



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending February 29, 2012 were 1.02%. The current average maturity of the portfolio is 1.7 years with an average duration of 1.7 years. The current size of the pool is \$2,598 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

March 9, 2012

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

	<u>02/29/12 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	260,000,000	182,068
Federal Agencies	758,000,000	360,038
Corporate Notes	306,250,000	411,857
Floating Rate Securities	174,000,000	121,504
<u>Short Term Investments</u>		
U S Treasury Notes	50,000,000	32,920
Federal Agencies	492,974,000	108,384
Corporate Notes	20,000,000	22,257
Floating Rate Securities	60,000,000	26,169
LAIF	38,000,000	9,033
Commercial Paper	79,000,000	17,626
U S Treasury Bills	35,000,000	0
Repurchase Agreements	325,000,000	1,306
SUBTOTAL - ACCRUED INCOME	\$2,598,224,000	\$1,293,162
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		334,082
Federal Agencies		102,568
Corporate Notes		245,011
Floating Rate Securities		142,762
Commercial Paper		8,273
Repurchase Agreements		22,434
GROSS POOL RATE/EARNINGS*	1.02%	\$2,148,292
POOL 1 NET EARNINGS RATE*	0.85%	
POOL 2 NET EARNINGS RATE*	0.88%	
POOL 3 NET EARNINGS RATE*	0.90%	

* - Earnings %'s are based on FEBRUARY 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

February 29, 2012

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,598,224,000	Average YTM	0.5
Market Value	2,614,558,804.25	Average Maturity (yrs)	1.7
Total Cost	2,598,123,765.00	Average Coupon (%)	0.747
Net Gain/Loss	16,435,039.25	Average Duration	1.7
Annual Income	19,260,028.90	Average Moody Rating	Aa2
Accrued Interest	4,092,660.27	Average S&P Rating	AA-
Number of Issues	124		

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	37	1,101,279,722.23	42.1	0.2	0.309 %	0.3
1 Yr - 3 Yrs	59	1,011,611,062.81	38.7	0.6	0.907 %	1.9
3 Yrs - 5 Yrs	26	411,235,526.75	15.7	1.1	1.430 %	4.2
5 Yrs - 7 Yrs	2	90,432,492.46	3.5	1.2	1.209 %	5.6

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%	71	1,861,899,654.28	71.2	0.3	0.399 %	1.2
1% - 3%	49	709,673,704.41	27.1	0.9	1.504 %	2.8
3% - 5%	4	42,985,445.56	1.6	0.8	3.388 %	2.5

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	37	1,101,279,722.23	42.1	0.2	0.309 %	0.3
1 Yr - 3 Yrs	59	1,011,611,062.81	38.7	0.6	0.907 %	1.9
3 Yrs - 5 Yrs	27	451,148,100.08	17.3	1.1	1.392 %	4.3
5 Yrs - 7 Yrs	1	50,519,919.13	1.9	1.3	1.375 %	6.2

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

February 29, 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	83	2,030,277,737.31	77.7	0.4	0.615 %	1.6
Aa1	3	41,387,182.03	1.6	0.9	2.419 %	1.6
Aa2	13	166,690,111.69	6.4	1.0	1.862 %	2.7
Aa3	14	174,038,073.27	6.7	0.8	1.018 %	2.0
A1	3	39,682,310.97	1.5	0.9	1.344 %	2.2
A2	2	35,154,086.11	1.3	0.8	0.875 %	2.8
A3	1	10,287,235.56	0.4	1.5	2.000 %	4.4
P-1	4	78,962,246.20	3.0	0.3	0.000 %	0.1
Not Rated	1	38,079,821.11	1.5	0.4	0.380 %	0.1

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	2	24,121,907.78	0.9	0.4	1.013 %	1.8
AA+	84	2,025,044,410.18	77.5	0.5	0.651 %	1.7
AA	5	53,197,802.22	2.0	0.8	2.922 %	2.7
AA-	14	207,289,317.89	7.9	0.8	1.271 %	2.1
A+	9	123,412,385.38	4.7	0.7	0.843 %	1.8
A	3	44,181,489.05	1.7	1.0	1.042 %	2.2
A-	2	20,269,424.44	0.8	1.2	1.444 %	3.7
A-1+	3	58,988,402.20	2.3	0.3	0.000 %	0.1
A-1	1	19,973,844.00	0.8	0.4	0.000 %	0.3
Not Rated	1	38,079,821.11	1.5	0.4	0.380 %	0.1

