



Sandie Arnott
TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

DATE: April 11, 2011
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: Monthly Investment Reports

Market volatility continues with upper pressure on interest rates. Contributing factors are fed buy backs, inflation, foreign flair ups and the earthquake in Japan.

Gross earnings were 1.12% for the month ending March 31, 2011, and for the quarter ending March 31, 2011 as well. The current average maturity of the portfolio is 1.5 years with an average duration of 1.4 years. The current size of the pool is \$2,362,750,000. 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 January, 2008. If you have any questions regarding any of these reports, please call Charles Tovstein or me at (650) 363 – 4470.

Best regards,

A handwritten signature in blue ink, appearing to read "Sandie Arnott", is written in a cursive style.

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY

PORTFOLIO

April 11, 2011

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

	<u>03/31/11 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	400,000,000	428,067
Federal Agencies	360,000,000	337,844
Corporate Notes	188,750,000	363,035
Floating Rate Securities	122,000,000	72,026
<u>Short Term Investments</u>		
Federal Agencies	339,000,000	119,518
Floating Rate Securities	35,000,000	13,470
Commercial Paper	80,000,000	1,719
U S Treasury Bills	543,000,000	80,394
Repurchase Agreements	295,000,000	535
SUBTOTAL - ACCRUED INCOME	\$2,362,750,000	\$1,416,608
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		651,681
Federal Agencies		98,790
Corporate Notes		54,998
Repurchase Agreements		31,493
GROSS POOL RATE/EARNINGS*	1.12%	\$2,253,570

POOL 1 NET EARNINGS RATE*	0.98%
POOL 2 NET EARNINGS RATE*	0.99%
POOL 3 NET EARNINGS RATE*	1.01%

* - Earnings %'s are based on MARCH 2011 Average Daily Balance
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 3RD QUARTER ENDED MARCH 31, 2011**

	<u>03/31/11 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	400,000,000	1,160,093
Federal Agencies	360,000,000	718,303
Corporate Notes	188,750,000	907,489
Floating Rate Securities	122,000,000	132,832
<u>Short Term Investments</u>		
Federal Agencies	339,000,000	334,058
Floating Rate Securities	35,000,000	29,938
Commercial Paper	80,000,000	1,719
U S Treasury Bills	543,000,000	221,585
Repurchase Agreements	295,000,000	535
SUBTOTAL - ACCRUED INCOME	<u>\$2,362,750,000</u>	<u>\$3,506,553</u>

<u>Realized Gain/Loss & Interest Received</u>	
U S Treasury Notes	\$836,957
Federal Agencies	\$900,175
Corporate Notes	\$1,386,291
Floating Rate Securities	\$37,495
U S Treasury Bills	\$21,725
Repurchase Agreements	\$111,272

GROSS POOL RATE/EARNINGS* 1.12% \$6,800,467

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	267,124,938	796,741,849	1,396,995,887	2,460,862,674
Gross Earnings	738,186	2,201,755	3,860,526	6,800,467
Admin Fees	(75,746)	(225,925)	(396,134)	(697,806)
Bank Fees	(27,972)	(18,648)		(46,619)
Net Earnings	<u>634,468</u>	<u>1,957,182</u>	<u>3,464,392</u>	<u>6,056,041</u>
Net Earnings %	0.96%	1.00%	1.01%	1.00%

Earnings %'s are based on Q3 10-11 average daily balance of investment pools.

Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

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

March 31, 2011

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,362,750,000	Average YTM	0.8
Market Value	2,363,367,031.87	Average Maturity (yrs)	1.5
Total Cost	2,360,628,529.50	Average Coupon (%)	0.718
Net Gain/Loss	2,738,502.37	Average Duration	1.4
Annual Income	16,872,060.80	Average Moody Rating	Aa1
Accrued Interest	4,245,803.37	Average S&P Rating	AA+
Number of Issues	82		

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	30	1,292,460,540.19	54.7	0.3	0.091 %	0.2
1 Yr - 3 Yrs	37	610,324,845.00	25.8	0.9	1.166 %	2.0
3 Yrs - 5 Yrs	15	460,581,646.68	19.5	2.2	1.889 %	4.2

