



Sandie Arnott
TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: August 9, 2011
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: Monthly Investment Reports

Standard and Poor's recently downgraded all U.S. Sovereign debt. This action has resulted in the downgrade of all California pool's holding sovereign (U.S. Treasuries/Agencies) securities. Our pool was downgraded August 8th, 2011 from AAf/S1 to AAf/S1. Please refer to the Treasurer's website for the complete report.

<http://www.sanmateocountytreasurer.org/StandardandPoor.html>

Gross earnings for the month ending July 31, 2011 were 1.04%. The current average maturity of the portfolio is 1.4 years with an average duration of 1.3 years. The current size of the pool is \$2,387,250,000. 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 these reports are in compliance with the investment policy dated Calendar Year 2011. 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

August 9, 2011

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

	<u>07/31/11 Par Value</u>	<u>Gross Earnings</u>						
<u>Fixed Income Investments</u>								
U S Treasury Notes	280,000,000	267,322						
Federal Agencies	435,500,000	345,844						
Corporate Notes	176,750,000	335,760						
Floating Rate Securities	218,000,000	66,420						
<u>Short Term Investments</u>								
Federal Agencies	496,000,000	103,975						
Corporate Notes								
Floating Rate Securities	75,000,000	10,075						
Commercial Paper	135,000,000	10,426						
U S Treasury Bills	286,000,000	25,652						
Repurchase Agreements	285,000,000	2,996						
SUBTOTAL - ACCRUED INCOME	\$2,387,250,000	\$1,168,469						
<u>Realized Gain/Loss & Interest Received</u>								
U S Treasury Notes		622,530						
Federal Agencies		45,846						
Corporate Notes		154,873						
Floating Rate Securities		196,938						
Commercial Paper		2,160						
U S Treasury Bills		30,692						
Repurchase Agreements		312						
GROSS POOL RATE/EARNINGS*	1.04%	\$2,221,820						
<table border="0"> <tr> <td style="padding-right: 20px;">POOL 1 NET EARNINGS RATE*</td> <td>0.90%</td> </tr> <tr> <td>POOL 2 NET EARNINGS RATE*</td> <td>0.91%</td> </tr> <tr> <td>POOL 3 NET EARNINGS RATE*</td> <td>0.92%</td> </tr> </table>	POOL 1 NET EARNINGS RATE*	0.90%	POOL 2 NET EARNINGS RATE*	0.91%	POOL 3 NET EARNINGS RATE*	0.92%		
POOL 1 NET EARNINGS RATE*	0.90%							
POOL 2 NET EARNINGS RATE*	0.91%							
POOL 3 NET EARNINGS RATE*	0.92%							

* - Earnings %'s are based on JULY 2011 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

July 31, 2011

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,387,250,000	Average YTM	0.5
Market Value	2,404,267,336.79	Average Maturity (yrs)	1.4
Total Cost	2,389,986,884.83	Average Coupon (%)	0.726
Net Gain/Loss	14,280,451.96	Average Duration	1.3
Annual Income	17,101,556.50	Average Moody Rating	Aa1
Accrued Interest	3,456,212.54	Average S&P Rating	AA+
Number of Issues	114		

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	43	1,277,372,970.51	53.1	0.2	0.151 %	0.2
1 Yr - 3 Yrs	53	780,531,990.01	32.5	0.7	1.136 %	1.9
3 Yrs - 5 Yrs	18	346,362,376.27	14.4	1.4	1.930 %	4.0

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%	59	1,578,472,232.51	65.7	0.2	0.210 %	0.6
1% - 3%	50	771,468,424.28	32.1	1.1	1.562 %	2.8
3% - 5%	4	42,991,846.67	1.8	1.2	3.391 %	3.0
5% - 7%	1	11,334,833.33	0.5	1.5	5.900 %	2.6

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	44	1,297,671,850.51	54.0	0.2	0.170 %	0.3
1 Yr - 3 Yrs	54	785,451,432.23	32.7	0.7	1.129 %	2.0
3 Yrs - 5 Yrs	16	321,144,054.05	13.4	1.5	1.995 %	4.1

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	79	1,893,993,893.44	78.8	0.5	0.612 %	1.2
Aa1	2	20,991,781.39	0.9	0.6	2.316 %	1.5

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

July 31, 2011

Aa2	14	191,155,411.03	8.0	0.9	1.527 %	1.9
Aa3	8	136,386,942.07	5.7	0.5	0.580 %	1.1
A1	5	79,553,092.23	3.3	0.8	0.977 %	2.0
A2	5	70,048,613.13	2.9	1.1	1.114 %	2.0
A3	1	12,137,603.50	0.5	0.5	0.918 %	2.6

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	75	1,836,761,931.99	76.4	0.4	0.605 %	1.2
AA+	7	97,436,764.17	4.1	0.9	1.765 %	1.7
AA	5	52,880,565.56	2.2	1.2	2.930 %	3.3
AA-	11	204,918,962.93	8.5	0.5	0.568 %	1.3
A+	8	106,196,957.90	4.4	0.6	0.686 %	1.7
A	7	93,934,550.74	3.9	1.2	1.151 %	2.0
A-	1	12,137,603.50	0.5	0.5	0.918 %	2.6

