$30,325.8)	(\$39,688.9)	(\$44,777.0)	(\$44,200.7)	(\$57,960.6)	(\$536,505.8)
retirement	(\$50,007.9)	(\$13,292.7)	(\$11,806.2)	(\$12,663.5)	(\$12,644.0)	(\$12,397.5)	(\$12,099.9)	(\$12,105.9)	(\$13,375.4)	(\$11,853.4)	(\$11,693.9)	(\$12,062.5)	(\$186,002.8)
School Vendors	(\$47,049.2)	(\$55,897.7)	(\$53,825.4)	(\$49,337.9)	(\$59,650.7)	(\$63,772.2)	(\$58,416.8)	(\$57,924.2)	(\$45,210.1)	(\$69,151.0)	(\$44,140.0)	(\$67,703.2)	(\$672,078.4)
Controllers EDP	(\$66,636.7)	(\$53,759.8)	(\$51,125.9)	(\$52,177.4)	(\$59,730.2)	(\$53,372.9)	(\$66,016.4)	(\$51,824.2)	(\$47,597.6)	(\$69,127.8)	(\$65,393.6)	(\$52,773.1)	(\$689,535.6)
SMCCCD	(\$7,384.9)	(\$18,128.3)	(\$11,183.4)	(\$12,500.0)	(\$34,889.5)	(\$13,586.7)	(\$11,154.0)	(\$10,212.1)	(\$16,950.8)	(\$14,895.0)	(\$12,062.1)	(\$15,745.1)	(\$178,691.9)
Other ARS Debits	(\$12,660.1)	(\$14,224.5)	(\$27,347.4)	(\$15,733.3)	(\$22,756.5)	(\$20,167.1)	(\$18,326.7)	(\$16,022.6)	(\$14,537.3)	(\$19,505.5)	(\$20,186.6)	(\$18,678.6)	(\$220,146.2)
TOTAL CASH OUT:	(\$321,333.5)	(\$311,189.8)	(\$290,555.9)	(\$392,765.6)	(\$320,214.8)	(\$411,059.1)	(\$357,375.3)	(\$296,574.4)	(\$271,718.3)	(\$315,516.4)	(\$286,639.3)	(\$603,927.2)	(\$4,178,869.6)
TOTAL ESTIMATED CASH FLOW	(\$39,588.7)	(\$66,573.4)	\$38,332.3	\$278,889.5	(\$36,343.4)	(\$188,707.1)	(\$130,363.3)	(\$58,160.8)	(\$80,385.5)	\$33,670.5	\$195,136.3	\$147,919.6	\$93,826.1
QUARTERLY CASH FLOW TOTALS			(\$67,829.7)			\$53,839.0			(\$268,909.6)			\$376,726.4	
**MATURING SECURITIES	\$278,000.0	\$170,000.0	\$256,995.0	\$50,000.0	\$50,000.0	\$0.0	\$35,000.0	\$60,000.0	\$23,750.0	\$20,000.0	\$42,000.0	\$60,000.0	\$1,045,745.0
** Excludes any overnight investment													
Possible Calls	\$10,000.0	\$40,000.0	\$10,000.0	\$35,000.0	\$131,750.0	\$65,000.0	\$110,000.0	\$25,000.0	\$10,000.0	\$0.0	\$30,000.0	\$10,000.0	\$476,750.0
State Funding Removed	(\$147,164.4)	(\$136,756.5)	(\$22,648.4)	\$176,329.2	(\$98,278.9)	(\$254,990.5)	(\$208,082.7)	(\$164,089.0)	(\$172,625.3)	(\$34,657.4)	\$127,928.2	\$64,322.0	(\$870,713.7)

