



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending July 31, 2012 were .77%. 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 \$2.604 Billion. The largest non-government aggregate position currently held in the pool this month is Toronto Dominion Bank at 2.40%. The portfolio continues to hold no derivative products.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2012. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

If you have any questions regarding any of these reports, please call Charles Tovstein or me at (650) 363 – 4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

August 9, 2012

Table of Contents

Month End Pool Earnings Report	3
Fixed Income Distribution	4-5
Portfolio Appraisal	6-13
Realized Gains and Losses	14
Diversification Report	15
Asset Allocation Graph	16
Pooled Funds – Credit Quality Graph	17
12 Months Cash-Flow Projection	18
Historical Yield Curves	19-20

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$160,000,000	\$118,392.45
Federal Agencies	779,250,000	402,256.54
Corporate Notes	312,250,000	395,987.57
Floating Rate Securities	115,000,000	69,645.81
	\$1,366,500,000	\$986,282.37
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$100,000,000	\$36,043.84
Federal Agencies	554,000,000	181,134.07
Corporate Notes	40,000,000	35,188.17
Floating Rate Securities	55,000,000	12,124.00
LAIF	38,000,000	9,655.74
U S Treasury Bills	35,000,000	0.00
Repurchase Agreements	416,000,000	1,801.67
	\$1,238,000,000	\$275,947.49
Total Accrued Interest	\$2,604,500,000	\$1,262,229.86
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$143,439.49
Federal Agencies		65,931.63
Corporate Notes		189,242.04
Floating Rate Securities		43,126.13
Commercial Paper		6,908.34
Repurchase Agreements		42,940.55
Total Realized Income		\$491,588.18
TOTAL GROSS POOL RATE/EARNINGS*	0.77%	<u><u>\$1,753,818.04</u></u>

POOL 1 NET EARNINGS RATE*	0.60%
POOL 2 NET EARNINGS RATE*	0.63%
POOL 3 NET EARNINGS RATE*	0.65%

* - Earnings %'s are based on JULY 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

July 31, 2012

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,604,500.000	Average YTM	0.4
Market Value	2,624,963,282.13	Average Maturity (yrs)	1.6
Total Cost	2,604,962,508.91	Average Coupon (%)	0.733
Net Gain/Loss	20,000,773.22	Average Duration	1.5
Annual Income	18,935,891.50	Average Moody Rating	Aa1
Accrued Interest	4,554,341.38	Average S&P Rating	AA
Number of Issues	121		

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	35	1,240,325,454.95	47.3	0.2	0.353 %	0.2
1 Yr - 3 Yrs	57	886,846,216.52	33.8	0.5	0.926 %	1.9
3 Yrs - 5 Yrs	26	381,174,184.00	14.5	1.1	1.465 %	4.0
5 Yrs - 7 Yrs	3	116,617,426.67	4.4	0.7	0.936 %	5.3

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%	69	1,861,995,928.93	70.9	0.3	0.367 %	1.0
1% - 3%	48	720,130,196.54	27.4	0.8	1.527 %	2.9
3% - 5%	4	42,837,156.67	1.6	0.5	3.387 %	2.1

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	35	1,240,325,454.95	47.3	0.2	0.353 %	0.2
1 Yr - 3 Yrs	57	886,846,216.52	33.8	0.5	0.926 %	1.9
3 Yrs - 5 Yrs	28	445,937,444.00	17.0	1.0	1.337 %	4.1
5 Yrs - 7 Yrs	1	51,854,166.67	2.0	0.8	1.375 %	5.9

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

July 31, 2012

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	86	2,158,557,980.03	82.2	0.4	0.580 %	1.4
Aa1	3	41,212,666.97	1.6	0.4	2.443 %	1.2
Aa2	9	111,330,093.11	4.2	0.7	2.037 %	2.9
Aa3	10	123,971,820.42	4.7	0.5	0.906 %	1.6
A1	7	87,032,051.96	3.3	0.9	1.737 %	2.4
A2	4	60,707,208.75	2.3	0.7	1.091 %	2.6
A3	1	4,016,586.22	0.2	0.7	0.800 %	2.9
Not Rated	1	38,134,874.67	1.5	0.4	0.363 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	3	41,843,000.31	1.6	0.3	1.272 %	2.1
AA+	89	2,172,250,135.96	82.8	0.4	0.632 %	1.5
AA	5	52,976,325.56	2.0	0.6	2.917 %	2.4
AA-	15	212,822,143.48	8.1	0.4	1.083 %	1.5
A+	3	50,340,111.19	1.9	0.8	1.060 %	1.9
A	3	34,382,471.64	1.3	0.5	0.880 %	2.4
A-	2	22,214,219.33	0.8	0.6	0.807 %	2.5
Not Rated	1	38,134,874.67	1.5	0.4	0.363 %	0.0

