



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending January 31, 2012 were 1.01%. The current average maturity of the portfolio is 1.6 years with an average duration of 1.5 years. The current size of the pool is \$2,650 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

February 9, 2012

Table of Contents

Month End Pool Earnings Report	3
Fixed Income Distribution	4-5
Portfolio Appraisal	6-12
Realized Gains and Losses	13
Diversification Report	14
Asset Allocation Graph	15
Pooled Funds – Credit Quality Graph	16
12 Months Cash-Flow Projection	17
Historical Yield Curves	18-19

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

	<u>01/31/12</u>	<u>Gross</u>
	<u>Par Value</u>	<u>Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	210,000,000	182,222
Federal Agencies	698,000,000	417,793
Corporate Notes	289,250,000	397,988
Floating Rate Securities	176,000,000	94,304
<u>Short Term Investments</u>		
U S Treasury Notes	50,000,000	9,575
Federal Agencies	565,809,000	127,226
Corporate Notes	20,000,000	23,792
Floating Rate Securities	60,000,000	20,997
LAIF	38,000,000	9,656
Commercial Paper	144,000,000	28,518
U S Treasury Bills	35,000,000	0
Repurchase Agreements	364,000,000	1,693
SUBTOTAL - ACCRUED INCOME	\$2,650,059,000	\$1,313,765

Realized Gain/Loss & Interest Received

U S Treasury Notes	663,892
Federal Agencies	47,764
Corporate Notes	216,757
Floating Rate Securities	71,163
Commercial Paper	1,000
Repurchase Agreements	20,734

GROSS POOL RATE/EARNINGS*	1.01%	\$2,335,074
----------------------------------	--------------	--------------------

POOL 1 NET EARNINGS RATE*	0.85%
POOL 2 NET EARNINGS RATE*	0.87%
POOL 3 NET EARNINGS RATE*	0.89%

* - Earnings %'s are based on JANUARY 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

January 31, 2012

Summary Information

Totals		Weighted Averages	
Par Value	2,650,059,000	Average YTM	0.5
Market Value	2,668,070,909.62	Average Maturity (yrs)	1.6
Total Cost	2,649,734,795.19	Average Coupon (%)	0.713
Net Gain/Loss	18,336,114.43	Average Duration	1.5
Annual Income	18,723,949.60	Average Moody Rating	Aa3
Accrued Interest	4,510,639.57	Average S&P Rating	A+
Number of Issues	126		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	44	1,227,986,018.95	46.0	0.2	0.241 %	0.2
1 Yr - 3 Yrs	59	1,048,490,922.22	39.3	0.6	0.940 %	1.9
3 Yrs - 5 Yrs	20	280,519,543.37	10.5	1.1	1.688 %	4.1
5 Yrs - 7 Yrs	3	111,074,425.08	4.2	1.2	1.336 %	5.5

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	74	1,876,174,431.07	70.3	0.3	0.348 %	0.9
1% - 3%	48	748,798,291.88	28.1	1.0	1.475 %	2.9
3% - 5%	4	43,098,186.67	1.6	0.8	3.388 %	2.6

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	45	1,278,218,418.95	47.9	0.2	0.256 %	0.3
1 Yr - 3 Yrs	60	1,019,234,808.61	38.2	0.7	0.998 %	1.9
3 Yrs - 5 Yrs	20	319,695,236.98	12.0	1.1	1.529 %	4.4
5 Yrs - 7 Yrs	1	50,922,445.08	1.9	1.2	1.375 %	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

January 31, 2012

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	86	2,043,972,733.39	76.6	0.4	0.590 %	1.4
Aa1	3	41,308,781.92	1.5	0.9	2.420 %	1.7
Aa2	12	146,506,029.87	5.5	1.1	2.012 %	3.0
Aa3	10	132,212,207.63	5.0	0.8	1.119 %	2.0
A1	3	39,436,873.43	1.5	1.2	1.345 %	2.2
A2	1	25,195,183.33	0.9	0.6	0.875 %	2.8
A3	2	27,449,780.84	1.0	1.2	1.547 %	3.4
P-1	6	143,968,179.50	5.4	0.2	0.000 %	0.1
Not Rated	3	68,021,139.70	2.5	0.6	0.539 %	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	2	24,115,205.56	0.9	0.4	1.013 %	1.9
AA+	86	2,028,770,448.32	76.0	0.4	0.626 %	1.5
AA	5	53,193,705.56	2.0	0.8	2.921 %	2.8
AA-	14	197,082,574.30	7.4	0.8	1.317 %	2.1
A+	6	101,480,962.16	3.8	0.6	0.792 %	1.7
A	3	43,996,269.12	1.6	1.2	1.041 %	2.3
A-	2	27,449,780.84	1.0	1.2	1.547 %	3.4
A-1+	4	94,972,799.50	3.6	0.3	0.000 %	0.1
A-1	2	48,995,380.00	1.8	0.2	0.000 %	0.0
Not Rated	2	48,013,784.27	1.8	0.6	0.512 %	0.3