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
February 29, 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 0.380% Due 03-31-12			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	79,821.11	38,079,821.11		1.46
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	100.03	20,006,000.00	17,896.67	20,023,896.67	A+	0.77
DEUTSCHE BANK NY - CD FLOATER 1.215% Due 01-18-13			10,000,000	100.00	10,000,000.00	99.50	9,950,400.00	14,173.83	9,964,573.83	A+	0.38
ROYAL BANK OF CANADA NY 2.250% Due 03-15-13			20,000,000	102.52	20,503,200.00	101.37	20,273,400.00	205,000.00	20,478,400.00	AA-	0.78
			<u>50,000,000</u>		<u>50,538,600.00</u>		<u>50,229,800.00</u>	<u>237,070.50</u>	<u>50,466,870.50</u>		<u>1.92</u>
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.160% Due 03-01-12			200,000,000	100.00	200,000,000.00	100.00	200,000,000.00	0.00	200,000,000.00	AA+	7.66
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.120% Due 03-01-12			125,000,000	100.00	125,000,000.00	100.00	125,000,000.00	0.00	125,000,000.00	AA+	4.79
			<u>325,000,000</u>		<u>325,000,000.00</u>		<u>325,000,000.00</u>	<u>0.00</u>	<u>325,000,000.00</u>		<u>12.45</u>
COMMERCIAL PAPER											
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 03-12-12			14,000,000	99.99	13,998,673.89	100.00	13,999,486.20	0.00	13,999,486.20	A-1+	0.54
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 03-20-12			25,000,000	99.91	24,977,500.00	99.98	24,996,250.00	0.00	24,996,250.00	A-1+	0.96
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-02-12			20,000,000	99.84	19,967,555.56	99.96	19,992,666.00	0.00	19,992,666.00	A-1+	0.77
UNION BANK NA 0.000% Due 06-15-12			20,000,000	99.85	19,969,200.00	99.87	19,973,844.00	0.00	19,973,844.00	A-1	0.77
			<u>79,000,000</u>		<u>78,912,929.45</u>		<u>78,962,246.20</u>	<u>0.00</u>	<u>78,962,246.20</u>		<u>3.02</u>
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 03-31-12			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	0.00	35,000,000.00	AA+	1.34
FLOATING RATE SECURITIES											
COCA-COLA CO. 0.507% Due 05-15-12			20,000,000	100.00	20,000,000.00	100.09	20,017,620.00	3,944.89	20,021,564.89	A+	0.77
PROCTER & GAMBLE CO. 0.493% Due 11-14-12			10,000,000	100.00	10,000,000.00	100.20	10,019,840.00	2,053.25	10,021,893.25	AA-	0.38

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 29, 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
TORONTO-DOMINION BANK FLOATER 0.600% Due 07-26-13			35,000,000	100.00	35,000,000.00	100.30	35,104,510.00	19,842.59	35,124,352.59	AA-	1.34
GOLDMAN SACHS GROUP INC.-FLOATER 1.428% Due 07-29-13			9,000,000	100.00	9,000,000.00	99.03	8,912,628.00	10,710.45	8,923,338.45	A	0.34
JP MORGAN CHASE & CO CB FLOATER 1.119% Due 09-30-13			10,000,000	100.68	10,068,240.00	100.67	10,067,300.00	18,953.38	10,086,253.38	A	0.39
TORONTO-DOMINION BANK FLOAT 0.997% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.77	20,153,280.00	15,506.56	20,168,786.56	AA-	0.77
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.952% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.29	10,028,690.00	11,372.78	10,040,062.78	AA-	0.38
JP MORGAN CHASE & CO FLOATER 1.216% Due 01-24-14			10,000,000	100.11	10,011,400.00	100.42	10,041,920.00	11,817.94	10,053,737.94	A+	0.38
PROCTER & GAMBLE CO. - FLOATER 0.451% Due 02-06-14			20,000,000	100.00	20,000,000.00	100.10	20,019,900.00	5,757.67	20,025,657.67	AA-	0.77
CISCO SYSTEMS INC. - FLOATER 0.593% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.42	20,083,460.00	25,362.52	20,108,822.52	A+	0.77
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 1.014% Due 04-07-14			10,000,000	100.00	10,000,000.00	99.74	9,973,560.00	14,922.59	9,988,482.59	AA+	0.38
BERKSHIRE HATHAWAY INC. FLOATER 1.157% Due 08-15-14			20,000,000	100.00	20,000,000.00	101.25	20,250,780.00	9,000.60	20,259,780.60	AA+	0.78
ROYAL BANK OF CANADA 1.127% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.23	10,022,680.00	9,390.92	10,032,070.92	AA-	0.38
			<u>204,000,000</u>		<u>204,079,640.00</u>		<u>204,696,168.00</u>	<u>158,636.13</u>	<u>204,854,804.13</u>		<u>7.84</u>
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.32	20,065,000.00	21,388.89	20,086,388.89	AA-	0.77
GENERAL ELECTRIC CAPITAL CORPORATION 1.875% Due 09-16-13			10,000,000	101.44	10,143,541.67	101.35	10,135,470.00	84,895.83	10,220,365.83	AA+	0.39
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.81	13,862,062.50	50,798.61	13,912,861.11	AAA	0.53
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.84	10,683,600.00	193,111.11	10,876,711.11	AA	0.41
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.74	10,174,380.00	34,666.67	10,209,046.67	AAA	0.39
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	105.88	10,588,260.00	92,444.44	10,680,704.44	AA	0.41
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.86	10,186,230.00	34,722.22	10,220,952.22	AA-	0.39
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	101.71	7,628,625.00	12,890.62	7,641,515.62	AA-	0.29
IBM Corp 0.875% Due 10-31-14			15,000,000	99.89	14,983,200.00	100.46	15,068,850.00	43,385.42	15,112,235.42	A+	0.58
WALT DISNEY COMPANY 0.875% Due 12-01-14			25,000,000	99.67	24,918,250.00	100.47	25,118,425.00	53,472.22	25,171,897.22	A	0.96