** 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, 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 0.363% Due 08-01-12			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	134,874.67	38,134,874.67		1.45
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 1.111% Due 01-18-13			10,000,000	100.00	10,000,000.00	100.04	10,004,400.00	4,010.17	10,008,410.17	A+	0.38
ROYAL BANK OF CANADA NY 2.250% Due 03-15-13			20,000,000	101.99	20,398,200.00	101.27	20,253,800.00	170,000.00	20,423,800.00	AA-	0.77
			<u>30,000,000</u>		<u>30,398,200.00</u>		<u>30,258,200.00</u>	<u>174,010.17</u>	<u>30,432,210.17</u>		<u>1.15</u>
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.160% Due 08-01-12			246,000,000	100.00	246,000,000.00	100.00	246,000,000.00	0.00	246,000,000.00	AA+	9.39
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.150% Due 08-01-12			170,000,000	100.00	170,000,000.00	100.00	170,000,000.00	0.00	170,000,000.00	AA+	6.49
			<u>416,000,000</u>		<u>416,000,000.00</u>		<u>416,000,000.00</u>	<u>0.00</u>	<u>416,000,000.00</u>		<u>15.88</u>
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 08-01-12			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											
PROCTER & GAMBLE CO. 0.546% Due 11-14-12			10,000,000	100.00	10,000,000.00	100.10	10,009,910.00	11,830.00	10,021,740.00	AA-	0.38
TORONTO-DOMINION BANK FLOATER 0.646% Due 07-26-13			35,000,000	100.00	35,000,000.00	100.16	35,056,070.00	3,139.55	35,059,209.55	AA-	1.34
TORONTO-DOMINION BANK FLOAT 0.916% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.48	20,096,920.00	46,301.31	20,143,221.31	AA-	0.77
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.866% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.34	10,034,330.00	3,368.36	10,037,698.36	AA-	0.38
PROCTER & GAMBLE CO. - FLOATER 0.451% Due 02-06-14			20,000,000	100.00	20,000,000.00	100.03	20,006,060.00	21,528.67	20,027,588.67	AA-	0.76
CISCO SYSTEMS INC. - FLOATER 0.593% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.49	20,097,200.00	15,481.02	20,112,681.02	A+	0.77
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 1.090% Due 04-07-14			10,000,000	100.00	10,000,000.00	100.07	10,007,280.00	7,264.00	10,014,544.00	AA+	0.38
BERKSHIRE HATHAWAY INC. FLOATER 1.203% Due 08-15-14			20,000,000	100.00	20,000,000.00	101.31	20,262,940.00	51,444.56	20,314,384.56	AA+	0.77
ROYAL BANK OF CANADA 1.253% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.78	10,077,690.00	348.08	10,078,038.08	AA-	0.38

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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
UNITED TECHNOLOGIES CORP. 0.967% Due 06-01-15			5,000,000	100.00	5,000,000.00	101.15	5,057,595.00	8,057.08	5,065,652.08	A	0.19
			<u>160,000,000</u>		<u>160,000,000.00</u>		<u>160,705,995.00</u>	<u>168,762.62</u>	<u>160,874,757.62</u>		<u>6.13</u>
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.00	20,000,000.00	137,500.00	20,137,500.00	AA-	0.76
GENERAL ELECTRIC CAPITAL CORPORATION 1.875% Due 09-16-13			10,000,000	100.80	10,080,000.00	101.45	10,145,500.00	70,312.50	10,215,812.50	AA+	0.39
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.79	13,858,542.50	41,440.97	13,899,983.47	AAA	0.53
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	105.48	10,548,440.00	162,388.89	10,710,828.89	AA	0.40
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.66	10,165,510.00	25,333.33	10,190,843.33	AAA	0.39
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	105.03	10,502,710.00	67,555.56	10,570,265.56	AA	0.40
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.79	10,179,100.00	25,000.00	10,204,100.00	AA-	0.39
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	101.71	7,628,617.50	4,869.79	7,633,487.29	AA-	0.29
IBM Corp 0.875% Due 10-31-14			15,000,000	99.89	14,983,200.00	100.90	15,135,630.00	32,812.50	15,168,442.50	AA-	0.58
WALT DISNEY COMPANY 0.875% Due 12-01-14			25,000,000	99.67	24,918,250.00	101.06	25,263,775.00	36,458.33	25,300,233.33	A	0.96
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	102.54	10,253,830.00	13,138.89	10,266,968.89	AA+	0.39
INTERNATIONAL BUSINESS MACHINE CORPORATION 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.10	15,014,940.00	40,104.17	15,055,044.17	AA-	0.57
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	106.68	10,668,060.00	151,111.11	10,819,171.11	AA+	0.41
AT&T INC. 0.875% Due 02-13-15			10,000,000	99.93	9,992,900.00	100.81	10,081,470.00	40,833.33	10,122,303.33	A-	0.38
PEPSICO INC. 0.750% Due 03-05-15			12,000,000	99.96	11,994,720.00	100.46	12,055,416.00	36,500.00	12,091,916.00	A-	0.46
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	105.80	10,579,840.00	48,000.00	10,627,840.00	AA	0.40
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	106.98	10,697,780.00	39,111.11	10,736,891.11	AA	0.41
WELLS FARGO & COMPANY 1.500% Due 07-01-15			20,000,000	99.80	19,960,800.00	100.97	20,194,020.00	25,000.00	20,219,020.00	A+	0.77
ANHEUSER-BUSCH INBEV WOR 0.800% Due 07-15-15			4,000,000	99.82	3,992,680.00	100.38	4,015,164.00	1,422.22	4,016,586.22	A	0.15

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.30	17,560,814.86	103.86	17,655,486.00	96,687.50	17,752,173.50	AAA	0.67
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	102.90	10,290,500.00	40,000.00	10,330,500.00	AA	0.39
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	102.90	15,434,715.00	76,875.00	15,511,590.00	AA+	0.59
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	105.41	7,379,043.00	29,750.00	7,408,793.00	AA-	0.28
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	104.30	6,257,790.00	2,925.00	6,260,715.00	AA-	0.24
PROCTER & GAMBLE CO. CB 1.450% Due 08-15-16			5,000,000	99.20	4,959,800.00	102.59	5,129,335.00	33,430.56	5,162,765.56	AA-	0.20
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	103.51	20,702,000.00	0.00	20,702,000.00	AA+	0.79
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			10,000,000	99.87	9,986,900.00	102.23	10,222,560.00	60,055.56	10,282,615.56	AA+	0.39
BERKSHIRE HATHAWAY FIN. 1.600% Due 05-15-17			10,000,000	99.92	9,992,300.00	102.10	10,210,210.00	33,777.78	10,243,987.78	AA+	0.39
			<u>332,250,000</u>		<u>332,370,754.86</u>		<u>340,269,984.00</u>	<u>1,372,394.10</u>	<u>341,642,378.10</u>		<u>12.99</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK - MONTHLY FLOATER 0.277% Due 09-20-12			20,000,000	100.07	20,015,000.00	100.02	20,003,380.00	1,691.25	20,005,071.25	AA+	0.76
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 08-03-12			20,000,000	99.97	19,994,200.00	100.00	19,999,960.00	0.00	19,999,960.00	AA+	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	100.04	10,004,000.00	83,125.00	10,087,125.00	AA+	0.38
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 08-17-12			35,000,000	99.99	34,998,181.94	100.00	34,999,545.00	0.00	34,999,545.00	AA+	1.34
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.04	30,012,510.00	115,937.50	30,128,447.50	AA+	1.15
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 08-24-12			15,000,000	99.98	14,996,375.00	100.00	14,999,715.00	0.00	14,999,715.00	AA+	0.57
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 08-29-12			50,000,000	99.98	49,990,958.50	100.00	49,998,850.00	0.00	49,998,850.00	AA+	1.91
FEDERAL HOME LOAN BANK DISCOUNT CORP			75,000,000	99.98	74,981,326.34	99.99	74,993,850.00	0.00	74,993,850.00	AA+	2.86