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
July 31, 2011

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
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.550% Due 01-19-12			10,000,000	100.00	10,000,000.00	100.09	10,008,700.00	1,832.50	10,010,532.50	A+	0.42
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 0.450% Due 07-17-12			20,000,000	100.18	20,035,400.00	100.10	20,020,200.00	3,248.19	20,023,448.19	A+	0.83
DEUTSCHE BANK NY - CD FLOATER 0.900% Due 01-18-13			10,000,000	100.00	10,000,000.00	100.08	10,008,300.00	3,249.10	10,011,549.10	A+	0.42
			<u>40,000,000</u>		<u>40,035,400.00</u>		<u>40,037,200.00</u>	<u>8,329.79</u>	<u>40,045,529.79</u>		<u>1.67</u>
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.130% Due 08-01-11			175,000,000	100.00	175,000,000.00	100.00	175,000,000.00	1,263.89	175,001,263.89	AAA	7.29
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.120% Due 08-01-11			110,000,000	100.00	110,000,000.00	100.00	110,000,000.00	733.33	110,000,733.33	AAA	4.58
			<u>285,000,000</u>		<u>285,000,000.00</u>		<u>285,000,000.00</u>	<u>1,997.22</u>	<u>285,001,997.22</u>		<u>11.87</u>
COMMERCIAL PAPER											
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 08-08-11			15,000,000	99.99	14,998,462.50	100.00	14,999,700.00	0.00	14,999,700.00	AA+	0.62
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 08-23-11			25,000,000	99.99	24,996,666.67	99.99	24,998,402.50	0.00	24,998,402.50	AA+	1.04
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 08-26-11			25,000,000	99.97	24,992,500.00	99.99	24,996,750.00	0.00	24,996,750.00	AA-	1.04
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-15-11			50,000,000	99.98	49,988,125.00	99.98	49,990,415.00	0.00	49,990,415.00	AA-	2.08
HARVARD UNIVERSITY 0.000% Due 11-16-11			20,000,000	99.95	19,990,000.00	99.96	19,991,200.00	0.00	19,991,200.00	AAA	0.83
			<u>135,000,000</u>		<u>134,965,754.17</u>		<u>134,976,467.50</u>	<u>0.00</u>	<u>134,976,467.50</u>		<u>5.62</u>
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 07-31-11			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.25
FLOATING RATE SECURITIES											
WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	100.03	25,008,300.00	1,768.23	25,010,068.23	AA-	1.04

** 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
July 31, 2011

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
0.364% Due 01-24-12 COCA-COLA CO.			20,000,000	100.00	20,000,000.00	100.08	20,015,900.00	13,293.19	20,029,193.19	A+	0.83
0.311% Due 05-15-12 HEWLETT-PACKARD CO CB FLOATER			20,000,000	100.16	20,031,600.00	100.09	20,017,560.00	9,986.67	20,027,546.67	A	0.83
0.374% Due 09-13-12 PROCTER & GAMBLE CO.			10,000,000	100.00	10,000,000.00	100.05	10,004,910.00	6,516.25	10,011,426.25	AA-	0.42
0.301% Due 11-14-12 HEWLETT-PACKARD CO.- FLOATER			10,000,000	100.00	10,000,000.00	100.22	10,021,610.00	10,002.42	10,031,612.42	A	0.42
0.530% Due 05-24-13 TORONTO-DOMINION BANK FLOATER			35,000,000	100.00	35,000,000.00	100.02	35,006,650.00	2,112.49	35,008,762.49	AA-	1.46
0.435% Due 07-26-13 GOLDMAN SACHS GROUP INC.-FLOATER			9,000,000	100.00	9,000,000.00	99.86	8,987,589.00	626.42	8,988,215.42	A	0.37
1.253% Due 07-29-13 JP MORGAN CHASE & CO CB FLOATER			10,000,000	100.68	10,068,240.00	100.33	10,032,890.00	9,101.94	10,041,991.94	A+	0.42
1.057% Due 09-30-13 JP MORGAN CHASE & CO FLOATER			10,000,000	100.11	10,011,400.00	99.84	9,984,060.00	1,789.58	9,985,849.58	A+	0.42
1.074% Due 01-24-14 MORGAN STANLEY CB FLOATER			15,000,000	100.51	15,075,900.00	99.89	14,983,590.00	5,465.10	14,989,055.10	A	0.62
1.874% Due 01-24-14 BANK OF AMERICA CORP.- FLOATER			20,000,000	101.36	20,271,200.00	99.81	19,961,060.00	2,821.25	19,963,881.25	A	0.83
1.693% Due 01-30-14 GOLDMAN SACHS GROUP INC.-FLOATER			15,000,000	100.28	15,042,150.00	99.02	14,852,805.00	44,917.19	14,897,722.19	A	0.62
1.268% Due 02-07-14 CISCO SYSTEMS INC. - FLOATER			20,000,000	100.00	20,000,000.00	100.32	20,063,740.00	13,016.39	20,076,756.39	A+	0.84
0.498% Due 03-14-14 VERIZON COMMUNICATIONS CB FLOATER			12,000,000	100.00	12,000,000.00	101.06	12,127,500.00	10,103.50	12,137,603.50	A-	0.51
0.918% Due 03-28-14 GENERAL ELECTRIC CAPITAL CORP. CB FLOATER			10,000,000	100.00	10,000,000.00	99.40	9,940,110.00	5,838.33	9,945,948.33	AA+	0.41
0.876% Due 04-07-14 HEWLETT-PACKARD CO.- FLOATER			5,000,000	100.00	5,000,000.00	100.62	5,030,870.00	5,647.68	5,036,517.68	A	0.21
0.656% Due 05-30-14 TORONTO-DOMINION BANK FLOATER			7,000,000	100.00	7,000,000.00	100.29	7,020,440.00	1,805.00	7,022,245.00	AA-	0.29
0.546% Due 07-14-14			253,000,000		253,500,490.00		253,059,584.00	144,811.65	253,204,395.65		10.54
CORPORATE BONDS											
PROCTER & GAMBLE CB			20,000,000	99.93	19,985,400.00	100.81	20,161,380.00	137,500.00	20,298,880.00	AA-	0.84
1.375% Due 08-01-12 GENERAL ELECTRIC CAPITAL CORPORATION			10,000,000	99.87	9,987,100.00	102.59	10,258,740.00	17,888.89	10,276,628.89	AA+	0.43
2.800% Due 01-08-13											