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%	42	1,507,955,806.33	63.8	0.4	0.136 %	0.5
1% - 3%	34	786,739,868.87	33.3	1.6	1.575 %	3.1
3% - 5%	5	57,407,890.00	2.4	2.2	3.314 %	3.4
5% - 7%	1	11,263,466.67	0.5	2.4	5.900 %	2.8

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	30	1,292,460,540.19	54.7	0.3	0.091 %	0.2
1 Yr - 3 Yrs	39	632,184,490.56	26.7	0.9	1.283 %	2.0
3 Yrs - 5 Yrs	13	438,722,001.12	18.6	2.2	1.756 %	4.3

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	56	1,946,505,651.64	82.4	0.6	0.563 %	1.3

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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

March 31, 2011

Aa1	4	51,167,158.95	2.2	2.0	2.729 %	3.2
Aa2	9	147,158,777.78	6.2	2.7	1.951 %	2.1
Aa3	4	60,464,012.93	2.6	0.1	0.654 %	1.4
A1	3	55,354,472.62	2.3	0.7	0.878 %	2.1
A2	4	80,642,318.45	3.4	1.8	0.682 %	1.7
A3	2	22,074,639.50	0.9	1.3	1.386 %	2.9

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	56	1,946,505,651.64	82.4	0.6	0.563 %	1.3
AA+	5	66,677,094.44	2.8	2.3	3.101 %	2.9
AA	6	66,955,875.56	2.8	2.2	2.976 %	3.6
AA-	6	130,167,927.91	5.5	2.0	0.688 %	1.2
A+	5	90,337,098.82	3.8	1.2	0.283 %	1.2
A	2	40,648,744.00	1.7	0.7	1.230 %	2.8
A-	2	22,074,639.50	0.9	1.3	1.386 %	2.9

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SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 March 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	Pet Assets
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.603% Due 01-19-12			10,000,000	100.00	10,000,000.00	100.14	10,014,300.00	11,895.06	10,026,195.06	A+	0.42
DEUTSCHE BANK NY - CD FLOATER 0.095% Due 01-18-13			10,000,000	100.00	10,000,000.00	100.89	10,088,900.00	1,906.26	10,090,806.26	A+	0.43
			20,000,000		20,000,000.00		20,103,200.00	13,801.32	20,117,001.32		0.85
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.080% Due 04-01-11			150,000,000	100.00	150,000,000.00	100.00	150,000,000.00	0.00	150,000,000.00	AAA	6.36
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.050% Due 04-01-11			145,000,000	100.00	145,000,000.00	100.00	145,000,000.00	0.00	145,000,000.00	AAA	6.15
			295,000,000		295,000,000.00		295,000,000.00	0.00	295,000,000.00		12.50
COMMERCIAL PAPER											
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-01-11			50,000,000	100.00	49,999,555.56	99.99	49,995,000.00	0.00	49,995,000.00	AA-	2.12
UNION BANK NA 0.000% Due 04-01-11			30,000,000	100.00	29,998,725.00	99.99	29,997,000.00	0.00	29,997,000.00	A+	1.27
			80,000,000		79,998,280.56		79,992,000.00	0.00	79,992,000.00		3.39
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 06-02-11			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.27
FLOATING RATE SECURITIES											
WELLS FARGO & COMPANY CB FLOATER 0.393% Due 01-24-12			25,000,000	100.00	25,000,000.00	100.05	25,012,600.00	18,018.46	25,030,618.46	AA-	1.06
COCA-COLA CO. 0.363% Due 05-15-12			20,000,000	100.00	20,000,000.00	100.72	20,144,440.00	8,873.33	20,153,313.33	A+	0.85
PROCTER & GAMBLE CO. 0.352% Due 11-14-12			10,000,000	100.00	10,000,000.00	100.05	10,005,220.00	4,400.00	10,009,620.00	AA-	0.42
SANOFL-AVENTIS FLOATER 0.509% Due 03-28-13			10,000,000	100.00	10,000,000.00	99.96	9,996,150.00	424.45	9,996,574.45	AA-	0.42
MORGAN STANLEY CB FLOATER 1.902% Due 01-24-14			25,000,000	100.00	25,000,000.00	101.98	25,495,450.00	87,196.08	25,582,646.08	A	1.08
BP CAPITAL MARKETS PLC 0.091% Due 03-11-14			15,000,000	100.00	15,000,000.00	100.44	15,065,340.00	757.92	15,066,097.92	A	0.64
CISCO SYSTEMS INC. - FLOATER 0.559% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.32	20,064,500.00	5,284.17	20,069,784.17	A+	0.85
VERIZON COMMUNICATIONS CB FLOATER			12,000,000	100.00	12,000,000.00	100.53	12,063,756.00	918.50	12,064,674.50	A-	0.51