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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
0.000% Due 09-07-12 FREDDIE DISCOUNT			37,000,000	99.96	36,986,934.73	99.99	36,996,966.00	0.00	36,996,966.00	AA+	1.41
0.000% Due 09-07-12 FARM CREDIT DISCOUNT NOTE			25,000,000	99.98	24,994,750.00	99.99	24,997,550.00	0.00	24,997,550.00	AA+	0.95
0.000% Due 09-14-12 FEDERAL HOME LOAN DISCOUNT NOTE			20,000,000	99.97	19,994,333.40	99.99	19,997,820.00	0.00	19,997,820.00	AA+	0.76
0.000% Due 09-19-12 FEDERAL HOME LOAN BANK DISCOUNT CORP.			13,000,000	99.97	12,996,273.29	99.99	12,998,531.00	0.00	12,998,531.00	AA+	0.50
0.000% Due 09-21-12 FREDDIE DISCOUNT			29,000,000	99.96	28,987,719.72	99.99	28,996,723.00	0.00	28,996,723.00	AA+	1.11
0.000% Due 09-21-12 FEDERAL HOME LOAN BANK DISCOUNT CORP.			25,000,000	99.98	24,994,750.00	99.99	24,996,775.00	0.00	24,996,775.00	AA+	0.95
0.000% Due 09-28-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			10,000,000	99.95	9,994,826.39	99.98	9,997,810.00	0.00	9,997,810.00	AA+	0.38
0.000% Due 10-19-12 FEDERAL HOME LOAN BANK			15,000,000	99.78	14,967,600.00	100.45	15,067,095.00	47,395.83	15,114,490.83	AA+	0.57
1.625% Due 11-21-12 FEDERAL HOME LOAN BANK DISCOUNT CORP.			15,000,000	99.87	14,981,062.50	99.93	14,990,100.00	0.00	14,990,100.00	AA+	0.57
0.000% Due 02-15-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.86	19,971,200.00	100.83	20,166,060.00	154,583.33	20,320,643.33	AA+	0.77
1.750% Due 02-22-13 FEDERAL HOME LOAN BANK	08-28-12	100.00	25,000,000	100.00	25,000,000.00	99.95	24,987,275.00	26,562.50	25,013,837.50	AA+	0.95
0.250% Due 02-28-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	100.89	15,132,915.00	88,697.92	15,221,612.92	AA+	0.58
1.625% Due 03-20-13 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	99.98	9,997,740.00	4,944.44	10,002,684.44	AA+	0.38
0.200% Due 05-02-13 FEDERAL HOME LOAN BANK	01-30-13	100.00	10,000,000	100.00	10,000,000.00	100.00	9,999,930.00	77.78	10,000,007.78	AA+	0.38
0.280% Due 05-07-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	101.12	20,224,980.00	81,666.67	20,306,646.67	AA+	0.77
1.750% Due 05-07-13 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	100.10	10,009,950.00	5,833.33	10,015,783.33	AA+	0.38
0.350% Due 05-30-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.98	24,994,750.00	101.04	25,258,875.00	139,756.94	25,398,631.94	AA+	0.96
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	100.02	10,001,640.00	26,333.33	10,027,973.33	AA+	0.38
0.600% Due 08-23-13 FEDERAL HOME LOAN BANK			35,000,000	99.86	34,951,350.00	100.27	35,095,340.00	74,375.00	35,169,715.00	AA+	1.34
0.500% Due 08-28-13											

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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 0.450% Due 09-06-13	09-06-12	100.00	55,000,000	99.94	54,964,650.00	100.02	55,010,505.00	99,687.50	55,110,192.50	AA+	2.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.375% Due 10-30-13			20,000,000	99.94	19,987,400.00	100.31	20,061,080.00	18,750.00	20,079,830.00	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.600% Due 11-14-13	11-14-12	100.00	45,000,000	99.99	44,996,000.00	100.07	45,032,940.00	57,750.00	45,090,690.00	AA+	1.72
FEDERAL HOME LOAN BANK 0.375% Due 11-27-13			22,000,000	99.74	21,942,580.00	100.14	22,031,614.00	14,666.67	22,046,280.67	AA+	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	100.72	10,071,550.00	8,958.33	10,080,508.33	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.625% Due 12-20-13	12-20-12	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,505.00	3,559.03	5,008,064.03	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 12-27-13	12-27-12	100.00	10,000,000	100.20	10,020,000.00	100.09	10,009,090.00	4,722.22	10,013,812.22	AA+	0.38
FEDERAL HOME LOAN BANK 0.375% Due 01-29-14			37,000,000	99.98	36,992,600.00	100.14	37,052,503.00	770.83	37,053,273.83	AA+	1.41
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	100.12	25,030,600.00	50,000.00	25,080,600.00	AA+	0.96
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	101.62	10,161,560.00	10,625.00	10,172,185.00	AA+	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	101.53	20,306,800.00	85,555.56	20,392,355.56	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.650% Due 08-28-14	08-28-12	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,370.00	13,812.50	5,015,182.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.700% Due 09-19-14	09-19-12	100.00	5,000,000	100.00	5,000,000.00	100.05	5,002,285.00	12,833.33	5,015,118.33	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.850% Due 10-24-14	10-24-12	100.00	20,000,000	99.92	19,984,000.00	100.12	20,023,740.00	45,805.56	20,069,545.56	AA+	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.67	10,067,160.00	15,625.00	10,082,785.00	AA+	0.38
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	100.14	10,013,620.00	18,715.28	10,032,335.28	AA+	0.38