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 29, 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
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	102.59	10,259,150.00	29,861.11	10,289,011.11	AA+	0.39
INTERNATIONAL BUSINESS MACHINE CORPORATION 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	99.51	14,926,455.00	5,270.83	14,931,725.83	A+	0.57
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	107.09	10,709,470.00	16,000.00	10,725,470.00	AA+	0.41
AT&T INC. 0.875% Due 02-13-15			10,000,000	99.93	9,992,900.00	99.78	9,978,300.00	3,888.89	9,982,188.89	A-	0.38
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	105.81	10,581,150.00	69,000.00	10,650,150.00	AA	0.41
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	106.39	10,638,560.00	64,000.00	10,702,560.00	AA	0.41
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	102.36	10,236,010.00	51,666.67	10,287,676.67	AA	0.39
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	102.85	15,428,130.00	103,125.00	15,531,255.00	AA+	0.59
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	104.52	7,316,106.00	41,319.44	7,357,425.44	AA-	0.28
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	103.39	6,203,154.00	12,025.00	6,215,179.00	A+	0.24
PROCTER & GAMBLE CO. CB 1.450% Due 08-15-16			5,000,000	99.20	4,959,800.00	101.62	5,081,150.00	2,819.44	5,083,969.44	AA-	0.19
TOYOTA MOTOR CREDIT CORPORATION 2.000% Due 09-15-16			15,000,000	99.48	14,922,150.00	101.85	15,277,515.00	136,666.67	15,414,181.67	AA-	0.59
TORONTO-DOMINION BANK CB 2.375% Due 10-19-16			15,000,000	99.44	14,916,600.00	103.10	15,465,015.00	128,645.83	15,593,660.83	AA-	0.59
VERIZON COMMUNICATIONS 2.000% Due 11-01-16			10,000,000	99.37	9,937,300.00	102.22	10,221,680.00	65,555.56	10,287,235.56	A-	0.39
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	101.86	20,371,920.00	30,611.11	20,402,531.11	AA+	0.78
INTERNATIONAL BUSINESS MACHINE CORPORATION 1.250% Due 02-06-17			7,000,000	99.56	6,968,990.00	99.64	6,975,059.00	5,590.28	6,980,649.28	A+	0.27
			<u>306,250,000</u>		<u>305,691,121.67</u>		<u>313,179,726.50</u>	<u>1,387,821.87</u>	<u>314,567,548.38</u>		<u>12.00</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.235% Due 05-01-12			20,000,000	100.00	20,000,000.00	100.01	20,002,280.00	3,660.22	20,005,940.22	AA+	0.77
FEDERAL FARM CREDIT BANK - MONTHLY FLOATER 0.285% Due 09-20-12			20,000,000	100.07	20,015,000.00	100.08	20,016,120.00	1,424.00	20,017,544.00	AA+	0.77
			<u>40,000,000</u>		<u>40,015,000.00</u>		<u>40,018,400.00</u>	<u>5,084.22</u>	<u>40,023,484.22</u>		<u>1.53</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 29, 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 AGENCY SECURITIES											
FREDDIE MAC DISCOUNT 0.000% Due 05-15-12			25,000,000	99.97	24,993,416.67	99.99	24,997,925.00	0.00	24,997,925.00	AA+	0.96
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-16-12			32,000,000	99.97	31,989,920.00	99.99	31,997,312.00	0.00	31,997,312.00	AA+	1.23
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-30-12			25,000,000	99.96	24,990,000.00	99.99	24,997,500.00	0.00	24,997,500.00	AA+	0.96
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-01-12			48,609,000	99.96	48,591,279.72	99.98	48,601,562.82	0.00	48,601,562.82	AA+	1.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-06-12			25,000,000	99.96	24,991,250.00	99.98	24,995,950.00	0.00	24,995,950.00	AA+	0.96
FREDDIE DISCOUNT 0.000% Due 06-11-12			25,000,000	99.98	24,994,513.89	99.98	24,995,750.00	0.00	24,995,750.00	AA+	0.96
FREDDIE DISCOUNT 0.000% Due 06-18-12			20,000,000	99.97	19,993,038.89	99.98	19,996,360.00	0.00	19,996,360.00	AA+	0.77
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 06-19-12			25,000,000	99.97	24,993,472.22	99.98	24,995,425.00	0.00	24,995,425.00	AA+	0.96
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			10,000,000	99.89	9,988,700.00	100.35	10,034,820.00	23,263.89	10,058,083.89	AA+	0.38
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-12			3,200,000	99.95	3,198,528.00	99.97	3,199,068.80	0.00	3,199,068.80	AA+	0.12
FREDDIE DISCOUNT 0.000% Due 07-11-12			4,165,000	99.95	4,163,070.22	99.97	4,163,779.65	0.00	4,163,779.65	AA+	0.16
FEDERAL HOME LOAN BANK 0.350% Due 07-17-12	03-29-12	100.00	20,000,000	100.00	20,000,000.00	100.01	20,001,820.00	11,666.67	20,013,486.67	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-19-12			20,000,000	99.97	19,993,666.67	99.97	19,993,780.00	0.00	19,993,780.00	AA+	0.77
FREDDIE DISCOUNT 0.000% Due 07-24-12			20,000,000	99.95	19,990,711.11	99.97	19,993,560.00	0.00	19,993,560.00	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	100.42	25,103,925.00	22,656.25	25,126,581.25	AA+	0.96
FEDERAL HOME LOAN BANK 0.330% Due 08-08-12	04-26-12	100.00	25,000,000	99.98	24,995,000.00	100.03	25,007,425.00	28,187.50	25,035,612.50	AA+	0.96
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	100.72	10,071,630.00	9,236.11	10,080,866.11	AA+	0.39
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.35	30,105,390.00	5,104.17	30,110,494.17	AA+	1.15
FEDERAL HOME LOAN BANK			15,000,000	99.78	14,967,600.00	101.03	15,154,455.00	66,354.17	15,220,809.17	AA+	0.58