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SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 March 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	Pet Assets
0.918% Due 03-28-14			137,000,000		137,000,000.00		137,847,456.00	125,872.91	137,973,328.91		5.84
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.82	20,164,440.00	45,833.33	20,210,273.33	AA-	0.85
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			15,000,000	99.87	14,980,650.00	102.32	15,347,940.00	96,833.33	15,444,773.33	AA+	0.65
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	99.29	13,651,990.00	1,336.81	13,653,326.81	AAA	0.58
GENERAL ELECTRIC CAPITAL CORPORATION 2.100% Due 01-07-14			15,000,000	99.95	14,992,650.00	100.06	15,008,910.00	78,750.00	15,087,660.00	AA+	0.64
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.94	10,693,910.00	30,722.22	10,724,632.22	AA	0.45
VERIZON COMMUNICATIONS 1.950% Due 03-28-14			10,000,000	99.87	9,986,700.00	100.08	10,008,340.00	1,625.00	10,009,965.00	A-	0.42
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	110.37	11,037,300.00	226,166.67	11,263,466.67	AA+	0.47
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	104.75	10,475,290.00	120,888.89	10,596,178.89	AA	0.44
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	102.94	10,293,620.00	44,444.44	10,338,064.44	AA+	0.44
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	101.61	10,161,070.00	93,000.00	10,254,070.00	AA	0.43
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	101.66	10,166,080.00	92,444.44	10,258,524.44	AA	0.43
SHELL INTERNATIONAL FINANCIAL 3.100% Due 06-28-15			15,000,000	99.93	14,989,650.00	102.47	15,370,365.00	120,125.00	15,490,490.00	AA	0.65
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	95.67	9,566,980.00	65,000.00	9,631,980.00	AA	0.41
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	96.07	14,410,005.00	133,125.00	14,543,130.00	AA+	0.61
BANK OF NOVA SCOTIA 2.900% Due 03-29-16			15,000,000	99.83	14,975,100.00	99.49	14,923,425.00	2,416.67	14,925,841.67	AA-	0.63
			188,750,000		188,550,655.00		191,279,665.00	1,152,711.81	192,432,376.81		8.11
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER 0.149% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.99	9,999,080.00	1,241.67	10,000,321.67	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER			20,000,000	100.00	20,000,000.00	100.02	20,003,640.00	7,482.22	20,011,122.22	AAA	0.85