MONTHLY YIELD CURVE

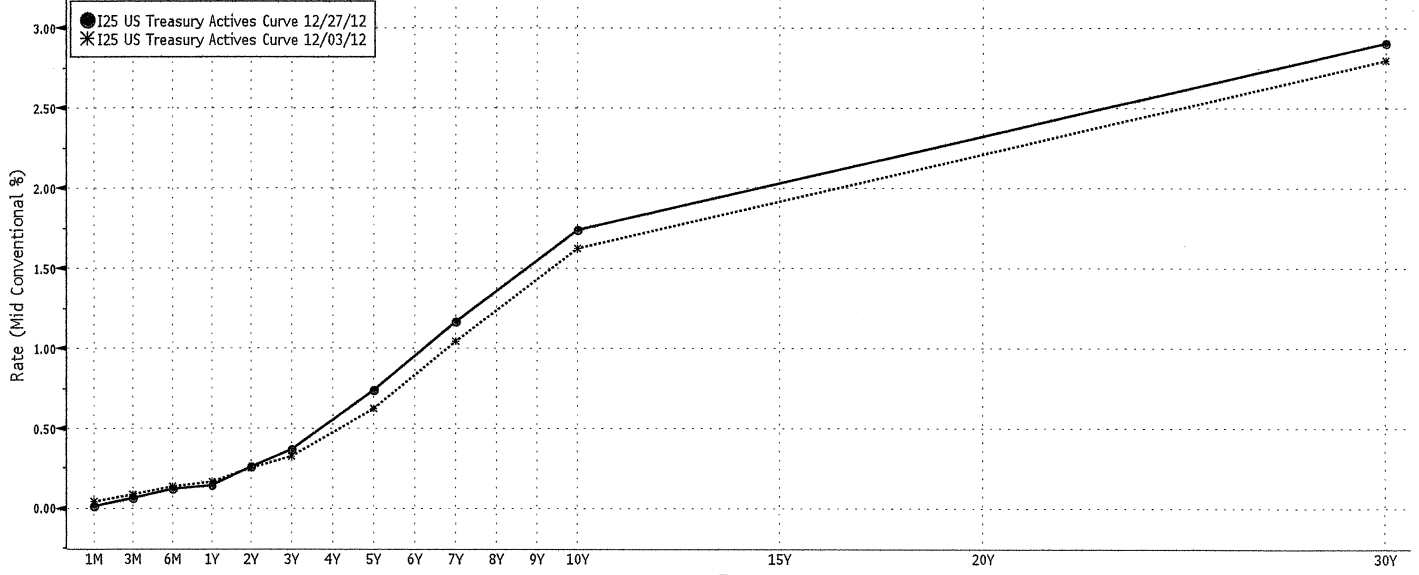
December 2012

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<HELP> for explanation.

US Treasury Actives Cu 97) Actions 98) Table 99) Feedback Graph Curves

Last 1D 1W 1M 12/31/12 Date ▾ Lower Chart Hist Table ◿ ◀ Curve List Interpolation & RV



Curve ID	3M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
I25 12/27/12	0.068	0.145	0.264	0.368	0.736	1.170	1.737	2.910
I25 12/03/12	0.084	0.170	0.252	0.326	0.624	1.045	1.622	2.799
I25 (12/27/1	-0.015	-0.025	0.012	0.042	0.112	0.125	0.116	0.111

3) Show All Tenors >

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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MONTHLY YIELD CURVE

December 2012

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US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback

Page 1/1 Graph Curves

Last 1D 1W 1M 12/31/12 Date ▼

« Curve List

Interpolation & RV

⊙Values and Members ○Values ○Members

Constituents

⊞ Export Page

I25 US Treasury Actives Curve				I25 US Treasury Actives Curve			I25 (Change)	
12/27/12				12/03/12			12/27/12-12/03/12	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 01/24/13 Govt	0.018	0.018	B 0 01/03/13 Govt	0.042	0.043	-0.025	-0.025
3M	B 0 03/28/13 Govt	0.068	0.068	B 0 03/07/13 Govt	0.083	0.084	-0.015	-0.015
6M	B 0 06/27/13 Govt	0.123	0.124	B 0 06/06/13 Govt	0.135	0.137	-0.012	-0.012
1Y	B 0 12/12/13 Govt	0.143	0.145	B 0 11/14/13 Govt	0.168	0.170	-0.025	-0.025
2YT	0 1/8 12/31/14 Govt	99-23 1/4	0.264	T 0 1/4 11/30/14 Govt	100-00	0.252	-0.273	0.012
3YT	0 1/4 12/15/15 Govt	99-21	0.368	T 0 3/8 11/15/15 Govt	100-04 3/4	0.326	-0.492	0.042
5YT	0 3/4 12/31/17 Govt	100-02 1/4	0.736	T 0 5/8 11/30/17 Govt	100-00 1/4	0.624	0.063	0.112
7YT	1 1/8 12/31/19 Govt	99-22 1/4	1.170	T 1 11/30/19 Govt	99-22 1/4	1.045		0.125
10YT	1 5/8 11/15/22 Govt	98-31+	1.737	Same	100-01	1.622	-1.047	0.116
30YT	2 3/4 11/15/42 Govt	96-26 1/4	2.910	Same	99-00 1/4	2.799	-2.188	0.111