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 29, 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
1.625% Due 11-21-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.86	19,971,200.00	101.44	20,288,420.00	6,805.56	20,295,225.56	AA+	0.78
1.750% Due 02-22-13 FEDERAL HOME LOAN BANK	08-28-12	100.00	25,000,000	100.00	25,000,000.00	100.02	25,004,400.00	173.61	25,004,573.61	AA+	0.96
0.250% Due 02-28-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	101.45	15,218,175.00	107,656.25	15,325,831.25	AA+	0.58
1.625% Due 03-20-13 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	99.92	9,992,490.00	6,500.00	9,998,990.00	AA+	0.38
0.200% Due 05-02-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	101.69	20,338,180.00	108,888.89	20,447,068.89	AA+	0.78
1.750% Due 05-07-13 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	100.09	10,008,740.00	8,652.78	10,017,392.78	AA+	0.38
0.350% Due 05-30-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.98	24,994,750.00	101.31	25,327,775.00	7,812.50	25,335,587.50	AA+	0.97
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	100.09	10,008,750.00	1,000.00	10,009,750.00	AA+	0.38
0.600% Due 08-23-13 FEDERAL HOME LOAN BANK			35,000,000	99.86	34,951,350.00	100.25	35,089,005.00	486.11	35,089,491.11	AA+	1.34
0.500% Due 08-28-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-06-12	100.00	55,000,000	100.02	55,011,587.50	100.03	55,016,940.00	118,937.50	55,135,877.50	AA+	2.11
0.450% Due 09-06-13 FEDERAL HOME LOAN BANK	06-27-12	100.00	5,000,000	100.00	5,000,000.00	100.12	5,005,845.00	6,027.78	5,011,872.78	AA+	0.19
0.700% Due 09-27-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-18-12	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,460.00	20,013.89	10,023,473.89	AA+	0.38
0.550% Due 10-18-13 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.94	19,987,400.00	100.24	20,048,100.00	24,791.67	20,072,891.67	AA+	0.77
0.375% Due 10-30-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	11-14-12	100.00	45,000,000	99.99	44,996,333.33	100.09	45,039,240.00	78,750.00	45,117,990.00	AA+	1.73
0.600% Due 11-14-13 FEDERAL HOME LOAN BANK			22,000,000	99.74	21,942,580.00	100.01	22,002,266.00	0.00	22,002,266.00	AA+	0.84
0.375% Due 11-27-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	05-29-12	100.00	50,000,000	100.00	50,000,000.00	100.11	50,055,400.00	81,250.00	50,136,650.00	AA+	1.92
0.650% Due 11-29-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.96	9,995,700.00	100.71	10,070,820.00	14,791.67	10,085,611.67	AA+	0.39
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	100.08	5,004,250.00	5,989.58	5,010,239.58	AA+	0.19
0.625% Due 12-20-13											

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 29, 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 0.500% Due 12-27-13	12-27-12	100.00	10,000,000	100.24	10,024,027.78	100.04	10,004,440.00	8,611.11	10,013,051.11	AA+	0.38
FEDERAL HOME LOAN BANK 0.375% Due 01-29-14			37,000,000	99.98	36,992,600.00	99.96	36,984,756.00	11,562.50	36,996,318.50	AA+	1.42
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	100.07	25,017,300.00	2,500.00	25,019,800.00	AA+	0.96
FEDERAL HOME LOAN BANK 0.400% Due 02-26-14	03-26-12	100.00	20,000,000	99.99	19,998,000.00	99.96	19,992,340.00	666.67	19,993,006.67	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 03-28-14	03-28-12	100.00	8,000,000	100.70	8,055,920.00	100.08	8,006,776.00	50,333.33	8,057,109.33	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	101.76	10,175,720.00	19,375.00	10,195,095.00	AA+	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	101.61	20,322,800.00	1,111.11	20,323,911.11	AA+	0.78
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.650% Due 08-28-14	08-28-12	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,385.00	90.28	4,999,475.28	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-02-14	03-02-12	100.00	35,000,000	100.10	35,035,222.22	100.00	35,000,490.00	172,083.33	35,172,573.33	AA+	1.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.700% Due 09-19-14	09-19-12	100.00	5,000,000	100.00	5,000,000.00	99.89	4,994,690.00	15,555.56	5,010,245.56	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.850% Due 10-24-14	10-24-12	100.00	20,000,000	99.92	19,984,472.22	100.17	20,034,720.00	59,027.78	20,093,747.78	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.58	10,057,780.00	20,659.72	10,078,439.72	AA+	0.39
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	100.10	6,006,072.00	17,258.33	6,023,330.33	AA+	0.23
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	10,020,140.00	25,520.83	10,045,660.83	AA+	0.38
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	100.19	10,018,620.00	23,333.33	10,041,953.33	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 12-05-14	06-05-12	100.00	15,000,000	99.98	14,997,500.00	100.00	15,000,465.00	35,000.00	15,035,465.00	AA+	0.57