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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 0.550% Due 12-04-14	06-04-13	100.00	30,000,000	100.00	30,000,000.00	100.13	30,040,500.00	26,125.00	30,066,625.00	AA+	1.15
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	100.16	10,015,850.00	15,555.56	10,031,405.56	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.98	10,097,600.00	8,750.00	10,106,350.00	AA+	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.560% Due 02-10-15	05-10-13	100.00	5,000,000	100.00	5,000,000.00	100.13	5,006,285.00	13,300.00	5,019,585.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.650% Due 03-12-15	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.46	7,534,695.00	18,822.92	7,553,517.92	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			25,000,000	99.73	24,932,000.00	100.39	25,097,525.00	36,111.11	25,133,636.11	AA+	0.96
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-24-15	04-24-13	100.00	10,000,000	100.00	10,000,000.00	100.16	10,015,860.00	20,208.33	10,036,068.33	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.600% Due 05-22-15	05-22-13	100.00	7,500,000	100.00	7,500,000.00	100.15	7,511,280.00	8,625.00	7,519,905.00	AA+	0.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 05-29-15	05-29-13	100.00	20,000,000	100.59	20,118,600.00	100.53	20,106,540.00	34,444.44	20,140,984.44	AA+	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.650% Due 05-29-15	05-29-13	100.00	10,000,000	100.00	10,000,000.00	100.16	10,015,830.00	11,194.44	10,027,024.44	AA+	0.38
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.23	26,060,216.00	13,722.22	26,073,938.22	AA+	0.99
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-21-15	09-21-12	100.00	10,000,000	100.25	10,025,000.00	100.09	10,009,010.00	36,111.11	10,045,121.11	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.150% Due 11-30-15	11-30-12	100.00	5,000,000	100.00	5,000,000.00	100.25	5,012,490.00	9,583.33	5,022,073.33	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	100.75	10,075,440.00	47,500.00	10,122,940.00	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	100.52	5,025,970.00	18,534.72	5,044,504.72	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	100.52	5,026,170.00	17,444.44	5,043,614.44	AA+	0.19

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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 1.375% Due 03-28-16	09-28-12	100.00	25,000,000	100.45	25,112,533.06	100.17	25,041,725.00	117,447.92	25,159,172.92	AA+	0.96
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.090% Due 04-04-16	04-04-13	100.00	15,000,000	100.67	15,100,729.17	100.51	15,075,945.00	53,137.50	15,129,082.50	AA+	0.58
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 05-16-16	05-16-13	100.00	19,250,000	100.28	19,304,055.56	100.32	19,312,273.75	40,104.17	19,352,377.92	AA+	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-20-16	06-20-13	100.00	10,000,000	100.74	10,074,100.00	100.65	10,065,380.00	14,236.11	10,079,616.11	AA+	0.38
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	100.14	10,014,480.00	54,166.67	10,068,646.67	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	102.25	10,224,710.00	42,708.33	10,267,418.33	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	100.00	25,000,000.00	250,000.00	25,250,000.00	AA+	0.95
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.18	15,026,433.33	100.96	15,144,555.00	9,583.33	15,154,138.33	AA+	0.58
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	101.03	15,154,410.00	13,333.33	15,167,743.33	AA+	0.58
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 07-03-17	07-03-13	100.00	10,000,000	101.84	10,184,400.00	101.64	10,164,210.00	17,500.00	10,181,710.00	AA+	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 07-17-17			35,000,000	101.60	35,560,461.12	101.48	35,518,245.00	27,222.22	35,545,467.22	AA+	1.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 08-28-17			15,000,000	99.97	14,995,500.00	100.01	15,001,560.00	0.00	15,001,560.00	AA+	0.57
			1,313,250,000		1,314,034,804.05		1,317,172,181.75	2,286,598.61	1,319,458,780.36		50.27
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 0.625% Due 01-31-13			50,000,000	99.59	49,796,875.00	100.23	50,115,250.00	0.00	50,115,250.00	AA+	1.91
UNITED STATES TREAS NTS 0.625% Due 04-30-13			50,000,000	100.00	50,000,000.00	100.33	50,166,000.00	78,125.00	50,244,125.00	AA+	1.91
UNITED STATES TREAS NTS 2.125% Due 05-31-15			10,000,000	100.30	10,030,468.75	105.19	10,518,750.00	35,801.63	10,554,551.63	AA+	0.40
UNITED STATES TREAS NTS 0.875% Due 11-30-16			50,000,000	99.57	49,785,156.25	101.62	50,812,500.00	72,916.67	50,885,416.67	AA+	1.94

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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
UNITED STATES TREAS NTS 0.500% Due 07-31-17			50,000,000	99.24	49,621,093.75	99.52	49,761,700.00	0.00	49,761,700.00	AA+	1.90
UNITED STATES TREAS NTS 1.375% Due 09-30-18			50,000,000	99.82	49,910,156.25	103.25	51,625,000.00	229,166.67	51,854,166.67	AA+	1.97
			<u>260,000,000</u>		<u>259,143,750.00</u>		<u>262,999,200.00</u>	<u>416,009.96</u>	<u>263,415,209.96</u>		<u>10.04</u>
TOTAL PORTFOLIO			2,604,500,000		2,604,962,508.91		2,620,408,940.75	4,554,341.38	2,624,963,282.13		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 07-01-12 Through 07-31-12