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 TREASURERS OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 January 31, 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			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	67,175.56	38,067,175.56		1.43
0.370% Due 02-29-12											
CERTIFICATE OF DEPOSIT											
CANADIAN IMPERIAL BK OF COMM NY CD FLTR			20,000,000	100.18	20,035,400.00	100.01	20,003,000.00	4,355.43	20,007,355.43	A+	0.75
0.603% Due 07-17-12											
DEUTSCHE BANK NY - CD FLOATER			10,000,000	100.00	10,000,000.00	99.43	9,942,800.00	3,808.71	9,946,608.71		0.37
1.055% Due 01-18-13											
ROYAL BANK OF CANADA NY			20,000,000	102.52	20,503,200.00	101.40	20,279,600.00	170,000.00	20,449,600.00	AA-	0.76
2.250% Due 03-15-13											
			50,000,000		50,538,600.00		50,225,400.00	178,164.14	50,403,564.14		1.89
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)			200,000,000	100.00	200,000,000.00	100.00	200,000,000.00	0.00	200,000,000.00	AA+	7.51
0.190% Due 02-01-12											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)			164,000,000	100.00	164,000,000.00	100.00	164,000,000.00	0.00	164,000,000.00	AA+	6.16
0.140% Due 02-01-12											
			364,000,000		364,000,000.00		364,000,000.00	0.00	364,000,000.00		13.67
COMMERCIAL PAPER											
GENERAL ELECTRIC CAPITAL CORPORATION			25,000,000	99.99	24,997,083.33	100.00	24,999,660.00	0.00	24,999,660.00	A-1+	0.94
0.000% Due 02-07-12											
UNION BANK NA			24,000,000	99.95	23,988,840.00	99.99	23,998,380.00	0.00	23,998,380.00	A-1	0.90
0.000% Due 02-09-12											
TOYOTA MOTOR CREDIT CORPORATION			25,000,000	99.90	24,973,875.00	99.98	24,996,105.00	0.00	24,996,105.00	A-1+	0.94
0.000% Due 02-17-12											
UNION BANK NA			25,000,000	99.98	24,995,500.00	99.99	24,997,000.00	0.00	24,997,000.00	A-1	0.94
0.000% Due 02-24-12											
GENERAL ELECTRIC CAPITAL CORPORATION			25,000,000	99.91	24,977,500.00	99.96	24,990,812.50	0.00	24,990,812.50	A-1+	0.94
0.000% Due 03-20-12											
TOYOTA MOTOR CREDIT CORPORATION			20,000,000	99.84	19,967,555.56	99.93	19,986,222.00	0.00	19,986,222.00	A-1+	0.75
0.000% Due 04-02-12											
			144,000,000		143,900,353.89		143,968,179.50	0.00	143,968,179.50		5.41
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+	1.31
0.000% Due 02-29-12											
FLOATING RATE SECURITIES											
COCA-COLA CO.			20,000,000	100.00	20,000,000.00	100.07	20,013,020.00	21,696.89	20,034,716.89	A+	0.75
0.507% Due 05-15-12											
PROCTER & GAMBLE CO.			10,000,000	100.00	10,000,000.00	100.21	10,021,180.00	10,676.90	10,031,856.90	AA-	0.38
0.493% Due 11-14-12											
TORONTO-DOMINION BANK FLOATER			35,000,000	100.00	35,000,000.00	100.20	35,068,705.00	2,918.03	35,071,623.03	AA-	1.32
0.600% Due 07-26-13											

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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
GOLDMAN SACHS GROUP INC.-FLOATER 1.428% Due 07-29-13			9,000,000	100.00	9,000,000.00	97.44	8,769,609.00	714.03	8,770,323.03	A	0.33
JP MORGAN CHASE & CO CB FLOATER 1.119% Due 09-30-13			10,000,000	100.68	10,068,240.00	100.21	10,020,820.00	9,942.76	10,030,762.76	A	0.38
TORONTO-DOMINION BANK FLOAT 0.887% Due 11-01-13			23,000,000	100.00	23,000,000.00	100.50	23,115,207.00	51,598.26	23,166,805.26	AA-	0.87
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.952% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.04	10,004,170.00	3,702.77	10,007,872.77	AA-	0.38
JP MORGAN CHASE & CO FLOATER 1.216% Due 01-24-14			10,000,000	100.11	10,011,400.00	99.72	9,971,820.00	2,025.93	9,973,845.93	A+	0.37
CISCO SYSTEMS INC. - FLOATER 0.593% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.16	20,032,100.00	15,810.40	20,047,910.40	A+	0.75
VERIZON COMMUNICATIONS CB FLOATER 0.973% Due 03-28-14			12,000,000	100.00	12,000,000.00	100.47	12,056,976.00	11,024.84	12,068,000.84	A-	0.45
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 1.014% Due 04-07-14			10,000,000	100.00	10,000,000.00	99.12	9,912,170.00	6,757.40	9,918,927.40	AA+	0.37
TORONTO-DOMINION BANK FLOATER 0.701% Due 07-14-14			7,000,000	100.00	7,000,000.00	99.10	6,936,923.00	2,316.63	6,939,239.63	AA-	0.26
BERKSHIRE HATHAWAY INC. FLOATER 1.157% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.82	20,163,380.00	49,503.30	20,212,883.30	AA+	0.76
ROYAL BANK OF CANADA 1.127% Due 10-30-14			10,000,000	100.00	10,000,000.00	99.97	9,997,290.00	313.03	9,997,603.03	AA-	0.38
			206,000,000		206,079,640.00		206,083,370.00	189,001.17	206,272,371.17		7.74
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.44	20,087,400.00	137,500.00	20,224,900.00	AA-	0.75
GENERAL ELECTRIC CAPITAL CORPORATION 1.875% Due 09-16-13			10,000,000	101.44	10,143,541.67	101.26	10,125,790.00	70,312.50	10,196,102.50	AA+	0.38
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.88	13,871,151.25	41,440.97	13,912,592.22	AAA	0.52
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.99	10,699,190.00	162,388.89	10,861,578.89	AA	0.40
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.77	10,177,280.00	25,333.33	10,202,613.33	AAA	0.38
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	106.31	10,631,270.00	67,555.56	10,698,825.56	AA	0.40
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	102.01	10,201,090.00	25,000.00	10,226,090.00	AA-	0.38
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	101.32	7,598,992.50	4,869.79	7,603,862.29	AA-	0.29
IBM Corp 0.875% Due 10-31-14			25,000,000	99.89	24,972,000.00	100.62	25,153,925.00	54,687.50	25,208,612.50	A+	0.94
WALT DISNEY COMPANY 0.875% Due 12-01-14			25,000,000	99.67	24,918,250.00	100.63	25,158,725.00	36,458.33	25,195,183.33	A	0.94
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	102.21	10,221,150.00	13,138.89	10,234,288.89	AA+	0.38
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	106.88	10,687,920.00	151,111.11	10,839,031.11	AA+	0.40