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 29, 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 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.74	10,073,600.00	14,583.33	10,088,183.33	AA+	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			25,000,000	99.73	24,932,000.00	100.10	25,024,200.00	45,833.33	25,070,033.33	AA+	0.96
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.240% Due 07-06-15	07-06-12	100.00	10,000,000	101.04	10,104,244.44	100.65	10,064,930.00	32,977.78	10,097,907.78	AA+	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.150% Due 11-30-15	11-30-12	100.00	5,000,000	100.00	5,000,000.00	100.36	5,017,850.00	14,215.28	5,032,065.28	AA+	0.19
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	100.14	10,013,640.00	5,277.78	10,018,917.78	AA+	0.38
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	99.76	4,988,185.00	590.28	4,988,775.28	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.800% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,375.00	555.56	4,986,930.56	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	100.06	5,003,160.00	45,555.56	5,048,715.56	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	100.31	10,030,990.00	65,833.33	10,096,823.33	AA+	0.38
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	100.09	5,004,350.00	10,555.56	5,014,905.56	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	101.45	10,144,910.00	52,430.56	10,197,340.56	AA+	0.39
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	100.64	25,160,775.00	38,888.89	25,199,663.89	AA+	0.96
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			40,000,000	99.52	39,810,000.00	99.72	39,889,240.00	23,333.33	39,912,573.33	AA+	1.53
			<u>1,210,974,000</u>		<u>1,210,747,754.88</u>		<u>1,213,968,393.28</u>	<u>1,578,315.97</u>	<u>1,215,546,709.25</u>		<u>46.50</u>
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 0.625% Due 01-31-13			50,000,000	99.59	49,796,875.00	100.39	50,197,250.00	24,896.98	50,222,146.98	AA+	1.92
UNITED STATES TREAS NTS 0.625% Due 04-30-13			50,000,000	100.00	50,000,000.00	100.47	50,234,400.00	103,880.49	50,338,280.49	AA+	1.92
UNITED STATES TREAS NTS 2.125% Due 05-31-15			10,000,000	100.30	10,030,468.75	105.23	10,522,660.00	53,125.00	10,575,785.00	AA+	0.40

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 29, 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
UNITED STATES TREAS NTS 0.875% Due 11-30-16			50,000,000	99.57	49,785,156.25	100.26	50,128,900.00	108,777.32	50,237,677.32	AA+	1.92
UNITED STATES TREAS NTS 0.875% Due 01-31-17			100,000,000	100.61	100,606,670.67	100.09	100,093,800.00	69,711.54	100,163,511.54	AA+	3.83
UNITED STATES TREAS NTS 1.375% Due 09-30-18			50,000,000	99.84	49,919,548.33	100.47	50,234,400.00	285,519.13	50,519,919.13	AA+	1.92
			310,000,000		310,138,719.00		311,411,410.00	645,910.46	312,057,320.46		11.93
TOTAL PORTFOLIO			2,598,224,000		2,598,123,765.00		2,610,466,143.98	4,092,660.27	2,614,558,804.25		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 02-01-12 Through 02-29-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
8/4/2011	2/4/2012	15,000,000.00	FEDERAL HOME LOAN BANK 0.400% Due 08-17-12	15,000,000.00	15,000,000.00	-	
8/4/2011	2/4/2012	5,000,000.00	FEDERAL HOME LOAN BANK 0.400% Due 08-17-12	5,000,000.00	5,000,000.00	-	
10/20/2011	2/6/2012	6,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPORATION 0.000% Due 02-06-12	5,998,910.00	5,998,910.00	-	
11/1/2011	2/14/2012	5,000,000.00	IBM Corp 0.875% Due 10-31-14	4,994,400.00	5,039,350.00	44,950.00	
11/1/2011	2/14/2012	5,000,000.00	IBM Corp 0.875% Due 10-31-14	4,994,400.00	5,042,050.00	47,650.00	
11/3/2011	2/14/2012	5,000,000.00	VERIZON COMMUNICATIONS 2.000% Due 11-01-16	4,968,650.00	5,107,350.00	138,700.00	
3/28/2011	2/15/2012	12,000,000.00	VERIZON COMMUNICATIONS CB FLOATER 0.973% Due 03-28-14	12,000,000.00	12,072,679.62	72,679.62	
10/21/2011	2/13/2012	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPORATION 0.000% Due 02-13-12	14,997,604.17	14,997,604.17	-	
7/13/2011	2/13/2012	15,000,000.00	FEDERAL HOME LOAN BANK 0.130% Due 02-13-12	14,997,930.00	14,997,930.00	-	
10/20/2011	2/15/2012	9,200,000.00	FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 02-15-12	9,198,190.67	9,198,190.67	-	
8/15/2011	2/15/2012	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPORATION 0.625% Due 08-15-13	5,000,000.00	5,000,000.00	-	
7/14/2011	2/16/2012	7,000,000.00	TORONTO-DOMINION BANK FLOATER 0.867% Due 07-14-14	7,000,000.00	7,024,430.00	24,430.00	
11/8/2011	2/16/2012	3,000,000.00	TORONTO-DOMINION BANK FLOAT 0.997% Due 11-01-13	3,000,000.00	3,019,800.00	19,800.00	
11/16/2011	2/16/2012	10,000,000.00	FEDERAL HOME LOAN BANK 0.300% Due 12-11-12	10,000,000.00	10,000,000.00	-	
11/17/2011	2/17/2012	10,000,000.00	FEDERAL HOME LOAN BANK 0.300% Due 12-10-12	10,000,000.00	10,000,000.00	-	
10/20/2011	2/21/2012	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-21-12	9,997,933.33	9,997,933.33	-	
10/20/2011	2/22/2012	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-22-12	14,996,875.00	14,996,875.00	-	
11/10/2011	2/23/2012	50,000,000.00	UNITED STATES TREAS NTS 1.000% Due 10-31-16	50,240,234.38	50,437,500.00	197,265.62	
6/23/2011	2/23/2012	20,000,000.00	FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 02-23-12	19,980,944.44	19,980,944.44	-	
8/29/2011	2/28/2012	15,000,000.00	FEDERAL HOME LOAN BANK 0.280% Due 09-07-12	15,000,000.00	15,000,000.00	-	
				237,366,071.99	237,911,547.23	545,475.24	
TOTAL GAINS						545,475.24	
TOTAL LOSSES							-