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						679,187.50	0.00
TOTAL LOSSES						-206,000.00	-35,400.00
TOTAL REALIZED GAIN/LOSS	437,787.50			474,198,767.02	474,636,554.52	473,187.50	-35,400.00

**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

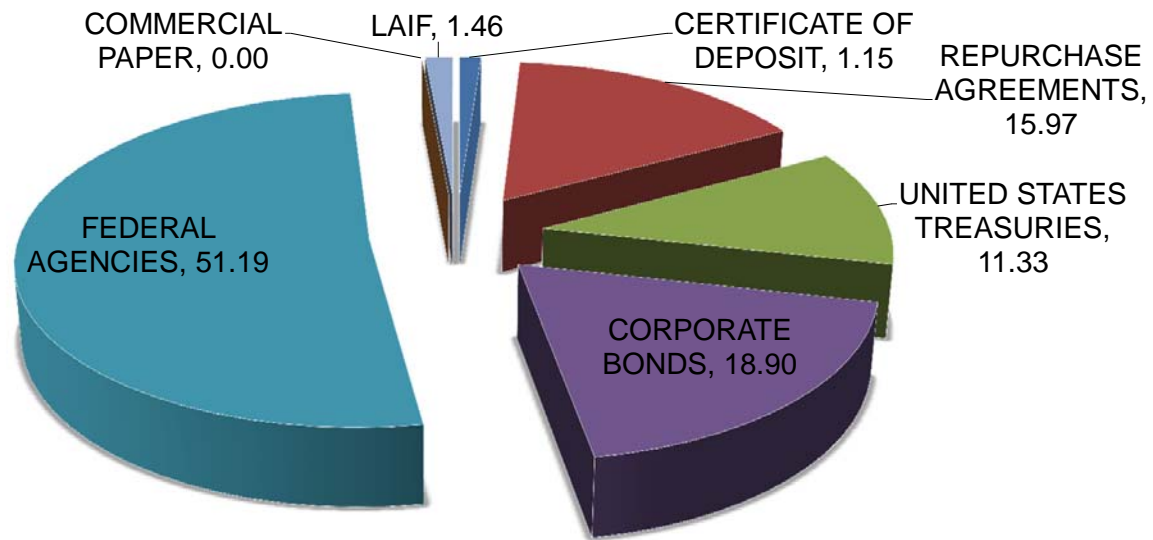
July 31, 2012						2,604,500,000	Portfolio Total
	<u>CN</u>	<u>FRN</u>	<u>CN</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>
Abbott Labs	-		10,000,000			10,000,000	0.384%
Anheuser-Busch InBev	-		4,000,000			4,000,000	0.002
AT&T Company	-		10,000,000			10,000,000	0.384%
Berkshire Hathwy	20,000,000		40,000,000			60,000,000	2.304%
Chevron Corp	-		10,000,000			10,000,000	0.384%
Cisco Systems Inc.	20,000,000		-	-	-	20,000,000	0.768%
Deutsche Bank	-		-	-	10,000,000	10,000,000	0.384%
General Elec. Captl Corp.	10,000,000		45,000,000	-		55,000,000	2.112%
Google Inc.	-		17,000,000	-		17,000,000	0.653%
IBM Corp.	-		36,000,000	-		36,000,000	1.382%
Johnson & Johnson	-		10,000,000	-	-	10,000,000	0.384%
Microsoft Corp.	-		30,750,000	-	-	30,750,000	1.181%
Pepsico Inc.	-		12,000,000	-	-	12,000,000	0.461%
Procter & Gamble Co.	30,000,000		25,000,000			55,000,000	2.112%
Royal Bank of Canada	10,000,000		-		20,000,000	30,000,000	1.152%
Toronto Dominion Bank	55,000,000		7,500,000			62,500,000	2.400%
Toyota Motor Credit	10,000,000		10,000,000	-		20,000,000	0.768%
United Technologies Corp.	5,000,000			-		5,000,000	0.192%
Wal Mart Stores	-		20,000,000			20,000,000	0.768%
Walt Disney			25,000,000			25,000,000	0.960%
Wells Fargo & Co			20,000,000			20,000,000	0.768%
	160,000,000		332,250,000	-	30,000,000	522,250,000	20.052%