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SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 March 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	Pet Assets
0.240% Due 08-05-11 FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.184% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.97	19,994,600.00	3,063.33	19,997,663.33	AAA	0.85
			50,000,000		49,994,813.00		49,997,320.00	11,787.22	50,009,107.22		2.12
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-17-11			30,000,000	99.98	29,994,666.67	99.99	29,998,080.00	0.00	29,998,080.00	AAA	1.27
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-20-11			29,000,000	99.85	28,956,016.67	99.99	28,998,028.00	0.00	28,998,028.00	AAA	1.23
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 05-25-11			15,000,000	99.83	14,973,958.33	99.99	14,998,875.00	0.00	14,998,875.00	AAA	0.64
FEDERAL HOME LOAN MORTGAGE DISCOUNT 0.000% Due 06-07-11			73,000,000	99.81	72,864,300.01	99.98	72,987,809.00	0.00	72,987,809.00	AAA	3.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-05-11			20,000,000	99.74	19,947,316.67	99.97	19,994,200.00	0.00	19,994,200.00	AAA	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 07-25-11			20,000,000	99.90	19,980,000.00	99.96	19,992,980.00	0.00	19,992,980.00	AAA	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 07-26-11			32,000,000	99.86	31,954,108.61	99.96	31,988,672.00	0.00	31,988,672.00	AAA	1.36
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 08-17-11			15,000,000	99.83	14,974,479.17	99.95	14,992,530.00	0.00	14,992,530.00	AAA	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 11-23-11			15,000,000	99.76	14,963,700.00	100.47	15,069,885.00	53,333.33	15,123,218.33	AAA	0.64
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11			30,000,000	99.85	29,955,300.00	100.58	30,173,190.00	99,375.00	30,272,565.00	AAA	1.28
FEDERAL HOME LOAN BANK 0.400% Due 12-20-11	06-20-11	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,455.00	5,611.11	5,006,066.11	AAA	0.21
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	100.51	25,127,775.00	64,583.33	25,192,358.33	AAA	1.07
FEDERAL HOME LOAN BANK 0.400% Due 04-03-12	04-15-11	100.00	20,000,000	100.00	20,000,000.00	99.97	19,994,860.00	3,555.56	19,998,415.56	AAA	0.85
FEDERAL NATIONAL MORTGAGE			10,000,000	99.89	9,988,700.00	100.92	10,092,220.00	34,375.00	10,126,595.00	AAA	0.43

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SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 March 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	Pet Assets
ASSOCIATION 1.250% Due 06-22-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.97	24,993,750.00	100.76	25,190,275.00	46,875.00	25,237,150.00	AAA	1.07
1.125% Due 07-30-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	101.60	10,159,920.00	24,791.67	10,184,711.67	AAA	0.43
1.750% Due 08-10-12 FEDERAL HOME LOAN BANK			30,000,000	99.87	29,961,300.00	100.40	30,120,780.00	28,437.50	30,149,217.50	AAA	1.28
0.875% Due 08-22-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-19-11	100.00	25,000,000	100.00	25,000,000.00	99.75	24,936,900.00	78,750.00	25,015,650.00	AAA	1.06
0.700% Due 10-19-12 FEDERAL HOME LOAN BANK			15,000,000	99.78	14,967,600.00	101.50	15,224,670.00	88,020.83	15,312,690.83	AAA	0.65
1.625% Due 11-21-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.86	19,971,200.00	101.67	20,334,720.00	37,916.67	20,372,636.67	AAA	0.86
1.750% Due 02-22-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.85	19,969,200.00	99.87	19,973,280.00	14,583.33	19,987,863.33	AAA	0.85
0.750% Due 02-26-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	101.52	15,227,325.00	7,447.92	15,234,772.92	AAA	0.65
1.625% Due 03-20-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	101.61	20,321,920.00	140,000.00	20,461,920.00	AAA	0.86
1.750% Due 05-07-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-24-11	100.00	20,000,000	100.00	20,000,000.00	100.31	20,062,800.00	107,777.78	20,170,577.78	AAA	0.85
2.000% Due 06-24-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	06-28-11	100.00	5,000,000	100.00	5,000,000.00	100.32	5,016,225.00	20,989.58	5,037,214.58	AAA	0.21
1.625% Due 06-28-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.98	24,994,750.00	100.35	25,086,900.00	35,590.28	25,122,490.28	AAA	1.06
1.250% Due 08-20-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-23-11	100.00	5,000,000	100.00	5,000,000.00	99.95	4,997,745.00	7,125.00	5,004,870.00	AAA	0.21
1.350% Due 08-23-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-08-11	100.00	20,000,000	100.00	20,000,000.00	99.07	19,813,460.00	108,125.00	19,921,585.00	AAA	0.84
1.125% Due 10-08-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-22-11	100.00	15,000,000	100.00	15,000,000.00	99.49	14,922,765.00	69,562.50	14,992,327.50	AAA	0.63
1.050% Due 10-22-13											