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

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
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.36	13,800,063.75	41,440.97	13,841,504.72	AAA	0.57
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	108.19	10,818,860.00	162,388.89	10,981,248.89	AA	0.45
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	112.07	11,207,000.00	127,833.33	11,334,833.33	AA+	0.47
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.24	10,123,700.00	25,333.33	10,149,033.33	AAA	0.42
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	106.26	10,626,270.00	67,555.56	10,693,825.56	AA	0.44
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.52	10,151,910.00	25,000.00	10,176,910.00	AA-	0.42
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	100.85	7,563,997.50	4,869.79	7,568,867.29	AA-	0.32
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	105.85	10,585,330.00	151,111.11	10,736,441.11	AA+	0.44
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	105.32	10,532,330.00	48,000.00	10,580,330.00	AA	0.44
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	105.41	10,541,220.00	39,111.11	10,580,331.11	AA	0.44
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	100.05	10,004,830.00	40,000.00	10,044,830.00	AA	0.42
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	100.45	15,067,935.00	76,875.00	15,144,810.00	AA+	0.63
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	102.47	7,172,802.00	29,750.00	7,202,552.00	AA-	0.30
TORONTO-DOMINION BANK 2.500% Due 07-14-16			7,500,000	99.63	7,472,025.00	101.64	7,623,232.50	8,854.17	7,632,086.67	AA-	0.32
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	100.25	6,014,712.00	2,925.00	6,017,637.00	A+	0.25
			176,750,000		176,481,165.00		182,254,312.75	1,006,437.15	183,260,749.90		7.59
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER 0.091% Due 08-01-11			10,000,000	99.95	9,994,813.00	100.00	10,000,000.00	758.33	10,000,758.33	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.202% Due 08-05-11			20,000,000	100.00	20,000,000.00	100.00	20,000,300.00	9,663.06	20,009,963.06	AAA	0.83
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.126% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.98	19,995,480.00	2,092.50	19,997,572.50	AAA	0.83

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

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
			50,000,000		49,994,813.00		49,995,780.00	12,513.89	50,008,293.89		2.08
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 08-05-11			15,000,000	99.99	14,998,466.67	100.00	14,999,940.00	0.00	14,999,940.00	AAA	0.62
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 08-12-11			40,000,000	99.99	39,994,133.33	100.00	39,999,520.00	0.00	39,999,520.00	AAA	1.67
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 08-17-11			15,000,000	99.83	14,974,479.17	100.00	14,999,730.00	0.00	14,999,730.00	AAA	0.62
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-19-11			26,000,000	99.99	25,996,966.67	100.00	25,999,480.00	0.00	25,999,480.00	AAA	1.08
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 09-22-11			15,000,000	99.98	14,996,500.00	99.98	14,997,615.00	0.00	14,997,615.00	AAA	0.62
FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT 0.000% Due 09-29-11			25,000,000	99.97	24,993,437.50	99.98	24,995,500.00	0.00	24,995,500.00	AAA	1.04
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 10-20-11			25,000,000	99.97	24,992,375.00	99.97	24,993,325.00	0.00	24,993,325.00	AAA	1.04
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11			20,000,000	99.85	19,970,200.00	100.35	20,069,540.00	28,750.00	20,098,290.00	AAA	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 12-21-11			10,000,000	99.93	9,993,175.00	99.94	9,994,480.00	0.00	9,994,480.00	AAA	0.42
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	100.33	25,082,600.00	22,916.67	25,105,516.67	AAA	1.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-05-12			20,000,000	99.92	19,983,977.78	99.93	19,986,060.00	0.00	19,986,060.00	AAA	0.83
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 01-06-12			25,000,000	99.91	24,976,375.00	99.93	24,982,450.00	0.00	24,982,450.00	AAA	1.04
FEDERAL HOME LOAN BANK 0.100% Due 01-11-12			10,000,000	99.98	9,998,500.00	99.94	9,993,990.00	555.56	9,994,545.56	AAA	0.42
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 01-25-12			25,000,000	99.92	24,981,041.67	99.92	24,980,350.00	0.00	24,980,350.00	AAA	1.04

**** 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
July 31, 2011

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 0.130% Due 02-13-12			15,000,000	99.99	14,997,930.00	99.90	14,985,075.00	975.00	14,986,050.00	AAA	0.62
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 02-23-12			20,000,000	99.90	19,980,944.44	99.91	19,981,700.00	0.00	19,981,700.00	AAA	0.83
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			10,000,000	99.89	9,988,700.00	100.80	10,080,220.00	13,541.67	10,093,761.67	AAA	0.42
FEDERAL HOME LOAN BANK 0.350% Due 07-17-12	09-29-11	100.00	20,000,000	100.00	20,000,000.00	99.86	19,972,000.00	6,222.22	19,978,222.22	AAA	0.83
FEDERAL HOME LOAN BANK 0.350% Due 07-20-12	08-05-11	100.00	30,000,000	100.00	30,000,000.00	99.88	29,963,100.00	7,583.33	29,970,683.33	AAA	1.25
FEDERAL HOME LOAN BANK 0.350% Due 07-24-12	08-11-11	100.00	30,000,000	100.00	30,000,000.00	99.87	29,962,320.00	49,583.33	30,011,903.33	AAA	1.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	100.76	25,190,125.00	0.00	25,190,125.00	AAA	1.05
FEDERAL HOME LOAN BANK 0.330% Due 08-08-12	10-26-11	100.00	25,000,000	99.98	24,995,458.33	99.92	24,979,400.00	21,770.83	25,001,170.83	AAA	1.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	101.42	10,141,860.00	83,125.00	10,224,985.00	AAA	0.42
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.54	30,162,180.00	115,937.50	30,278,117.50	AAA	1.26
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	101.63	15,244,395.00	47,395.83	15,291,790.83	AAA	0.63
FEDERAL HOME LOAN BANK 0.500% Due 12-20-12	08-20-11	100.00	12,500,000	100.00	12,500,000.00	100.01	12,501,287.50	7,118.06	12,508,405.56	AAA	0.52
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	102.03	20,405,060.00	154,583.33	20,559,643.33	AAA	0.85
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	101.99	15,297,930.00	88,697.92	15,386,627.92	AAA	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	102.20	20,440,960.00	81,666.67	20,522,626.67	AAA	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 05-24-13	08-24-11	100.00	23,000,000	100.19	23,043,594.45	100.04	23,008,763.00	100,305.56	23,109,068.56	AAA	0.96
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.600% Due 06-28-13	12-28-11	100.00	10,000,000	100.00	10,000,000.00	99.86	9,986,120.00	5,500.00	9,991,620.00	AAA	0.42