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	105.71	10,570,640.00	48,000.00	10,618,640.00	AA	0.40
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	106.60	10,659,640.00	39,111.11	10,698,751.11	AA	0.40
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	102.76	10,275,910.00	40,000.00	10,315,910.00	AA	0.39
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	102.78	15,417,030.00	76,875.00	15,493,905.00	AA+	0.58
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	104.67	7,326,865.00	29,750.00	7,356,615.00	AA-	0.28
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	103.43	6,205,596.00	2,925.00	6,208,521.00	A+	0.23
PROCTER & GAMBLE CO. CB 1.450% Due 08-15-16			5,000,000	99.20	4,959,800.00	101.72	5,085,860.00	33,430.56	5,119,290.56	AA-	0.19
TOYOTA MOTOR CREDIT CORPORATION 2.000% Due 09-15-16			15,000,000	99.48	14,922,150.00	101.72	15,258,495.00	113,333.33	15,371,828.33	AA-	0.57
TORONTO-DOMINION BANK CB 2.375% Due 10-19-16			15,000,000	99.44	14,916,600.00	102.76	15,414,450.00	100,937.50	15,515,387.50	AA-	0.58
VERIZON COMMUNICATIONS 2.000% Due 11-01-16			15,000,000	99.37	14,905,950.00	102.05	15,306,780.00	75,000.00	15,381,780.00	A-	0.57
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	101.57	20,314,700.00	0.00	20,314,700.00	AA+	0.76
			289,250,000		288,760,031.67		296,449,849.75	1,349,159.37	297,799,009.12		11.13
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	100.02	20,004,400.00	3,921.67	20,008,321.67	AA+	0.75
FEDERAL FARM CREDIT BANK - MONTHLY FLOATER 0.285% Due 09-20-12			20,000,000	100.07	20,015,000.00	100.10	20,020,660.00	1,740.44	20,022,400.44	AA+	0.75
			40,000,000		40,015,000.00		40,025,060.00	5,662.11	40,030,722.11		1.50
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.000% Due 02-06-12			6,000,000	99.98	5,998,910.00	100.00	5,999,982.00	0.00	5,999,982.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.130% Due 02-13-12			15,000,000	99.99	14,997,930.00	100.00	15,000,195.00	10,725.00	15,010,920.00	AA+	0.56
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.000% Due 02-13-12			15,000,000	99.98	14,997,604.17	100.00	14,999,895.00	0.00	14,999,895.00	AA+	0.56
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 02-15-12			9,200,000	99.98	9,198,190.67	100.00	9,199,926.40	0.00	9,199,926.40	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-21-12			10,000,000	99.98	9,997,933.33	100.00	9,999,890.00	0.00	9,999,890.00	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-22-12			15,000,000	99.98	14,996,875.00	100.00	14,999,820.00	0.00	14,999,820.00	AA+	0.56