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 July 31, 2012

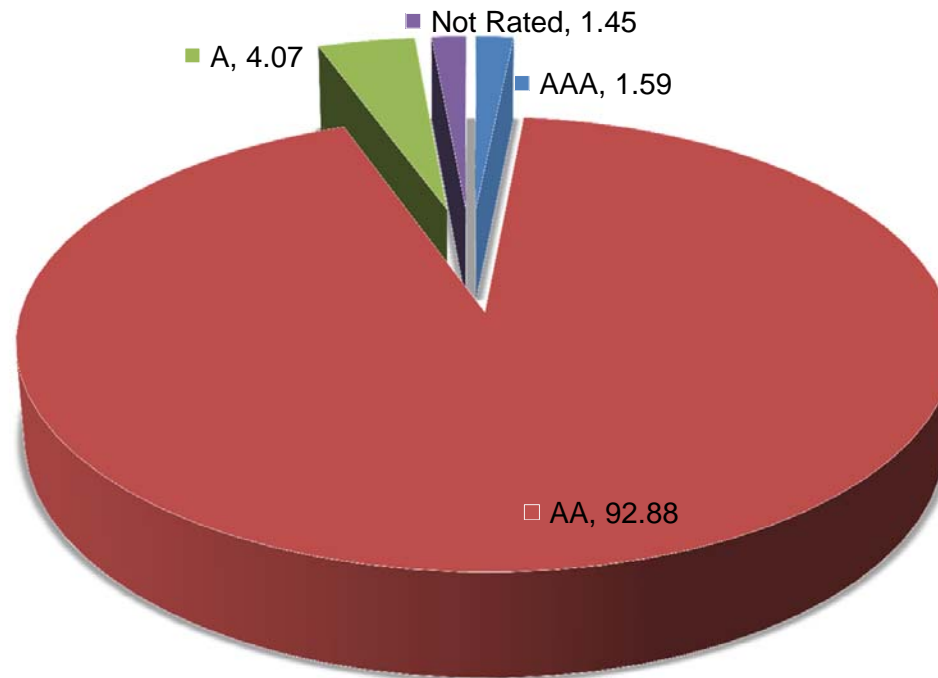
% by Par Value



Pooled Funds - Credit Quality San Mateo County Treasurer

As of July 31, 2012

by Market Value on S&P Rating



ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2012		2013										TOTAL
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	TOTAL
CASH IN:													
Taxes:													
Secured	\$0.0	\$4,757.7	\$110,742.1	\$213,497.5	\$449,941.2	\$48,539.3	\$47,749.2	\$153,902.1	\$357,572.5	\$9,615.5	\$4,893.9	\$689.0	\$1,401,900.0
Unsecured	\$49,653.6	\$30,578.7	\$1,354.9	\$716.5	\$674.6	\$116.4	\$89.8	\$63.4	\$42.2	\$22.8	\$57.4	\$9,216.7	\$92,587.0
Supplemental	\$872.0	\$554.7	\$880.6	\$1,395.2	\$3,831.3	\$2,430.2	\$1,724.8	\$1,631.6	\$3,381.7	\$762.8	\$1,360.3	\$1,025.5	\$19,850.7
Mixed	\$4,897.1	\$2,784.9	\$6,277.5	\$13,441.0	\$42,946.9	\$4,828.8	\$4,702.6	\$12,420.9	\$42,143.8	\$3,241.9	\$3,608.5	\$6,037.7	\$147,331.6
Automatics	\$30,439.6	\$25,354.2	\$28,896.6	\$30,850.8	\$35,536.9	\$24,922.3	\$34,317.0	\$31,306.8	\$31,008.3	\$35,973.1	\$30,991.2	\$31,699.1	\$371,296.0
Automatics - Schools Appt	\$20,789.9	\$33,283.8	\$6,086.0	\$13,257.3	\$11,611.5	\$36,141.6	\$5,586.6	\$962.0	\$33,901.3	\$8,177.6	\$462.1	\$33,446.4	\$203,706.1
Unscheduled Sub. (Lockbox)	\$38,704.7	\$36,352.8	\$30,081.1	\$24,280.7	\$21,554.3	\$46,511.8	\$30,279.5	\$28,711.9	\$37,650.7	\$17,784.8	\$34,830.1	\$12,573.9	\$359,316.3
Treasurer's Deposit	\$91,405.8	\$65,203.6	\$95,274.3	\$118,047.5	\$111,367.0	\$113,705.1	\$62,486.1	\$81,642.9	\$142,583.2	\$77,867.7	\$122,296.7	\$61,959.2	\$1,143,839.1
Hospitals (Treasurer's Office)	\$603.0	\$564.8	\$507.8	\$645.9	\$783.6	\$715.2	\$638.1	\$660.1	\$704.8	\$899.1	\$767.8	\$633.7	\$8,123.9
Revenue Services	\$280.0	\$242.9	\$234.8	\$216.1	\$177.1	\$222.9	\$217.6	\$218.3	\$214.2	\$210.1	\$194.2	\$213.1	\$2,641.3
Housing Authority	\$5,806.7	\$7,692.8	\$5,756.0	\$5,821.5	\$5,206.9	\$578.8	\$650.2	\$610.6	\$565.9	\$643.0	\$684.6	\$649.4	\$34,666.4
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,663.6	\$6,485.1	\$18,924.2	\$10,341.9	\$15,894.8	\$53,309.6
TRAN/OTHER Deposits-schools	\$13,000.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$221.9	\$2,099.0	\$12,306.9	\$14,122.0	\$15,217.5	\$10,319.9	\$50,736.5	\$125,523.7
Bond/BANS Proceeds	\$0.0	\$7,647.9	\$0.0	\$0.0	\$1.0	\$1,753.1	\$52,323.8	\$791.2	\$406.3	\$83,822.3	\$743.2	\$928.0	\$148,416.8
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8,000.0	\$0.0	\$0.0	\$18,000.0
Coupon Interest	\$1,254.2	\$494.2	\$548.5	\$1,446.5	\$1,073.4	\$1,057.5	\$1,752.1	\$1,995.9	\$873.1	\$1,926.5	\$800.2	\$1,309.0	\$14,531.1
TOTAL CASH IN:	\$257,706.6	\$215,513.0	\$294,140.2	\$433,616.5	\$684,705.7	\$281,744.9	\$244,616.4	\$328,888.2	\$671,655.1	\$283,088.9	\$222,352.0	\$227,012.0	\$4,145,039.5
CASH OUT:													
Tax Apportionments: checks	\$0.0	\$0.0	(\$1,803.9)	(\$20,076.4)	(\$139,108.1)	(\$1,679.4)	\$0.0	(\$9,559.9)	(\$95,304.0)	(\$3,106.0)	(\$43,935.8)	(\$515.0)	(\$315,088.5)
Outside Withdrawals	(\$29,368.4)	(\$29,519.5)	(\$15,055.0)	(\$26,800.1)	(\$84,485.5)	(\$17,553.5)	(\$19,150.8)	(\$16,335.4)	(\$29,504.3)	(\$7,437.2)	(\$21,428.1)	(\$18,602.2)	(\$315,240.0)