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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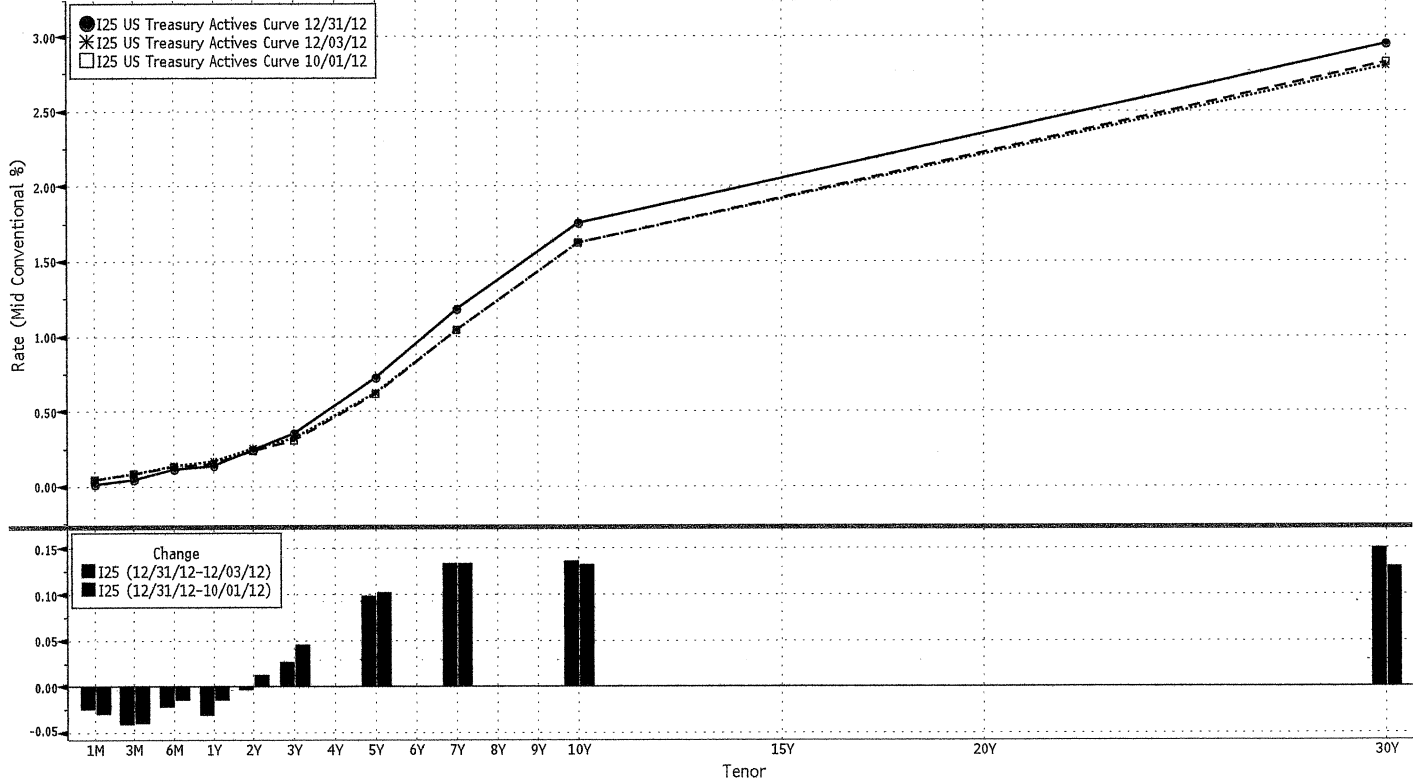
QUARTERLY YIELD CURVE

Oct., Nov., & Dec. 2012

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<HELP> for explanation.

US Treasury Actives Cu 97) Actions 98) Table 99) Feedback Graph Curves
 Last 1D 1W 1M 10/01/12 12/31/12 Date ▾ Lower Chart **Hist Chart** << Curve List Interpolation & RV



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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QUARTERLY YIELD CURVE

Oct., Nov., & Dec. 2012

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<HELP> for explanation.