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

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 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	101.44	25,359,475.00	139,756.94	25,499,231.94	AAA	1.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.350% Due 08-23-13	08-23-11	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,540.00	29,625.00	5,032,165.00	AAA	0.21
FEDERAL HOME LOAN BANK 0.500% Due 08-28-13			35,000,000	99.86	34,951,350.00	100.00	34,998,775.00	74,375.00	35,073,150.00	AAA	1.46
FEDERAL HOME LOAN BANK 0.700% Due 09-27-13	06-27-12	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,660.00	3,305.56	5,005,965.56	AAA	0.21
FEDERAL HOME LOAN BANK 1.050% Due 11-25-13	11-25-11	100.00	35,000,000	100.32	35,111,750.00	100.21	35,074,235.00	67,375.00	35,141,610.00	AAA	1.46
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-09-13	12-09-11	100.00	5,000,000	100.00	5,000,000.00	100.18	5,009,105.00	7,222.22	5,016,327.22	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	100.17	10,017,420.00	8,958.33	10,026,378.33	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 02-25-14	08-25-11	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,345.00	32,500.00	5,035,845.00	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.600% Due 03-28-14	09-28-11	100.00	7,500,000	100.00	7,500,000.00	100.15	7,511,362.50	41,000.00	7,552,362.50	AAA	0.31
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 04-14-14	10-14-11	100.00	5,000,000	100.00	5,000,000.00	100.21	5,010,280.00	22,291.67	5,032,571.67	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.350% Due 05-23-14	11-23-11	100.00	5,000,000	100.00	5,000,000.00	100.25	5,012,370.00	12,750.00	5,025,120.00	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.050% Due 06-27-14	12-27-11	100.00	5,000,000	100.00	5,000,000.00	100.14	5,007,245.00	4,958.33	5,012,203.33	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	101.06	10,105,930.00	10,625.00	10,116,555.00	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.050% Due 07-11-14	01-11-12	100.00	5,000,000	100.00	5,000,000.00	100.16	5,007,875.00	2,916.67	5,010,791.67	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 07-18-14	01-18-12	100.00	5,000,000	100.00	5,000,000.00	100.23	5,011,410.00	2,031.25	5,013,441.25	AAA	0.21

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.200% Due 07-25-14	01-25-12	100.00	5,000,000	100.00	5,000,000.00	100.28	5,014,125.00	1,000.00	5,015,125.00	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 08-26-14	08-26-11	100.00	5,000,000	100.00	5,000,000.00	100.08	5,003,875.00	32,291.67	5,036,166.67	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	100.48	20,096,600.00	85,555.56	20,182,155.56	AAA	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 1.500% Due 11-25-14	11-25-11	100.00	12,500,000	100.00	12,500,000.00	100.30	12,538,100.00	34,375.00	12,572,475.00	AAA	0.52
FEDERAL HOME LOAN BANK 2.000% Due 12-09-14	12-09-11	100.00	20,000,000	100.80	20,159,166.67	100.52	20,104,900.00	57,777.78	20,162,677.78	AAA	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 12-16-14	12-16-11	100.00	5,000,000	100.00	5,000,000.00	100.37	5,018,280.00	9,375.00	5,027,655.00	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 01-27-15	01-27-12	100.00	5,000,000	100.70	5,034,900.00	100.57	5,028,605.00	1,111.11	5,029,716.11	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.815% Due 02-24-15	02-24-12	100.00	10,000,000	102.41	10,240,991.67	101.31	10,131,190.00	122,765.28	10,253,955.28	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-23-15	11-23-11	100.00	5,000,000	100.00	5,000,000.00	100.08	5,003,830.00	14,166.67	5,017,996.67	AAA	0.21
			881,500,000		881,573,163.35		884,450,608.00	1,654,337.50	886,104,945.50		36.84
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 0.000% Due 08-04-11			50,000,000	100.00	49,999,375.00	100.00	49,998,900.00	0.00	49,998,900.00	AAA	2.08
UNITED STATES TREAS BILL 0.000% Due 08-11-11			30,000,000	99.93	29,980,400.00	99.99	29,997,780.00	0.00	29,997,780.00	AAA	1.25
UNITED STATES TREAS BILL 0.000% Due 08-18-11			25,000,000	99.97	24,992,611.11	99.99	24,997,800.00	0.00	24,997,800.00	AAA	1.04
UNITED STATES TREAS BILL 0.000% Due 08-25-11			15,000,000	99.85	14,977,775.00	99.99	14,998,380.00	0.00	14,998,380.00	AAA	0.62
UNITED STATES TREAS BILL 0.000% Due 09-15-11			30,000,000	99.93	29,977,733.33	99.99	29,996,730.00	0.00	29,996,730.00	AAA	1.25
UNITED STATES TREAS BILL 0.000% Due 09-22-11			54,000,000	99.86	53,925,900.00	99.99	53,994,168.00	0.00	53,994,168.00	AAA	2.25
UNITED STATES TREAS BILL			52,000,000	99.95	51,973,287.08	99.98	51,989,964.00	0.00	51,989,964.00	AAA	2.17