Returned Checks/Miscellaneous	(\$539.9)	(\$147.4)	(\$355.9)	(\$478.0)	(\$1,327.3)	(\$220.6)	(\$209.2)	(\$207.2)	(\$416.3)	(\$75.4)	(\$77.5)	(\$36.5)	(\$4,091.2)
TRAN/Other Payments-county	\$0.0	\$0.0	(\$365.1)	\$0.0	\$0.0	(\$365.1)	\$0.0	(\$3,427.3)	(\$11,672.0)	(\$2,338.3)	(\$5,081.4)	(\$20,113.3)	(\$43,362.5)
TRAN/Other Payments-schools	(\$12,500.0)	(\$1,064.2)	(\$15,000.0)	\$0.0	(\$107.9)	(\$469.9)	(\$1,312.3)	(\$1,250.0)	(\$17,284.0)	(\$31,046.8)	(\$41,693.8)	(\$29,386.0)	(\$151,114.9)
GO Bond Payments	(\$25,734.6)	(\$23,679.3)	(\$7,641.6)	\$0.0	(\$3,125.0)	(\$34,773.5)	(\$49,625.4)	(\$17,153.0)	(\$1,743.6)	\$0.0	(\$33,738.4)	(\$41,401.1)	(\$238,615.5)
Housing Authority	(\$5,942.3)	(\$6,094.1)	(\$5,802.5)	(\$6,065.7)	(\$5,428.5)	(\$3,185.8)	(\$3,110.1)	(\$3,311.1)	(\$3,041.9)	(\$3,065.8)	(\$3,068.7)	(\$3,597.5)	(\$51,714.0)
Payroll-county	(\$38,971.9)	(\$33,756.2)	(\$33,664.6)	(\$33,861.1)	(\$45,443.9)	(\$38,978.0)	(\$33,252.4)	(\$33,368.0)	(\$37,269.5)	(\$33,100.0)	(\$46,238.3)	(\$38,766.4)	(\$446,670.3)
schools	(\$30,325.8)	(\$38,824.5)	(\$42,769.2)	(\$43,694.5)	(\$55,909.2)	(\$36,234.0)	(\$49,226.6)	(\$50,655.7)	(\$49,617.9)	(\$50,374.4)	(\$52,500.7)	(\$30,943.5)	(\$531,076.0)
retirement	(\$52,105.9)	(\$11,139.7)	(\$11,062.1)	(\$12,080.6)	(\$11,762.7)	(\$50,007.9)	(\$13,292.7)	(\$11,806.2)	(\$12,663.5)	(\$12,644.0)	(\$12,397.5)	(\$12,099.9)	(\$223,062.7)
School Vendors	(\$57,924.2)	(\$64,198.3)	(\$56,677.6)	(\$48,495.2)	(\$63,846.1)	(\$47,049.2)	(\$55,897.7)	(\$53,825.4)	(\$49,337.9)	(\$59,650.7)	(\$63,772.2)	(\$58,416.8)	(\$679,091.3)
Controllers EDP	(\$51,824.2)	(\$62,263.3)	(\$62,565.4)	(\$40,224.4)	(\$70,380.3)	(\$66,636.7)	(\$53,759.8)	(\$51,125.9)	(\$52,177.4)	(\$59,730.2)	(\$53,372.9)	(\$66,016.4)	(\$690,076.9)
SMCCCD	(\$10,212.1)	(\$17,852.3)	(\$14,059.1)	(\$13,350.6)	(\$14,275.7)	(\$7,384.9)	(\$18,128.3)	(\$11,183.4)	(\$12,500.0)	(\$34,889.5)	(\$13,586.7)	(\$11,154.0)	(\$178,576.6)
Other ARS Debits	(\$16,022.6)	(\$16,978.8)	(\$12,120.8)	(\$19,075.4)	(\$20,963.5)	(\$12,660.1)	(\$14,224.5)	(\$27,347.4)	(\$15,733.3)	(\$22,756.5)	(\$20,167.1)	(\$18,326.7)	(\$216,376.7)
TOTAL CASH OUT:	(\$331,471.9)	(\$305,517.6)	(\$278,942.8)	(\$264,202.0)	(\$516,163.7)	(\$317,198.6)	(\$311,189.8)	(\$290,555.9)	(\$388,265.6)	(\$320,214.8)	(\$411,059.1)	(\$349,375.3)	(\$4,084,157.1)
TOTAL ESTIMATED CASH FLOW	(\$73,765.3)	(\$90,004.6)	\$15,197.4	\$169,414.5	\$168,542.0	(\$35,453.8)	(\$66,573.4)	\$38,332.3	\$283,389.5	(\$37,125.9)	(\$188,707.1)	(\$122,363.3)	\$60,882.4
QUARTERLY CASH FLOW TOTALS		(\$163,769.9)			(\$182,099.4)			\$274,261.6			\$29,315.5		
**MATURING SECURITIES 8/1/12	\$180,000.0	\$244,000.0	\$10,000.0	\$25,000.0	\$5,000.0	\$60,000.0	\$60,000.0	\$35,000.0	\$50,000.0	\$50,000.0	\$0.0	\$35,000.0	\$754,000.0
** Excludes any overnight investment													
Possible Calls 8/1/12	\$65,000.0	\$105,000.0	\$20,000.0	\$60,000.0	\$25,000.0	\$10,000.0	\$25,000.0	\$0.0	\$25,000.0	\$61,750.0	\$40,000.0	\$10,000.0	\$446,750.0
State Funding Removed	(\$163,699.5)	(\$184,995.4)	(\$49,866.3)	\$101,025.7	\$99,839.3	(\$143,029.5)	(\$136,756.5)	(\$22,648.4)	\$180,829.2	(\$99,061.4)	(\$254,990.5)	(\$200,082.7)	(\$873,436.0)

<HELP> for explanation.