TOTAL REALIZED GAIN/LOSS **545,475.24**

**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

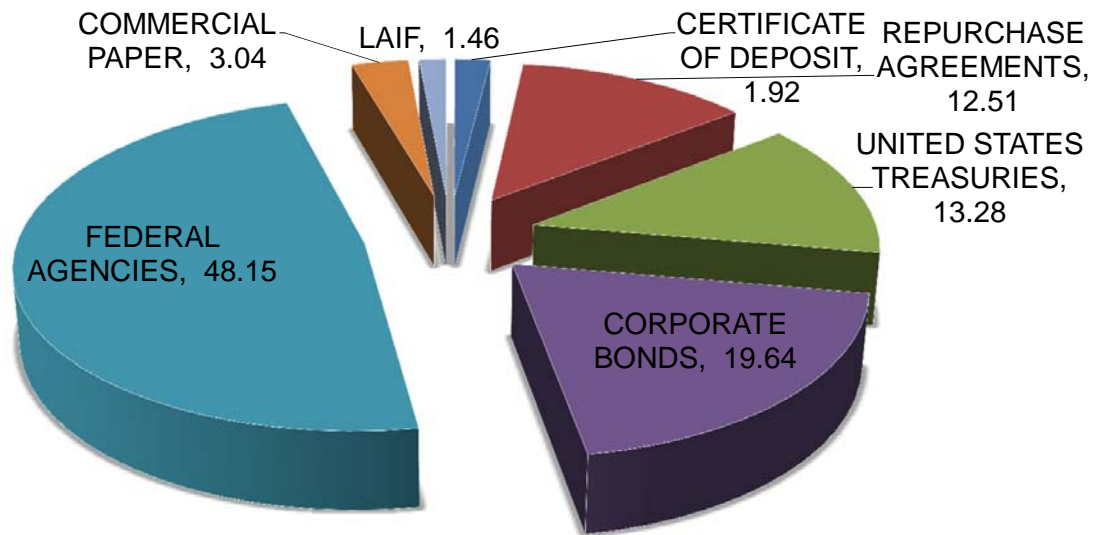
February 29, 2012						2,598,224,000	Portfolio Total
	<u>CN FRN</u>	<u>CN</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Abbott Labs	-	10,000,000			10,000,000	0.385%	
AT&T Company	-	10,000,000			10,000,000	0.385%	
Berkshire Hathwy	20,000,000	30,000,000			50,000,000	1.924%	
Canadian Imperial Bank NY	-			20,000,000	20,000,000	0.770%	
Chevron Corp	-	10,000,000			10,000,000	0.385%	
Cisco Systems Inc.	20,000,000	-	-	-	20,000,000	0.770%	
Coca-Cola Co.-Fltr	20,000,000	-			20,000,000	0.770%	
Deutsche Bank	-	-	-	10,000,000	10,000,000	0.385%	
General Elec. Captl Corp.	10,000,000	35,000,000	39,000,000		84,000,000	3.233%	
Goldman Sachs Group Inc.	9,000,000		-		9,000,000	0.346%	
Google Inc.	-	17,000,000	-		17,000,000	0.654%	
IBM Corp.	-	43,000,000	-		43,000,000	1.655%	
Johnson & Johnson	-	10,000,000	-	-	10,000,000	0.385%	
JP Morgan Chase	20,000,000	-	-	-	20,000,000	0.770%	
Microsoft Corp.	-	13,750,000	-	-	13,750,000	0.529%	
Procter & Gamble Co.	30,000,000	25,000,000			55,000,000	2.117%	
Royal Bank of Canada	10,000,000	-		20,000,000	30,000,000	1.155%	
Toronto Dominion Bank	55,000,000	22,500,000			77,500,000	2.983%	
Toyota Motor Credit	10,000,000	25,000,000	20,000,000		55,000,000	2.117%	
Union Bank	-		20,000,000		20,000,000	0.770%	
Verizon Communications	-	10,000,000	-		10,000,000	0.385%	
Wal Mart Stores	-	20,000,000			20,000,000	0.770%	
Walt Disney		25,000,000			25,000,000	0.962%	
	204,000,000	306,250,000	79,000,000	50,000,000	639,250,000	24.603%	