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK DISCOUNT NOTE			20,000,000	99.90	19,980,944.44	100.00	19,999,760.00	0.00	19,999,760.00	AA+	0.75
0.000% Due 02-23-12											
FREDDIE MAC DISCOUNT			25,000,000	99.97	24,993,416.67	99.99	24,997,100.00	0.00	24,997,100.00	AA+	0.94
0.000% Due 05-15-12											
FEDERAL HOME LOAN BANK DISCOUNT NOTE			32,000,000	99.97	31,989,920.00	99.99	31,996,256.00	0.00	31,996,256.00	AA+	1.20
0.000% Due 05-16-12											
FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.96	24,990,000.00	99.99	24,996,700.00	0.00	24,996,700.00	AA+	0.94
0.000% Due 05-30-12											
FEDERAL HOME LOAN BANK DISCOUNT NOTE			48,609,000	99.96	48,591,279.72	99.99	48,602,486.39	0.00	48,602,486.39	AA+	1.82
0.000% Due 06-01-12											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.96	24,991,250.00	99.99	24,996,500.00	0.00	24,996,500.00	AA+	0.94
0.000% Due 06-06-12											
FREDDIE DISCOUNT			25,000,000	99.98	24,994,513.89	99.99	24,996,350.00	0.00	24,996,350.00	AA+	0.94
0.000% Due 06-11-12											
FREDDIE DISCOUNT			20,000,000	99.97	19,993,038.89	99.98	19,996,940.00	0.00	19,996,940.00	AA+	0.75
0.000% Due 06-18-12											
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			25,000,000	99.97	24,993,472.22	99.98	24,996,150.00	0.00	24,996,150.00	AA+	0.94
0.000% Due 06-19-12											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.89	9,988,700.00	100.45	10,045,410.00	13,541.67	10,058,951.67	AA+	0.38
1.250% Due 06-22-12											
FEDERAL HOME LOAN BANK	03-29-12	100.00	20,000,000	100.00	20,000,000.00	100.02	20,003,420.00	6,222.22	20,009,642.22	AA+	0.75
0.350% Due 07-17-12											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			20,000,000	99.97	19,993,666.67	99.98	19,996,240.00	0.00	19,996,240.00	AA+	0.75
0.000% Due 07-19-12											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.97	24,993,750.00	100.50	25,125,050.00	0.00	25,125,050.00	AA+	0.94
1.125% Due 07-30-12											
FEDERAL HOME LOAN BANK	04-26-12	100.00	25,000,000	99.98	24,995,000.00	100.03	25,008,375.00	21,770.83	25,030,145.83	AA+	0.94
0.330% Due 08-08-12											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	100.85	10,085,030.00	83,125.00	10,168,155.00	AA+	0.38
1.750% Due 08-10-12											
FEDERAL HOME LOAN BANK	02-04-12	100.00	20,000,000	100.00	20,000,000.00	100.00	20,000,520.00	19,333.33	20,019,853.33	AA+	0.75
0.400% Due 08-17-12											
FEDERAL HOME LOAN BANK			30,000,000	99.87	29,961,300.00	100.39	30,117,810.00	115,937.50	30,233,747.50	AA+	1.13
0.875% Due 08-22-12											
FEDERAL HOME LOAN BANK	02-28-12	100.00	15,000,000	100.00	15,000,000.00	100.01	15,001,440.00	7,350.00	15,008,790.00	AA+	0.56
0.280% Due 09-07-12											
FEDERAL HOME LOAN BANK			15,000,000	99.78	14,967,600.00	101.16	15,174,390.00	47,395.83	15,221,785.83	AA+	0.57
1.625% Due 11-21-12											
FEDERAL HOME LOAN BANK	02-17-12	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,370.00	6,166.67	10,006,536.67	AA+	0.38
0.300% Due 12-10-12											

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.300% Due 12-11-12	02-16-12	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,680.00	6,250.00	10,006,930.00	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	100.40	15,060,350.00	100.01	15,001,500.00	61,270.83	15,062,770.83	AA+	0.56
0.850% Due 02-08-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.86	19,971,200.00	101.58	20,316,340.00	154,583.33	20,470,923.33	AA+	0.76
1.750% Due 02-22-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	101.58	15,237,720.00	88,697.92	15,326,417.92	AA+	0.57
1.625% Due 03-20-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	101.83	20,365,560.00	81,666.67	20,447,226.67	AA+	0.76
1.750% Due 05-07-13 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	100.09	10,009,050.00	5,833.33	10,014,883.33	AA+	0.38
0.350% Due 05-30-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	02-15-12	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,510.00	14,409.72	5,014,919.72	AA+	0.19
0.625% Due 08-15-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.98	24,994,750.00	101.41	25,351,825.00	139,756.94	25,491,581.94	AA+	0.95
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	100.08	10,007,830.00	26,333.33	10,034,163.33	AA+	0.38
0.600% Due 08-23-13 FEDERAL HOME LOAN BANK			35,000,000	99.86	34,951,350.00	100.25	35,088,480.00	74,375.00	35,162,855.00	AA+	1.32
0.500% Due 08-28-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-06-12	100.00	55,000,000	100.02	55,011,587.50	100.06	55,030,800.00	99,687.50	55,130,487.50	AA+	2.07
0.450% Due 09-06-13 FEDERAL HOME LOAN BANK	06-27-12	100.00	5,000,000	100.00	5,000,000.00	100.13	5,006,435.00	3,305.56	5,009,740.56	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	100.05	10,004,650.00	15,736.11	10,020,386.11	AA+	0.38
0.550% Due 10-18-13 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.94	19,987,400.00	99.97	19,993,280.00	18,750.00	20,012,030.00	AA+	0.75
0.375% Due 10-30-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	11-14-12	100.00	45,000,000	99.99	44,996,333.33	100.11	45,049,140.00	57,750.00	45,106,890.00	AA+	1.69
0.600% Due 11-14-13 FEDERAL HOME LOAN BANK			22,000,000	99.74	21,942,580.00	100.01	22,002,464.00	0.00	22,002,464.00	AA+	0.83
0.375% Due 11-27-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	05-29-12	100.00	50,000,000	100.00	50,000,000.00	100.14	50,068,800.00	55,972.22	50,124,772.22	AA+	1.88
0.650% Due 11-29-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.96	9,995,700.00	100.76	10,075,620.00	8,958.33	10,084,578.33	AA+	0.38
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	100.10	5,004,770.00	3,559.03	5,008,329.03	AA+	0.19
0.625% Due 12-20-13											