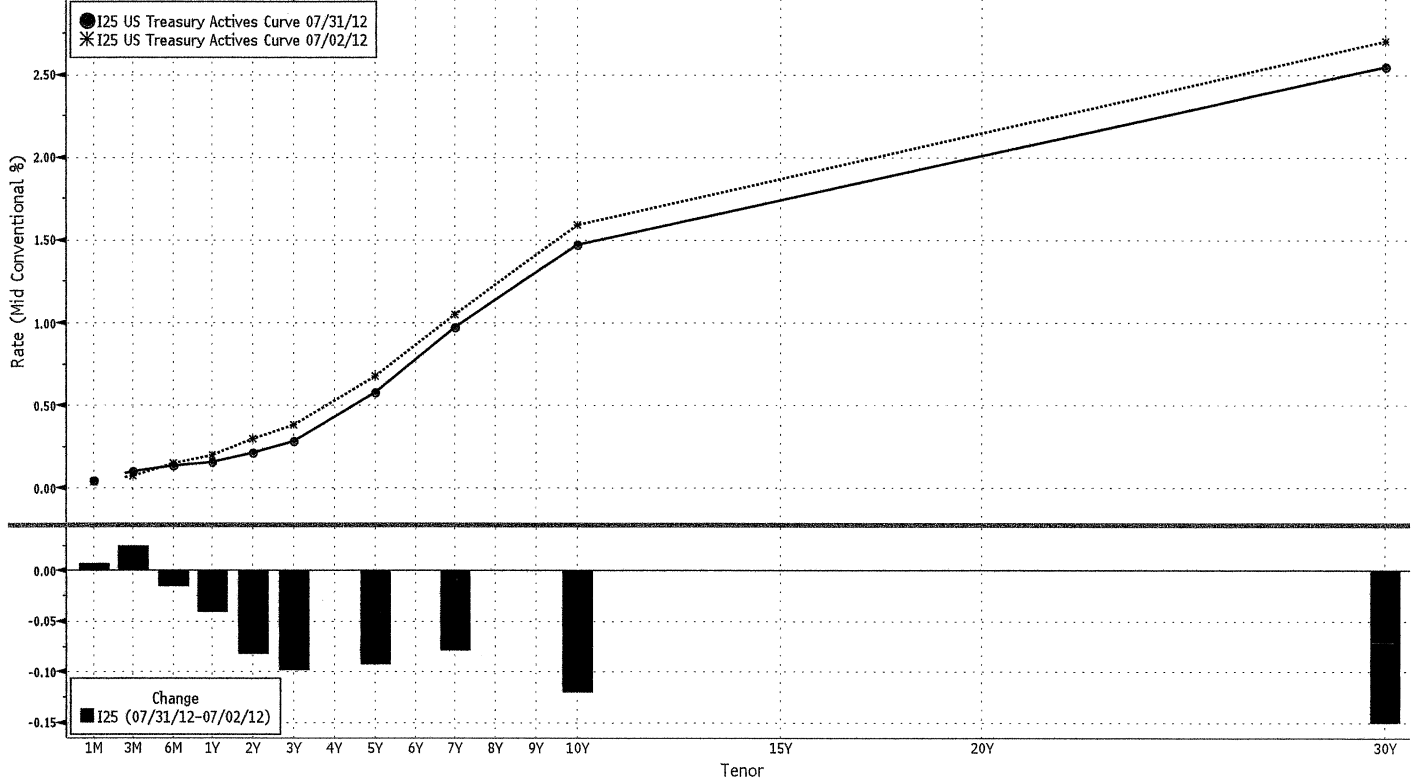
US Treasury Actives Curve 97) Actions 98) Table 99) Feedback Graph Curves

Last 1D 1W 1M 07/02/12 Date ▼

Lower Chart **Hist Chart** ◻ ◀

Curve List

Related Curves



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Euro 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 EDT GMT-4:00 G731-5375-1 07-Aug-2012 09:42:20

<HELP> for explanation.
Screen Printed

US Treasury Actives Curve 97) Actions 98) Chart 99) Feedback Page 1/1 Graph Curves

Last 1D 1W 1M 07/02/12 Date ▼ « Curve List Related Curves 

Values and Members Values Members Constituents

I25 US Treasury Actives Curve 07/31/12				I25 US Treasury Actives Curve 07/02/12			I25 (Change) 07/31/12-07/02/12	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 08/23/12 Govt	0.048	0.048	B 0 07/26/12 Govt	0.040	0.041	0.008	0.008
3M	B 0 11/01/12 Govt	0.098	0.099	B 0 09/27/12 Govt	0.073	0.074	0.025	0.025
6M	B 0 01/31/13 Govt	0.133	0.134	B 0 12/27/12 Govt	0.148	0.150	-0.015	-0.015
1Y	B 0 07/25/13 Govt	0.158	0.160	B 0 06/27/13 Govt	0.198	0.201	-0.040	-0.041
2YT	0 1/8 07/31/14 Govt	99-26+	0.213	T 0 1/4 06/30/14 Govt	99-29 1/4	0.295	-0.086	-0.082
3YT	0 1/4 07/15/15 Govt	99-29 1/4	0.281	T 0 3/8 06/15/15 Govt	99-31 3/4	0.379	-0.078	-0.098
5YT	0 1/2 07/31/17 Govt	99-19 1/4	0.582	T 0 3/4 06/30/17 Govt	100-12	0.674	-0.773	-0.092
7YT	0 7/8 07/31/19 Govt	99-11 3/4	0.969	T 1 06/30/19 Govt	99-21 3/4	1.048	-0.313	-0.079
10YT	1 3/4 05/15/22 Govt	102-17 3/4	1.469	Same	101-14 3/4	1.589	1.094	-0.121
30YT	3 05/15/42 Govt	109-13 1/4	2.547	Same	106-06	2.697	3.227	-0.150

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 EDT GMT-4:00 G731-5375-1 07-Aug-2012 09:42:30