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US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback

Page 1/1 Graph Curves

Last 1D 1W 1M 10/01/12 12/31/12 Date ▼

« Curve List

Interpolation & RV

⊙ Values and Members ○ Values ○ Members Constituents Ⓜ Export Page

I25 US Treasury Actives Curve				I25 US Treasury Actives Curve				I25 US Treasury Actives Curve			
12/31/12				12/03/12				10/01/12			
Tenor	Description	Mid Pric	Mid Yield	Description	Mid Pric	Mid Yield	Description	Mid Pric	Mid Yield	Price	
1M	B 0 01/24/13 Govt	0.018	0.018	B 0 01/03/13 Govt	0.042	0.043	B 0 10/25/12 Govt	0.048	0.048	-0.02	
3M	B 0 03/28/13 Govt	0.042	0.043	B 0 03/07/13 Govt	0.083	0.084	B 0 12/27/12 Govt	0.083	0.084	-0.04	
6M	B 0 06/27/13 Govt	0.113	0.114	B 0 06/06/13 Govt	0.135	0.137	B 0 03/28/13 Govt	0.128	0.129	-0.02	
1Y	B 0 12/12/13 Govt	0.138	0.140	B 0 11/14/13 Govt	0.168	0.170	B 0 09/19/13 Govt	0.153	0.155	-0.03	
2YT	0 1/8 12/31/14 G	99-24 1/4	0.249	T 0 1/4 11/30/14 G	00-00	0.252	T 0 1/4 09/30/14 G	00-01	0.236	-0.24	
3YT	0 1/4 12/15/15 G	99-22+	0.353	T 0 3/8 11/15/15 G	00-04 3/4	0.326	T 0 1/4 09/15/15 G	99-26 3/4	0.307	-0.44	
5YT	0 3/4 12/31/17 G	00-04 1/4	0.724	T 0 5/8 11/30/17 G	00-00 1/4	0.624	T 0 5/8 09/30/17 G	00-00 3/4	0.621	0.125	
7YT	1 1/8 12/31/19 G	99-20 1/4	1.180	T 1 11/30/19 Govt	99-22 1/4	1.045	T 1 09/30/19 Govt	99-22 1/4	1.045	-0.06	
10YT	1 5/8 11/15/22 G	98-25+	1.758	Same	00-01	1.622	T 1 5/8 08/15/22 G	99-31 3/4	1.626	-1.23	
30YT	2 3/4 11/15/42 G	96-01 1/4	2.950	Same	99-00 1/4	2.799	T 2 3/4 08/15/42 G	98-18 3/4	2.820	-2.96	

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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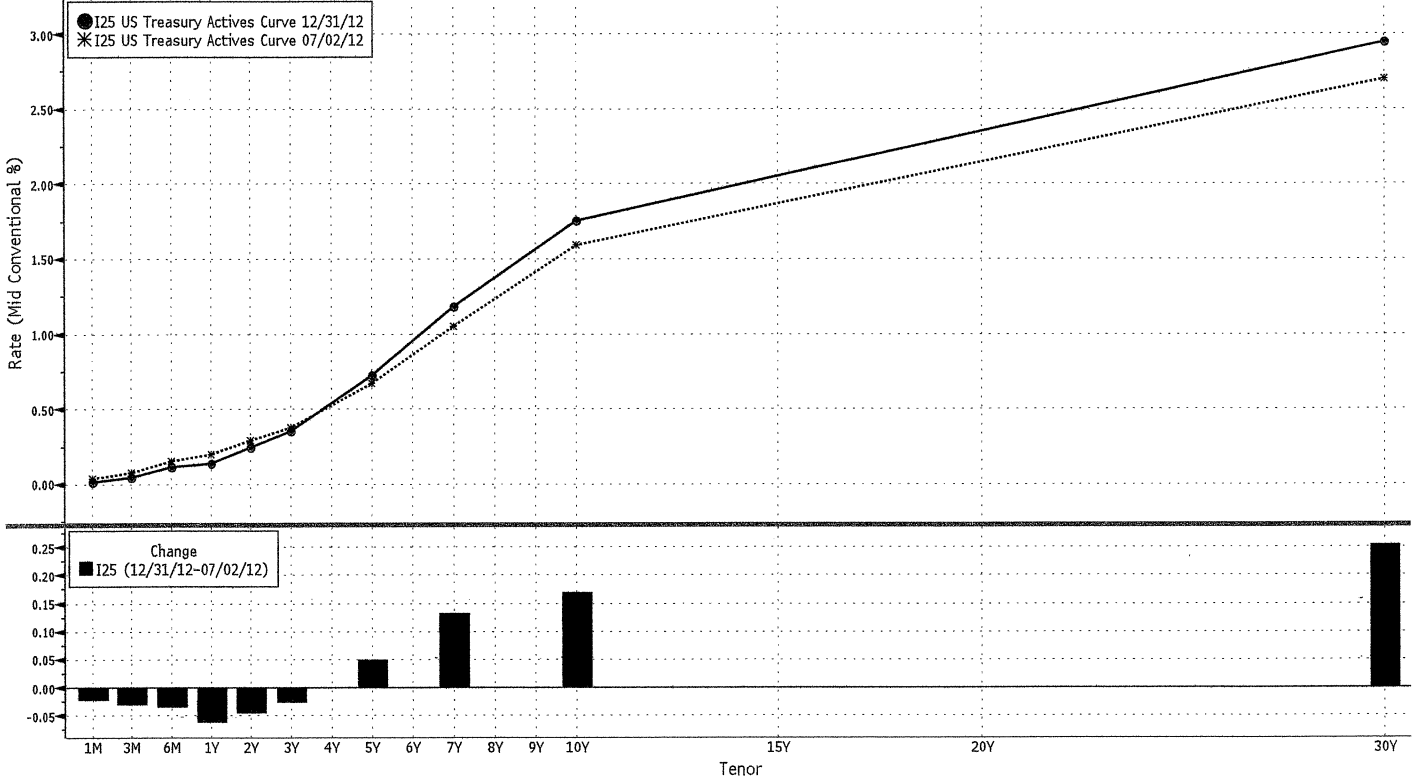
SEMI-ANNUAL YIELD CURVE