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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	12-27-12	100.00	10,000,000	100.24	10,024,027.78	100.06	10,006,190.00	4,722.22	10,010,912.22	AA+	0.38
0.500% Due 12-27-13											
FEDERAL HOME LOAN BANK			37,000,000	99.98	36,992,600.00	99.97	36,989,344.00	770.83	36,990,114.83	AA+	1.39
0.375% Due 01-29-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	03-15-12	100.00	8,000,000	100.70	8,055,920.00	100.17	8,013,584.00	41,000.00	8,054,584.00	AA+	0.30
1.500% Due 03-28-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.86	9,986,000.00	101.38	10,138,410.00	10,625.00	10,149,035.00	AA+	0.38
1.125% Due 06-27-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-08-12	100.00	25,000,000	100.61	25,153,711.94	100.03	25,006,275.00	195,225.69	25,201,500.69	AA+	0.94
1.625% Due 08-08-14											
FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	101.50	20,299,420.00	85,555.56	20,384,975.56	AA+	0.76
1.000% Due 08-27-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-28-12	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,505.00	13,812.50	5,014,317.50	AA+	0.19
0.650% Due 08-28-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	03-02-12	100.00	35,000,000	100.10	35,035,222.22	100.03	35,010,535.00	144,861.11	35,155,396.11	AA+	1.31
1.000% Due 09-02-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-19-12	100.00	5,000,000	100.00	5,000,000.00	99.94	4,997,230.00	12,833.33	5,010,063.33	AA+	0.19
0.700% Due 09-19-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10-24-12	100.00	20,000,000	99.92	19,984,472.22	100.21	20,041,320.00	45,805.56	20,087,125.56	AA+	0.75
0.850% Due 10-24-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.95	9,995,100.00	100.70	10,069,760.00	15,625.00	10,085,385.00	AA+	0.38
0.625% Due 10-30-14											
FEDERAL HOME LOAN MORTGAGE CORPORATION	05-10-12	100.00	6,000,000	100.05	6,002,850.00	100.11	6,006,858.00	12,825.00	6,019,683.00	AA+	0.23
0.950% Due 11-10-14											
FEDERAL HOME LOAN MORTGAGE CORPORATION	11-14-12	100.00	10,000,000	100.00	10,000,000.00	100.17	10,016,840.00	18,715.28	10,035,555.28	AA+	0.38
0.875% Due 11-14-14											
FEDERAL HOME LOAN MORTGAGE CORPORATION	12-05-12	100.00	10,000,000	100.00	10,000,000.00	100.27	10,027,470.00	15,555.56	10,043,025.56	AA+	0.38
1.000% Due 12-05-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-05-12	100.00	15,000,000	99.98	14,997,500.00	100.07	15,011,205.00	23,333.33	15,034,538.33	AA+	0.56
1.000% Due 12-05-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	100.00	9,999,700.00	100.93	10,092,760.00	8,750.00	10,101,510.00	AA+	0.38
0.750% Due 12-19-14											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-24-12	100.00	10,000,000	101.80	10,180,000.00	100.14	10,014,490.00	122,765.28	10,137,255.28	AA+	0.38
2.815% Due 02-24-15											