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** 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
 March 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 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	98.48	9,847,860.00	21,458.33	9,869,318.33	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 12-30-13	06-30-11	100.00	7,500,000	100.49	7,537,114.58	99.97	7,497,892.50	32,812.50	7,530,705.00	AAA	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 02-25-14	08-25-11	100.00	5,000,000	100.00	5,000,000.00	99.85	4,992,485.00	7,500.00	4,999,985.00	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	99.60	7,470,255.00	1,000.00	7,471,255.00	AAA	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 08-26-14	08-26-11	100.00	5,000,000	100.00	5,000,000.00	98.54	4,927,080.00	7,291.67	4,934,371.67	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-23-15	11-23-11	100.00	5,000,000	100.00	5,000,000.00	96.17	4,808,645.00	26,666.67	4,835,311.67	AAA	0.20
			649,000,000		648,318,010.71		650,343,461.50	1,173,555.56	651,517,017.06		27.57
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 05-05-11			69,000,000	99.93	68,949,095.83	100.00	68,996,964.00	0.00	68,996,964.00	AAA	2.92
UNITED STATES TREAS BILL 0.000% Due 05-26-11			25,000,000	99.99	24,996,704.86	99.99	24,998,025.00	0.00	24,998,025.00	AAA	1.06
UNITED STATES TREAS BILL 0.000% Due 06-02-11			28,000,000	99.94	27,983,783.33	99.99	27,996,612.00	0.00	27,996,612.00	AAA	1.19
UNITED STATES TREAS BILL 0.000% Due 06-09-11			50,000,000	99.91	49,953,236.00	99.99	49,993,300.00	0.00	49,993,300.00	AAA	2.12
UNITED STATES TREAS BILL 0.000% Due 06-30-11			75,000,000	99.85	74,886,111.11	99.98	74,982,750.00	0.00	74,982,750.00	AAA	3.18
UNITED STATES TREAS BILL 0.000% Due 07-28-11			192,000,000	99.87	191,742,430.28	99.96	191,932,608.00	0.00	191,932,608.00	AAA	8.14
UNITED STATES TREAS BILL 0.000% Due 08-11-11			30,000,000	99.93	29,980,400.00	99.95	29,986,260.00	0.00	29,986,260.00	AAA	1.27
UNITED STATES TREAS BILL 0.000% Due 08-25-11			15,000,000	99.85	14,977,775.00	99.94	14,991,495.00	0.00	14,991,495.00	AAA	0.64
UNITED STATES TREAS BILL 0.000% Due 09-22-11			29,000,000	99.79	28,940,066.67	99.92	28,976,887.00	0.00	28,976,887.00	AAA	1.23
UNITED STATES TREAS NTS 0.625% Due 01-31-13			50,000,000	99.61	49,804,644.34	99.82	49,910,150.00	50,932.32	49,961,082.32	AAA	2.12
UNITED STATES TREAS NTS 2.125% Due 05-31-15			50,000,000	100.30	50,152,343.75	101.09	50,547,000.00	355,145.03	50,902,145.03	AAA	2.14
UNITED STATES TREAS NTS			200,000,000	100.02	200,047,263.46	96.49	192,984,375.00	1,043,956.04	194,028,331.04	AAA	8.18

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** 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
 March 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
1.250% Due 10-31-15 UNITED STATES TREAS NTS			50,000,000	98.44	49,218,234.89	96.84	48,417,950.00	228,537.09	48,646,487.09	AAA	2.05
1.375% Due 11-30-15 UNITED STATES TREAS NTS			50,000,000	100.27	50,134,680.71	99.69	49,843,750.00	89,504.08	49,933,254.08	AAA	2.11
2.125% Due 02-29-16			<u>913,000,000</u>		<u>911,766,770.23</u>		<u>904,558,126.00</u>	<u>1,768,074.56</u>	<u>906,326,200.56</u>		<u>38.34</u>
TOTAL PORTFOLIO			2,362,750,000		2,360,628,529.50		2,359,121,228.50	4,245,803.37	2,363,367,031.87		100.00

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** 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 03-01-11 Through 03-31-11

<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						479,765.63	0.00
TOTAL LOSSES						-279,296.87	0.00
				478,296,819.80	478,497,288.56	200,468.76	0.00
TOTAL REALIZED GAIN/LOSS		200,468.76					