July – Dec. 2012

Page 1 of 2

<HELP> for explanation.

US Treasury Actives Cu 97) Actions 98) Table 99) Feedback Graph Curves
 Last 1D 1W 1M 07/02/12 12/31/12 Date ▾ Lower Chart **Hist Chart** « Curve List Interpolation & RV



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SEMI-ANNUAL YIELD CURVE

July – Dec. 2012

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<HELP> for explanation.

US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback

Page 1/1 Graph Curves

Last 1D 1W 1M 07/02/12 12/31/12 Date ▼

« Curve List

Interpolation & RV

⊙Values and Members ○Values ○Members Constituents

I25 US Treasury Actives Curve				I25 US Treasury Actives Curve			I25 (Change)	
12/31/12				07/02/12			12/31/12-07/02/12	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 01/24/13 Govt	0.018	0.018	B 0 07/26/12 Govt	0.040	0.041	-0.023	-0.023
3M	B 0 03/28/13 Govt	0.042	0.043	B 0 09/27/12 Govt	0.073	0.074	-0.030	-0.030
6M	B 0 06/27/13 Govt	0.113	0.114	B 0 12/27/12 Govt	0.148	0.150	-0.035	-0.036
1Y	B 0 12/12/13 Govt	0.138	0.140	B 0 06/27/13 Govt	0.198	0.201	-0.060	-0.061
2Y	T 0 1/8 12/31/14 Govt	99-24 1/4	0.249	T 0 1/4 06/30/14 Govt	99-29 1/4	0.295	-0.156	-0.047
3Y	T 0 1/4 12/15/15 Govt	99-22+	0.353	T 0 3/8 06/15/15 Govt	99-31 3/4	0.379	-0.289	-0.026
5Y	T 0 3/4 12/31/17 Govt	100-04 1/4	0.724	T 0 3/4 06/30/17 Govt	100-12	0.674	-0.242	0.049
7Y	T 1 1/8 12/31/19 Govt	99-20 1/4	1.180	T 1 06/30/19 Govt	99-21 3/4	1.048	-0.047	0.132
10Y	T 1 5/8 11/15/22 Govt	98-25+	1.758	T 1 3/4 05/15/22 Govt	101-14 3/4	1.589	-2.664	0.169
30Y	T 2 3/4 11/15/42 Govt	96-01 1/4	2.950	T 3 05/15/42 Govt	106-06	2.697	-10.148	0.253

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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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MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	12/31/2012	<u>POOL</u>
2.23	AVERAGE MATURITY (yrs)	1.7
2.12	DURATION (yrs)	1.6
.44	YIELD TO MATURITY (%)	0.4

TIME WEIGHTED/TOTAL RETURN

-0.031	1 MONTH (%)	-0.04
0.117	3 MONTHS (%)	0.11
0.716	6 MONTHS (%)	0.49
1.507	1 YEAR (%)	1.12

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

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

<u>POOL</u>	EARNINGS RATES ending 12/31/12	<u>LAIF (estimate)</u>
0.97%	1 MONTH	0.32%
0.95%	3 MONTHS	0.33%
0.91%	6 MONTHS	0.35%
0.97%	1 YEAR	0.36%