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

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
0.000% Due 10-20-11 UNITED STATES TREAS NTS			50,000,000	99.59	49,796,875.00	100.45	50,226,550.00	0.00	50,226,550.00	AAA	2.09
0.625% Due 01-31-13 UNITED STATES TREAS NTS			50,000,000	100.00	50,001,698.37	100.49	50,246,000.00	78,125.00	50,324,125.00	AAA	2.09
0.625% Due 04-30-13 UNITED STATES TREAS NTS			30,000,000	100.30	30,091,406.25	104.76	31,427,400.00	107,404.89	31,534,804.89	AAA	1.31
2.125% Due 05-31-15 UNITED STATES TREAS NTS			150,000,000	101.81	152,719,038.17	102.11	153,163,500.00	442,255.43	153,605,755.43	AAA	6.38
1.750% Due 05-31-16			<u>536,000,000</u>		<u>538,436,099.31</u>		<u>541,037,172.00</u>	<u>627,785.33</u>	<u>541,664,957.33</u>		<u>22.54</u>
TOTAL PORTFOLIO			2,387,250,000		2,389,986,884.83		2,400,811,124.25	3,456,212.54	2,404,267,336.79		100.00

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SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 07-01-11 Through 07-31-11

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						1,418,133.87	0.00
TOTAL LOSSES						-76,500.00	0.00
				1,276,722,917.74	1,278,064,551.61	1,341,633.87	0.00
TOTAL REALIZED GAIN/LOSS		1,341,633.87					

**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

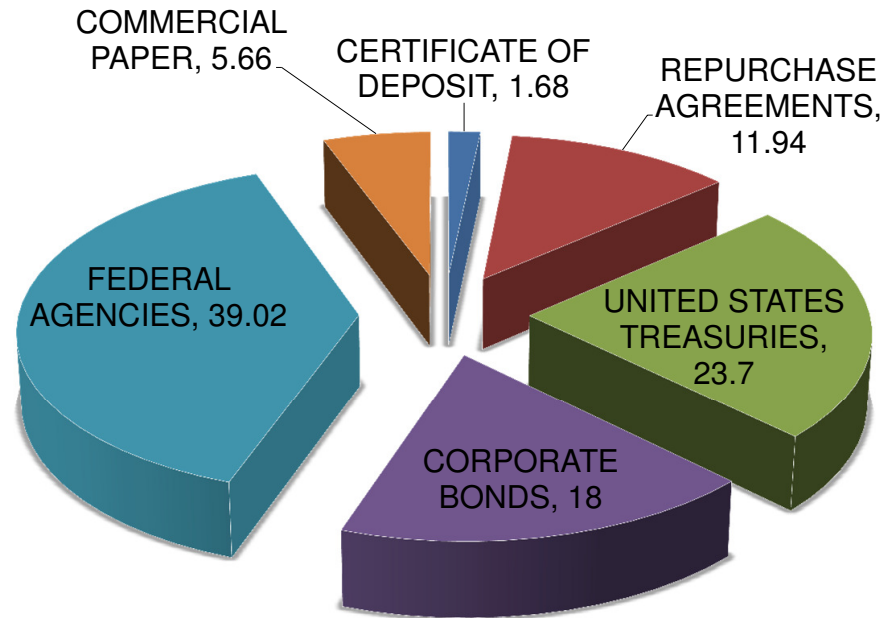
July 31, 2011								Portfolio Total	2,387,250,000
CN/CP FRN							Total		
	<u>CN FRN</u>	<u>CN</u>	<u>BA</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>		
Abbott Labs	-	10,000,000.00	-			10,000,000.00	0.419%		
Bank of America	20,000,000.00	-	-			20,000,000.00	0.838%		
Berkshire Hathwy		10,000,000.00	-			10,000,000.00	0.419%		
Canadian Impl Bk NY	-		-		20,000,000.00	20,000,000.00	0.838%		
Chevron Corp	-	10,000,000.00	-			10,000,000.00	0.419%		
Cisco Systems CB Fltr	20,000,000.00	-	-			20,000,000.00	0.838%		
Coca Cola Co. Fltr	20,000,000.00	-	-			20,000,000.00	0.838%		
Deutsche Bank	-	-	-		20,000,000.00	20,000,000.00	0.838%		
General Elec. Captl Corp.	10,000,000.00	35,000,000.00	-	40,000,000.00		85,000,000.00	3.561%		
Goldman Sachs Grp	24,000,000.00	-	-			24,000,000.00	1.005%		
Google Inc	-	17,000,000.00	-			17,000,000.00	0.712%		
Harvard University				20,000,000.00		20,000,000.00	0.838%		
Hewlett-Packard	35,000,000.00		-			35,000,000.00	1.466%		
IBM Corp	-	6,000,000.00	-			6,000,000.00	0.251%		
Johnson & Johnson	-	10,000,000.00	-			10,000,000.00	0.419%		
JP Morgan Chase	20,000,000.00		-			20,000,000.00	0.838%		
Microsoft Corp	-	13,750,000.00	-			13,750,000.00	0.576%		
Morgan Stanley	15,000,000.00	-	-			15,000,000.00	0.628%		
Proctor & Gamble	10,000,000.00	20,000,000.00	-			30,000,000.00	1.257%		
Toronto-Dominion Bank	42,000,000.00	15,000,000.00				57,000,000.00	2.388%		
Toyota Motor Credit	-	10,000,000.00	-	75,000,000.00		85,000,000.00	3.561%		
Verizon	12,000,000.00		-			12,000,000.00	0.503%		
Wal Mart Stores	-	20,000,000.00	-			20,000,000.00	0.838%		
Wells Fargo	25,000,000.00	-	-			25,000,000.00	1.047%		
	253,000,000.00	176,750,000.00	-	135,000,000.00	40,000,000.00	604,750,000.00	25.332%		

AB: Asset Backed
 CD: Certificate of Deposit
 CN: Corporate Note
 CP: Commercial Paper
 FRN: Floating Rate Note
 TLGP: Temporary Liquidity Guarantee Program