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 February 29, 2012

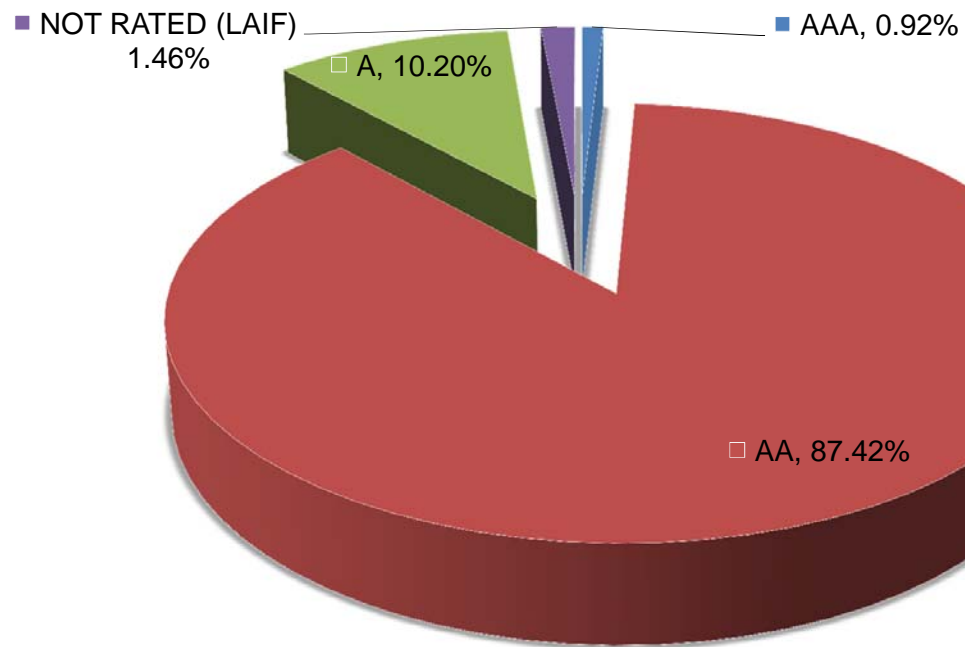
% by Par Value



Pooled Funds - Credit Quality San Mateo County Treasurer

As of February 29, 2012

by Market Value on S&P Rating



ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2012										2013		
	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	TOTAL
CASH IN:													
Taxes:													
Secured	\$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	\$48,539.3	\$47,749.2	\$1,438,213.6
Unsecured	\$372.1	\$33.8	\$35.1	\$30.9	\$2,910.6	\$49,653.6	\$30,578.7	\$1,354.9	\$716.5	\$674.6	\$116.4	\$89.8	\$86,567.0
Supplemental	\$2,035.0	\$3,325.8	\$486.4	\$939.5	\$620.5	\$872.0	\$554.7	\$880.6	\$1,395.2	\$3,831.3	\$2,430.2	\$1,724.8	\$19,096.0
Mixed	\$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	\$4,828.8	\$4,702.6	\$105,033.4
Automatics	\$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	\$24,922.3	\$34,317.0	\$341,080.3
Automatics - Schools Appt	\$0.0	\$10,468.6	\$9,035.7	\$914.0	\$20,941.5	\$20,789.9	\$33,283.8	\$6,086.0	\$13,257.3	\$11,611.5	\$36,141.6	\$5,586.6	\$168,116.5
Unscheduled Sub. (Lockbox)	\$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	\$46,511.8	\$30,279.5	\$394,331.9
Treasurer's Deposit	\$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	\$113,705.1	\$62,486.1	\$1,213,672.3
Hospitals (Treasurer's Office)	\$953.5	\$614.2	\$9,583.2	\$1,170.5	\$531.5	\$603.0	\$564.8	\$507.8	\$645.9	\$783.6	\$715.2	\$638.1	\$17,311.3
Revenue Services	\$286.5	\$245.1	\$213.3	\$258.8	\$242.9	\$280.0	\$242.9	\$234.8	\$216.1	\$177.1	\$222.9	\$217.6	\$2,838.0
Housing Authority	\$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	\$578.8	\$650.2	\$59,906.3
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$115,004.3	\$13,000.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$221.9	\$2,099.0	\$137,825.2
Bond Proceeds	\$29,959.0	\$3,519.0	\$0.0	\$14,700.0	\$0.0	\$0.0	\$7,647.9	\$0.0	\$0.0	\$1.0	\$1,753.1	\$52,323.8	\$109,903.8
Retirement Deposit	\$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	\$37,000.0
Coupon Interest	\$634.4	\$560.2	\$2,972.2	\$903.1	\$445.2	\$1,254.2	\$494.2	\$548.5	\$1,446.5	\$1,073.4	\$1,057.5	\$1,752.1	\$13,141.5
TOTAL CASH IN:	\$398,206.6	\$655,432.2	\$171,672.6	\$226,556.2	\$280,126.2	\$257,706.6	\$215,513.0	\$294,140.2	\$433,616.5	\$684,705.7	\$281,744.9	\$244,616.4	\$4,144,037.0
CASH OUT:													
Tax Apportionments: checks	\$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)	(\$1,679.4)	\$0.0	(\$267,006.5)
Outside Withdrawals	(\$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)	(\$17,553.5)	(\$19,150.8)	(\$460,999.8)
Returned Checks/Miscellaneous	(\$688.8)	(\$1,795.7)	(\$491.0)	(\$626.2)	(\$397.0)	(\$539.9)	(\$147.4)	(\$355.9)	(\$478.0)	(\$1,327.3)	(\$220.6)	(\$209.2)	(\$7,277.0)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools & GO BANS	(\$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)	(\$469.9)	(\$1,312.3)	(\$144,343.3)
Bond Payments-GO	(\$17,152.7)	(\$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)	(\$34,773.5)	(\$49,625.4)	(\$209,505.0)
Housing Authority	(\$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)	(\$3,185.8)	(\$3,110.1)	(\$65,451.5)
Payroll-county	(\$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)	(\$38,978.0)	(\$33,252.4)	(\$441,141.6)
schools	(\$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)	(\$36,234.0)	(\$49,226.6)	(\$513,779.4)
retirement	(\$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)	(\$50,007.9)	(\$13,292.7)	(\$228,500.6)
School Vendors	(\$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)	(\$47,049.2)	(\$55,897.7)	(\$683,135.6)
Controllers EDP	(\$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)	(\$66,636.7)	(\$53,759.8)	(\$708,046.1)
SMCCCD	(\$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)	(\$7,384.9)	(\$18,128.3)	(\$168,428.9)
Other ARS Debits	(\$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)	(\$12,660.1)	(\$14,224.5)	(\$205,107.3)
TOTAL CASH OUT:	(\$305,800.8)	(\$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)	(\$316,833.5)	(\$311,189.8)	(\$4,102,722.6)
TOTAL ESTIMATED CASH FLOW	\$92,405.8	\$226,551.2	(\$101,626.1)	(\$186,535.2)	(\$135,465.8)	(\$30,867.8)	(\$90,004.6)	\$30,562.5	\$169,414.5	\$168,542.0	(\$35,088.7)	(\$66,573.4)	\$41,314.4
QUARTERLY CASH FLOW TOTALS	\$92,405.8			\$30,795.7			(\$544,499.5)			(\$182,099.4)			
**MATURING SECURITIES 3/1/12	\$39,000.0	\$20,000.0	\$122,000.0	\$173,609.0	\$112,365.0	\$85,000.0	\$35,000.0	\$0.0	\$25,000.0	\$5,000.0	\$60,000.0	\$20,000.0	\$696,974.0
** Excludes any overnight investment													
Possible Calls 3/1/12	\$93,000.0	\$35,000.0	\$56,000.0	\$20,000.0	\$10,000.0	\$65,000.0	\$70,000.0	\$20,000.0	\$60,000.0	\$25,000.0	\$0.0	\$25,000.0	\$479,000.0
State Funding Removed	\$32,033.2	\$144,602.7	(\$157,081.4)	(\$268,780.0)	(\$194,134.3)	(\$120,802.0)	(\$184,995.4)	(\$34,501.2)	\$101,025.7	\$99,839.3	(\$142,664.4)	(\$136,756.5)	(\$862,214.3)