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 January 31, 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	11-30-12	100.00	5,000,000	100.00	5,000,000.00	100.46	5,023,225.00	9,583.33	5,032,808.33	AA+	0.19
1.150% Due 11-30-15											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	03-15-12	100.00	5,000,000	100.66	5,033,000.00	100.18	5,009,200.00	37,777.78	5,046,977.78	AA+	0.19
2.000% Due 09-15-16											
FEDERAL HOME LOAN MORTGAGE CORPORATION	09-21-12	100.00	10,000,000	100.00	10,000,000.00	100.42	10,041,920.00	54,166.67	10,096,086.67	AA+	0.38
1.500% Due 09-21-16											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - MULTI STEP CPN	03-27-12	100.00	5,000,000	100.00	5,000,000.00	100.17	5,008,430.00	8,611.11	5,017,041.11	AA+	0.19
0.500% Due 09-27-16											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.82	9,981,800.00	101.13	10,113,050.00	42,708.33	10,155,758.33	AA+	0.38
1.250% Due 09-28-16											
FEDERAL HOME LOAN MORTGAGE CORPORATION			40,000,000	99.52	39,810,000.00	99.59	39,837,280.00	0.00	39,837,280.00	AA+	1.50
1.000% Due 03-08-17											
			1,223,809,000		1,223,655,150.66		1,226,726,760.79	2,174,092.36	1,228,900,853.16		46.06
UNITED STATES TREASURIES											
UNITED STATES TREASNTS			50,000,000	99.59	49,796,875.00	100.46	50,232,400.00	0.00	50,232,400.00	AA+	1.89
0.625% Due 01-31-13											
UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	100.56	50,281,250.00	78,983.52	50,360,233.52	AA+	1.89
0.625% Due 04-30-13											
UNITED STATES TREAS NTS			10,000,000	100.30	10,030,468.75	105.87	10,587,500.00	36,195.05	10,623,695.05	AA+	0.40
2.125% Due 05-31-15											
UNITED STATES TREAS NTS			50,000,000	100.51	50,253,970.64	101.60	50,800,800.00	127,049.18	50,927,849.18	AA+	1.91
1.000% Due 10-31-16											
UNITED STATES TREAS NTS			50,000,000	99.57	49,785,156.25	100.98	50,488,300.00	74,112.02	50,562,412.02	AA+	1.90
0.875% Due 11-30-16											
UNITED STATES TREAS NTS			50,000,000	99.84	49,919,548.33	101.38	50,691,400.00	231,045.08	50,922,445.08	AA+	1.90
1.375% Due 09-30-18											
			260,000,000		259,786,018.97		263,081,650.00	547,384.86	263,629,034.86		9.88
TOTAL PORTFOLIO			2,650,059,000		2,649,734,795.19		2,663,560,270.04	4,510,639.57	2,668,070,909.62		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 01-01-12 Through 01-31-12

<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>
				461,544,088.55	462,335,072.92	686,034.37	104,950.00
TOTAL REALIZED GAIN/LOSS		790,984.37					

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

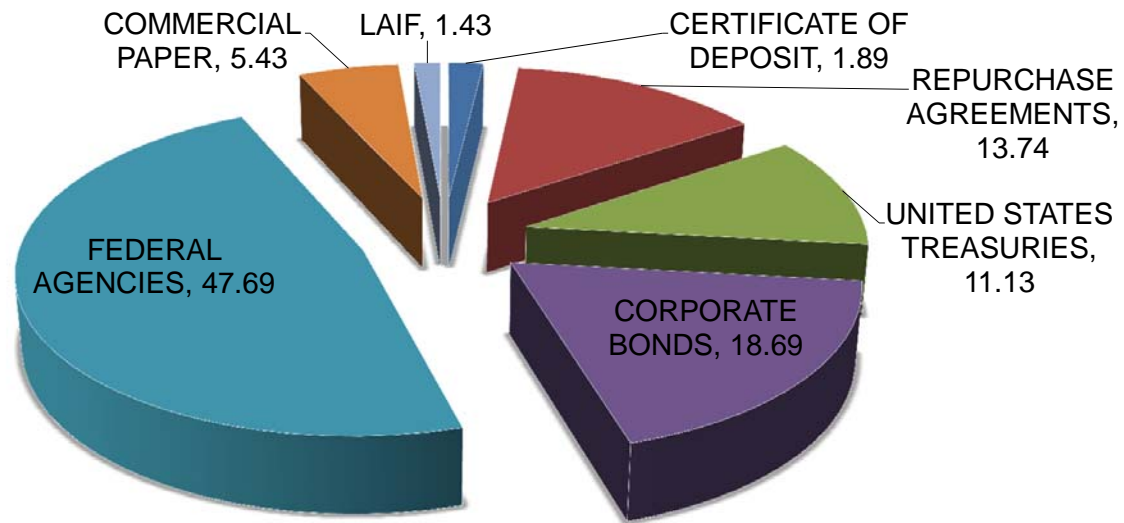
DIVERSIFICATION REPORT

January 31, 2012						2,650,059,000	Portfolio Total
	<u>CN</u>	<u>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	0.377%
Berkshire Hathwy	20,000,000		30,000,000			50,000,000	1.887%
Canadian Imperial Bank NY	-				20,000,000	20,000,000	0.755%
Chevron Corp	-		10,000,000			10,000,000	0.377%
Cisco Systems Inc.	20,000,000		-	-	-	20,000,000	0.755%
Coca-Cola Co.-Fltr	20,000,000		-			20,000,000	0.755%
Deutsche Bank	-		-	-	10,000,000	10,000,000	0.377%
General Elec. Captl Corp.	10,000,000		35,000,000	50,000,000		95,000,000	3.585%
Goldman Sachs Group Inc.	9,000,000			-		9,000,000	0.340%
Google Inc.	-		17,000,000	-		17,000,000	0.641%
IBM Corp.	-		31,000,000	-		31,000,000	1.170%
Johnson & Johnson	-		10,000,000	-	-	10,000,000	0.377%
JP Morgan Chase	20,000,000			-	-	20,000,000	0.755%
Microsoft Corp.	-		13,750,000	-	-	13,750,000	0.519%
Procter & Gamble Co.	10,000,000		25,000,000			35,000,000	1.321%
Royal Bank of Canada	10,000,000		-		20,000,000	30,000,000	1.132%
Toronto Dominion Bank	65,000,000		22,500,000			87,500,000	3.302%
Toyota Motor Credit	10,000,000		25,000,000	45,000,000		80,000,000	3.019%
Union Bank	-			49,000,000		49,000,000	1.849%
Verizon Communications	12,000,000		15,000,000	-		27,000,000	1.019%
Wal Mart Stores	-		20,000,000			20,000,000	0.755%
Walt Disney			25,000,000			25,000,000	0.943%
	206,000,000		289,250,000	144,000,000	50,000,000	689,250,000	26.009%