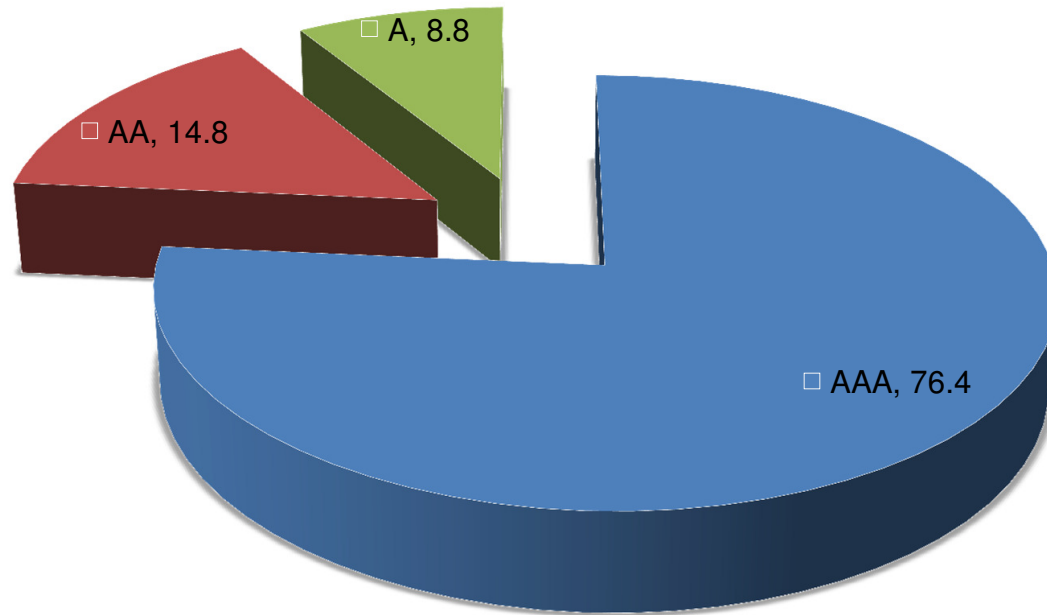
Asset Allocation

San Mateo County Treasurer

As of July 31, 2011



Pooled Funds - Credit Quality
San Mateo County Treasurer
As of July 31, 2011



ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2011

2012

	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	TOTAL
CASH IN:													
Taxes:													
Secured	\$0.0	\$21,964.9	\$95,982.9	\$214,928.3	\$481,688.9	\$42,616.8	\$48,584.1	\$150,880.4	\$396,635.7	\$7,900.8	\$6,330.5	\$1,239.2	\$1,468,752.5
Unsecured	\$60,211.6	\$18,057.1	\$1,197.9	\$635.7	\$166.4	\$866.1	\$134.2	\$372.1	\$33.8	\$35.1	\$30.9	\$2,910.6	\$84,651.5
Supplemental	\$790.8	\$369.0	\$1,214.9	\$2,609.9	\$3,748.6	\$751.0	\$1,202.0	\$2,035.0	\$3,325.8	\$486.4	\$939.5	\$620.5	\$18,093.4
Mixed	\$8,350.7	\$5,656.1	\$6,487.7	\$1,763.7	\$4,202.6	\$2,940.8	\$2,375.6	\$9,257.0	\$5,682.3	\$1,255.1	\$2,826.6	\$6,133.6	\$56,931.8
Automatics	\$22,265.7	\$24,205.4	\$25,511.2	\$28,133.2	\$40,809.9	\$20,511.1	\$25,764.7	\$26,079.9	\$36,784.1	\$20,353.3	\$26,652.0	\$20,893.6	\$317,964.1
Automatics - Schools Appt	\$9,085.0	\$9,449.6	\$20,330.9	\$15,429.9	\$12,829.5	\$13,474.2	\$1,678.8	\$0.0	\$10,468.6	\$9,035.7	\$914.0	\$20,941.5	\$123,637.7
Unscheduled Sub. (Lockbox)	\$13,103.5	\$35,509.4	\$28,798.8	\$39,610.7	\$32,796.1	\$36,955.5	\$35,988.4	\$34,292.7	\$34,695.8	\$26,066.3	\$54,678.8	\$16,833.4	\$389,329.4
Treasurer's Deposit	\$69,081.7	\$70,691.1	\$77,905.9	\$79,582.4	\$148,347.0	\$78,696.9	\$84,884.4	\$127,974.9	\$147,152.2	\$88,066.3	\$104,361.8	\$88,627.7	\$1,165,372.3
Hospitals (Treasurer's Office)	\$1,499.1	\$611.7	\$553.3	\$479.4	\$885.9	\$925.5	\$433.5	\$953.5	\$614.2	\$9,583.2	\$1,170.5	\$531.5	\$18,241.3
Revenue Services	\$239.8	\$228.9	\$252.7	\$263.0	\$291.1	\$242.0	\$261.6	\$286.5	\$245.1	\$213.3	\$258.8	\$242.9	\$3,025.7
Housing Authority	\$5,556.2	\$8,126.7	\$5,571.1	\$5,633.8	\$5,583.2	\$5,420.5	\$5,478.2	\$5,481.2	\$5,715.4	\$5,704.9	\$5,789.7	\$5,702.2	\$69,763.1
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	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75,404.3	\$82,904.3
Bond Proceeds	\$30,996.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30,996.4
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$10,000.0	\$0.0	\$7,000.0	\$0.0	\$27,000.0
Coupon Interest	\$1,398.5	\$879.5	\$360.2	\$2,023.7	\$1,509.1	\$1,032.7	\$998.7	\$634.4	\$560.2	\$2,972.2	\$903.1	\$445.2	\$13,717.5
TOTAL CASH IN:	\$222,579.0	\$195,749.4	\$271,667.5	\$391,093.7	\$732,858.3	\$204,433.1	\$207,784.2	\$368,247.6	\$651,913.2	\$171,672.6	\$211,856.2	\$240,526.2	\$3,870,381.0
CASH OUT:													
Tax Apportionments: checks	\$0.0	\$0.0	(\$1,947.8)	(\$11,066.3)	(\$98,622.4)	(\$3,479.5)	(\$17,153.6)	\$0.0	(\$86,471.2)	(\$2,512.4)	(\$10,832.0)	(\$4,523.1)	(\$236,608.3)
Outside Withdrawals	(\$29,368.4)	(\$26,361.9)	(\$33,975.8)	(\$39,205.2)	(\$82,008.9)	(\$93,280.4)	(\$48,092.6)	(\$41,748.1)	(\$98,219.9)	(\$26,564.8)	(\$41,810.7)	(\$30,723.5)	(\$591,360.2)
Returned Checks/Miscellaneous	(\$7,669.0)	(\$7,896.9)	(\$7,960.8)	(\$8,075.3)	(\$8,628.1)	(\$7,825.0)	(\$7,897.5)	(\$7,982.8)	(\$9,089.7)	(\$7,785.0)	(\$7,920.2)	(\$397.0)	(\$89,127.3)
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	(\$15,645.6)	\$0.0	\$0.0	\$0.0	(\$269.5)	\$0.0	(\$70,677.9)	\$0.0	\$0.0	\$0.0	(\$106,088.4)	(\$84,653.8)	(\$277,335.2)