<HELP> for explanation.

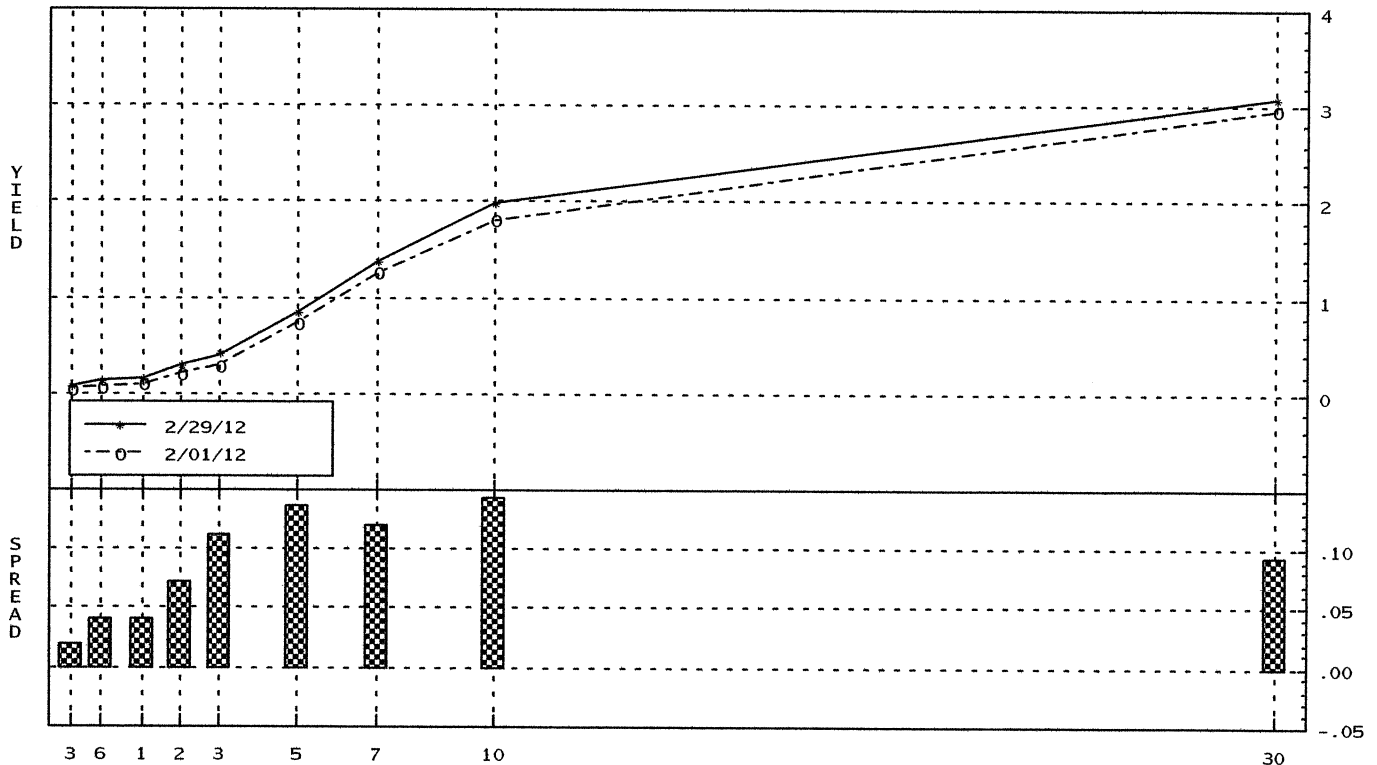
Corp **C15**

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE **2/ 1/12** **2/29/12**

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
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Corp **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **2/ 1/12** **2/29/12**

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

	<u>2/01/12</u>	<u>2/29/12</u>	<u>Change</u>
3 MONTH	0.056	0.076	0.0203
6 MONTH	0.086	0.127	0.0404
1 YEAR	0.117	0.158	0.0407
2 YEAR	0.223	0.293	0.0707
3 YEAR	0.298	0.410	0.1117
5 YEAR	0.722	0.859	0.1372
7 YEAR	1.264	1.384	0.1204
10 YEAR	1.826	1.970	0.1440
30 YEAR	2.992	3.085	0.0929

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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