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 January 31, 2012
% by Par Value

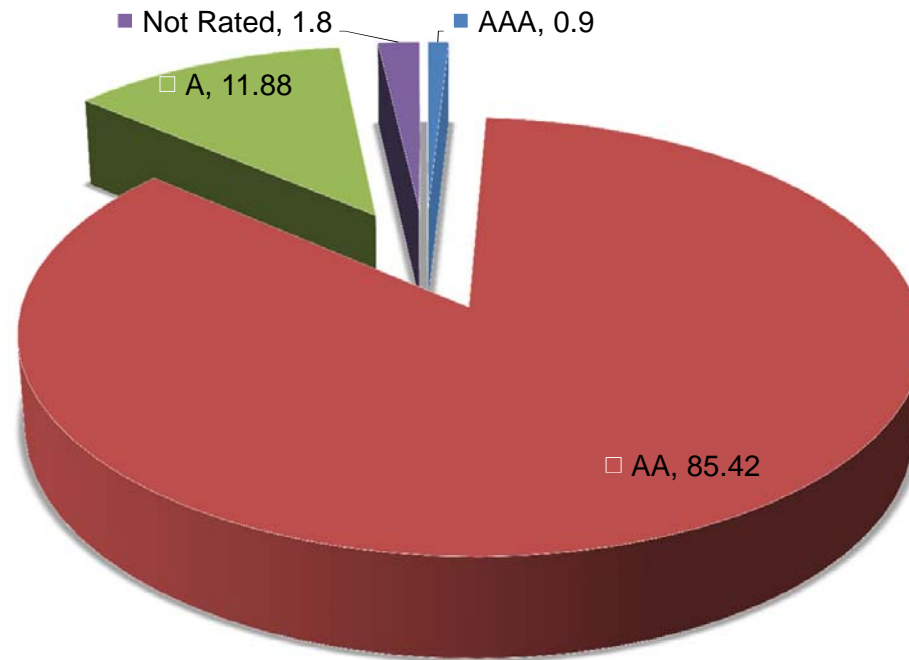


Pooled Funds - Credit Quality

San Mateo County Treasurer

As of January 31, 2012

by Market Value on S&P Rating



ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2012											2013	TOTAL
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	
CASH IN:													
Taxes:													
Secured	\$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	\$48,539.3	\$1,439,048.5
Unsecured	\$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	\$116.4	\$86,611.4
Supplemental	\$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	\$2,430.2	\$18,573.2
Mixed	\$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	\$4,828.8	\$102,706.4
Automatics	\$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	\$24,922.3	\$332,528.0
Automatics - Schools Appt	\$1,678.8	\$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	\$164,208.7
Unscheduled Sub. (Lockbox)	\$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	\$46,511.8	\$400,040.8
Treasurer's Deposit	\$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	\$113,705.1	\$1,236,070.6
Hospitals (Treasurer's Office)	\$433.5	\$953.5	\$614.2	\$9,583.2	\$1,170.5	\$531.5	\$603.0	\$564.8	\$507.8	\$645.9	\$783.6	\$715.2	\$17,106.7
Revenue Services	\$261.6	\$286.5	\$245.1	\$213.3	\$258.8	\$242.9	\$280.0	\$242.9	\$234.8	\$216.1	\$177.1	\$222.9	\$2,882.0
Housing Authority	\$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	\$578.8	\$64,734.3
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	\$0.0	\$115,004.3	\$13,000.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$221.9	\$135,726.2
Bond Proceeds	\$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	\$1,753.1	\$36,365.3
Retirement Deposit	\$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	\$37,000.0
Coupon Interest	\$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	\$1,057.5	\$12,551.6
TOTAL CASH IN:	\$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	\$281,744.9	\$4,086,153.6
CASH OUT:													
Tax Apportionments: checks	(\$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)	(\$1,679.4)	(\$284,160.1)
Outside Withdrawals	(\$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)	(\$17,553.5)	(\$489,941.6)
Returned Checks/Miscellaneous	(\$603.5)	(\$688.8)	(\$1,795.7)	(\$491.0)	(\$626.2)	(\$397.0)	(\$539.9)	(\$147.4)	(\$355.9)	(\$478.0)	(\$1,327.3)	(\$220.6)	(\$7,671.3)
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	(\$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)	(\$469.9)	(\$183,963.9)
Bond Payments-GO	(\$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)	(\$34,773.5)	(\$203,723.9)
Housing Authority	(\$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)	(\$3,185.8)	(\$68,189.9)
Payroll-county	(\$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)	(\$38,978.0)	(\$442,044.7)
schools	(\$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)	(\$36,234.0)	(\$507,434.1)
retirement	(\$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)	(\$10,007.9)	(\$223,393.3)
Samcera W/d												(\$40,000.0)	(\$40,000.0)
School Vendors	(\$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)	(\$47,049.2)	(\$675,298.6)
Controllers EDP	(\$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)	(\$66,636.7)	(\$705,823.2)
SMCCCD	(\$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)	(\$7,384.9)	(\$164,209.6)
Other ARS Debits	(\$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)	(\$12,660.1)	(\$206,762.2)
TOTAL CASH OUT:	(\$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)	(\$316,833.5)	(\$4,202,616.4)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$196,982.3)	\$68,556.5 (\$128,425.8)	\$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)	(\$35,088.7)	(\$116,462.8)
** MATURING SECURITIES 1/31/12	\$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	\$859,809.0
** Excludes any overnight investment													
Possible Calls 1/31/12	\$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	\$494,000.0
State Funding Removed	(\$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	(\$142,664.4)	(\$1,013,240.3)

<HELP> for explanation.