Bond Payments-GO	(\$24,386.8)	(\$39,808.3)	(\$4,016.5)	\$0.0	(\$1,188.3)	(\$20,027.2)	(\$6,810.1)	(\$11,773.1)	(\$2,254.3)	\$0.0	(\$6,092.4)	(\$42,490.3)	(\$158,847.3)
Housing Authority	(\$5,594.0)	(\$5,651.4)	(\$5,444.9)	(\$5,286.5)	(\$5,769.7)	(\$5,740.9)	(\$5,848.5)	(\$5,995.6)	(\$6,011.1)	(\$5,790.3)	(\$5,975.9)	(\$6,049.6)	(\$69,158.4)
Payroll-county	(\$39,544.0)	(\$34,259.5)	(\$33,999.9)	(\$34,258.5)	(\$47,244.8)	(\$39,627.1)	(\$34,155.5)	(\$34,053.5)	(\$36,456.8)	(\$33,408.1)	(\$33,514.5)	(\$45,780.6)	(\$446,302.8)
schools	(\$31,318.9)	(\$37,559.4)	(\$44,106.2)	(\$43,147.2)	(\$57,509.3)	(\$29,260.9)	(\$42,881.3)	(\$43,923.8)	(\$44,917.7)	(\$43,708.9)	(\$52,886.9)	(\$31,358.3)	(\$502,578.8)
retirement	(\$12,256.6)	(\$10,298.7)	(\$10,216.2)	(\$10,481.0)	(\$12,305.9)	(\$60,372.2)	(\$10,685.4)	(\$11,944.8)	(\$10,669.2)	(\$11,893.5)	(\$11,672.0)	(\$60,869.5)	(\$233,665.0)
School Vendors	(\$84,393.5)	(\$46,984.1)	(\$61,569.1)	(\$48,257.5)	(\$56,353.0)	(\$51,057.3)	(\$48,060.7)	(\$54,029.1)	(\$52,455.2)	(\$56,959.3)	(\$69,527.3)	(\$56,076.4)	(\$685,722.5)
Controllers EDP	(\$46,470.0)	(\$44,591.7)	(\$52,012.8)	(\$53,796.2)	(\$58,645.5)	(\$58,282.8)	(\$44,242.9)	(\$51,788.4)	(\$52,155.2)	(\$49,808.1)	(\$46,623.4)	(\$63,546.9)	(\$621,963.9)
SMCCCD	(\$18,152.2)	(\$19,915.7)	(\$17,469.1)	(\$16,407.1)	(\$19,016.3)	(\$11,736.6)	(\$13,909.0)	(\$17,882.8)	(\$14,137.0)	(\$12,896.4)	(\$10,537.4)	(\$17,712.3)	(\$189,771.9)
Other ARS Debits	(\$19,819.6)	(\$16,382.0)	(\$16,722.3)	(\$16,484.3)	(\$18,230.4)	(\$14,719.9)	(\$15,879.4)	(\$18,290.9)	(\$16,043.7)	(\$21,971.9)	(\$16,839.7)	(\$19,915.4)	(\$211,299.5)
TOTAL CASH OUT:	(\$334,618.6)	(\$289,709.6)	(\$289,441.4)	(\$286,465.1)	(\$465,792.1)	(\$395,409.8)	(\$366,294.4)	(\$299,412.9)	(\$428,881.0)	(\$273,298.7)	(\$420,320.8)	(\$464,096.7)	(\$4,313,741.1)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$112,039.6)	(\$93,960.2) (\$205,999.8)	(\$17,773.9)	\$104,628.6	\$267,066.2 \$259,960.7	(\$190,976.7)	(\$158,510.2)	\$68,834.7 \$91,042.6	\$223,032.2	(\$101,626.1)	(\$208,464.6) (\$176,734.0)	(\$223,570.5)	(\$443,360.1)
**MATURING SECURITIES 7/29/11	\$201,000.0	\$174,000.0	\$77,000.0	\$20,000.0	\$55,000.0	\$115,000.0	\$35,000.0	\$0.0	\$0.0	\$40,000.0	\$10,000.0	\$125,000.0	\$852,000.0
** Excludes any overnight investment													
Possible Calls 7/29/11	\$110,500.0	\$27,500.0	\$5,000.0	\$57,500.0	\$45,000.0	\$20,000.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$0.0	\$280,500.0
State Funding Removed	(\$156,493.8)	(\$163,124.6)	(\$92,414.8)	\$21,454.8	\$180,630.7	(\$261,917.5)	(\$221,942.1)	\$8,462.1	\$141,083.7	(\$157,081.4)	(\$290,709.4)	(\$282,239.0)	(\$1,274,291.3)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

July 2011

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	1,239.2	1,221.5	17.7
Unsecured	2,910.6	2,939.6	(29.0)
Supplemental	620.5	629.3	(8.8)
Redemption	6,133.6	6,127.4	6.2
Automatics	41,835.1	41,835.1	0.0
Unscheduled Sub. (Lockbox)	16,833.4	16,828.5	4.9
Treasurer's Deposit	88,627.7	88,634.1	(6.4)
Hospitals	531.5	523.4	8.1
Revenue Services	242.9	224.2	18.7
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,702.2	5,720.4	(18.2)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	77,615.9	77,615.9	0.0
Bond Proceeds	130,641.2	130,639.2	2.0
Coupon Interest	445.2	445.2	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	373,379.0	373,383.8	(4.8)