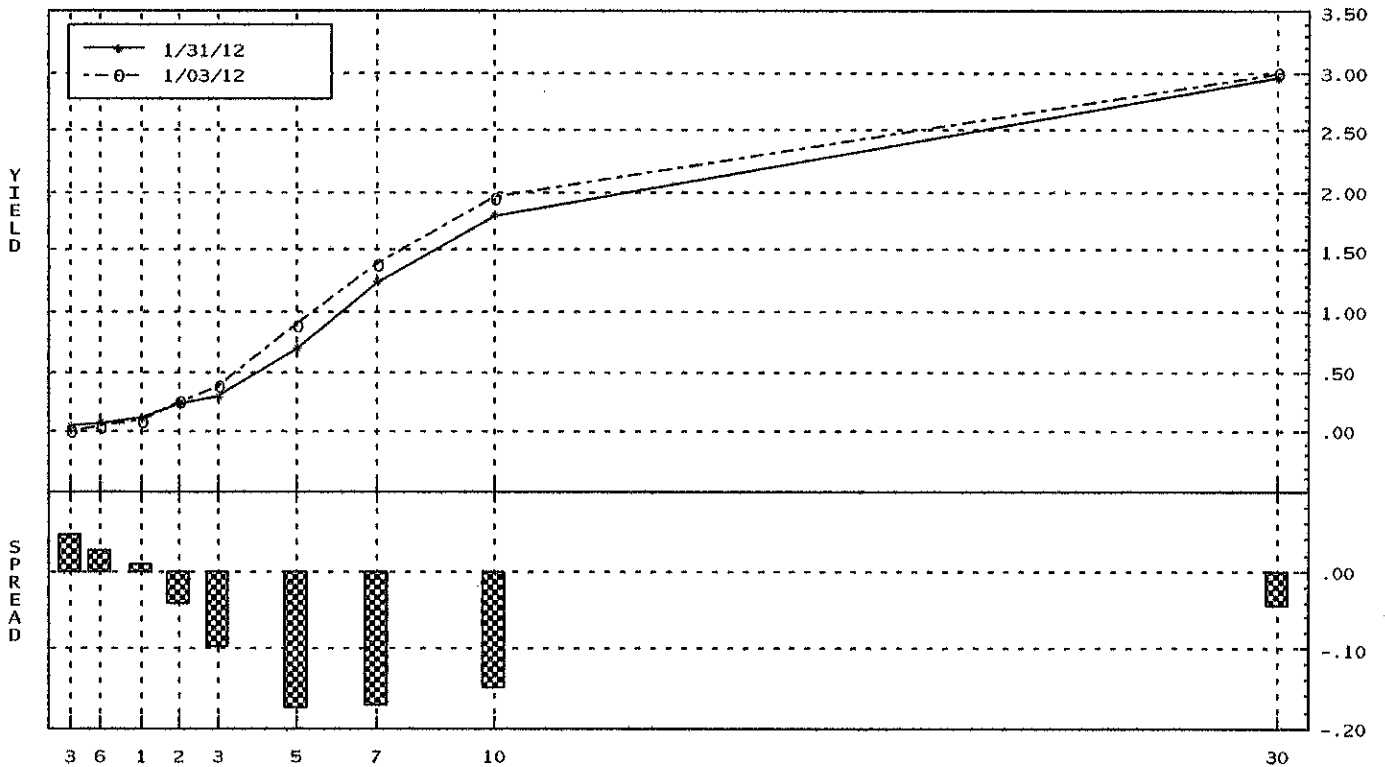
Corp C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 1/ 3/12 1/31/12

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
 SN 852982 EST GMT-5:00 G691-60-0 01-Feb-2012 10:28:48

<HELP> for explanation.

Corp **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE

1/ 3/12

1/31/12

MTY RANGE

3M

30Y

	<u>1/03/12</u>	<u>1/31/12</u>	<u>Change</u>
3 MONTH	0.005	0.051	0.0458
6 MONTH	0.051	0.076	0.0254
1 YEAR	0.102	0.112	0.0102
2 YEAR	0.255	0.215	-0.0403
3 YEAR	0.389	0.293	-0.0963
5 YEAR	0.878	0.704	-0.1737
7 YEAR	1.408	1.238	-0.1697
10 YEAR	1.947	1.797	-0.1504
30 YEAR	2.981	2.937	-0.0437

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.
SN 852982 EST GMT-5:00 G691-60-0 01-Feb-2012 10:28:54