CASH OUT:			
Tax Apportionments:	(4,523.1)	(4,523.1)	0.0
Outside Withdrawals	(30,723.5)	(30,723.5)	0.0
Return Checks/Miscellaneous	(397.0)	(385.2)	(11.8)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(98,608.1)	(98,608.1)	0.0
Bond Payments - GO	(108,415.5)	(108,415.5)	0.0
Housing Authority	(6,049.6)	(6,068.5)	18.9
Payroll - county 10031	(45,780.6)	(45,768.7)	(11.9)
schools 10082	(31,358.3)	(31,364.7)	6.4
retirement 10058	(60,869.5)	(60,905.3)	35.8
School Vendors 10074	(56,076.4)	(56,045.9)	(30.5)
Controller EDP 10090	(63,546.9)	(63,576.7)	29.8
SMCCCD 24903	(11,397.8)	(11,375.4)	(22.4)
SMCCCD 25330	(318.0)	(339.3)	21.3
SMCCCD 25632	(5,996.5)	(5,986.7)	(9.8)
Other ARS Debits	(19,915.4)	(19,911.7)	(3.7)
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(543,976.2)	(543,998.3)	22.1

NET CASH FLOW	(170,597.2)	(170,614.5)	17.3
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<HELP> for explanation.

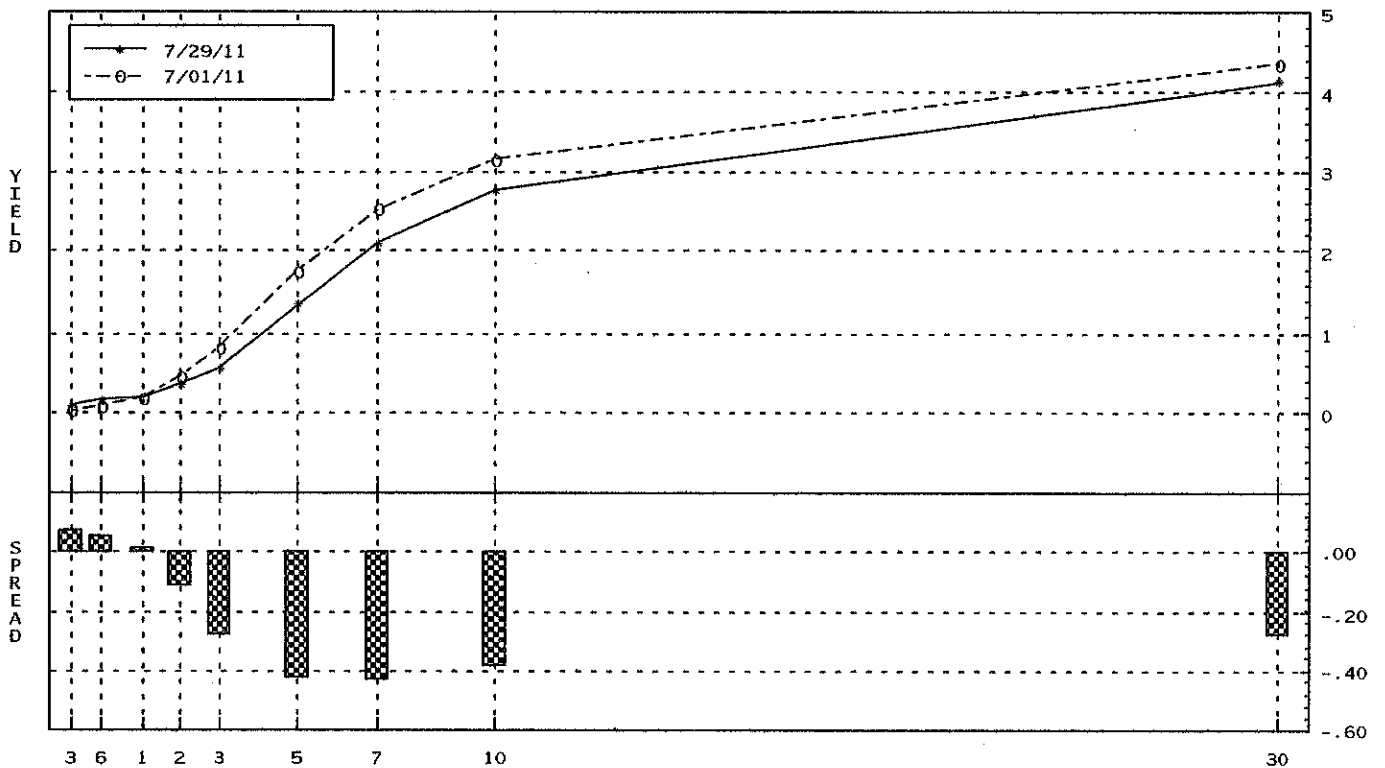
Corp C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE **7/ 1/11** **7/29/11**

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



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 852982 EDT GMT-4:00 6476-647-1 02-Aug-2011 11:17:14
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<HELP> for explanation.

Corp **C15**

HISTORICAL YIELD CURVE

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DATE RANGE

7/ 1/11

7/29/11

MTY RANGE **3M**

30Y

	<u>7/01/11</u>	<u>7/29/11</u>	<u>Change</u>
3 MONTH	0.015	0.092	0.0763
6 MONTH	0.097	0.153	0.0560
1 YEAR	0.188	0.199	0.0102
2 YEAR	0.472	0.355	-0.1166
3 YEAR	0.817	0.537	-0.2803
5 YEAR	1.780	1.356	-0.4239
7 YEAR	2.526	2.094	-0.4315
10 YEAR	3.182	2.796	-0.3862
30 YEAR	4.391	4.118	-0.2723