1 **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

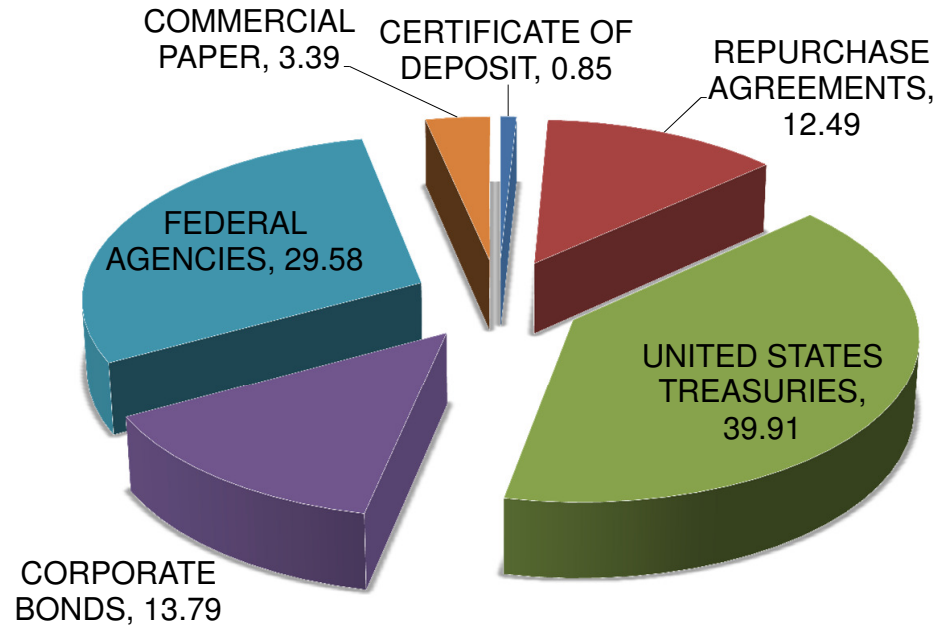
March 31, 2011							Portfolio Total	2,362,750,000
CN/CP FRN							Total	
	<u>CN FRN</u>	<u>CN</u>	<u>BA</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Abbott Labs	-	10,000,000.00	-			10,000,000.00	0.423%	
Bank Nova Scotia	-	15,000,000.00	-			15,000,000.00	0.635%	
Berkshire Hathwy		10,000,000.00	-			10,000,000.00	0.423%	
BP Capital Fltr	15,000,000.00					15,000,000.00	0.635%	
Chevron Corp	-	10,000,000.00	-			10,000,000.00	0.423%	
Cisco Systems CB Fltr	20,000,000.00	-	-			20,000,000.00	0.846%	
Coca Cola Co. Fltr	20,000,000.00	-	-			20,000,000.00	0.846%	
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.846%	
General Elec. Captl Corp.	-	55,000,000.00	-	-		55,000,000.00	2.328%	
Int. Bk Recon CB Supra	-	-	-	-		-	0.000%	
Microsoft Corp	-	13,750,000.00	-			13,750,000.00	0.582%	
Morgan Stanley	25,000,000.00	-	-			25,000,000.00	1.058%	
Oracle	-	-	-			-	0.000%	
Proctor & Gamble	10,000,000.00	20,000,000.00	-			30,000,000.00	1.270%	
Sanofi-aventis Fltr	10,000,000.00	-	-			10,000,000.00	0.423%	
Shell Intl Fin	-	15,000,000.00	-			15,000,000.00	0.635%	
Toyota Motor Credit	-	10,000,000.00	-	50,000,000.00		60,000,000.00	2.539%	
Union Bank NA	-	-	-	30,000,000.00		30,000,000.00	1.270%	
Verizon	12,000,000.00	10,000,000.00	-	-		22,000,000.00	0.931%	
Wal Mart Stores	-	20,000,000.00	-			20,000,000.00	0.846%	
Wells Fargo	25,000,000.00	-	-			25,000,000.00	1.058%	
	137,000,000.00	188,750,000.00	-	80,000,000.00	20,000,000.00	425,750,000.00	18.019%	

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

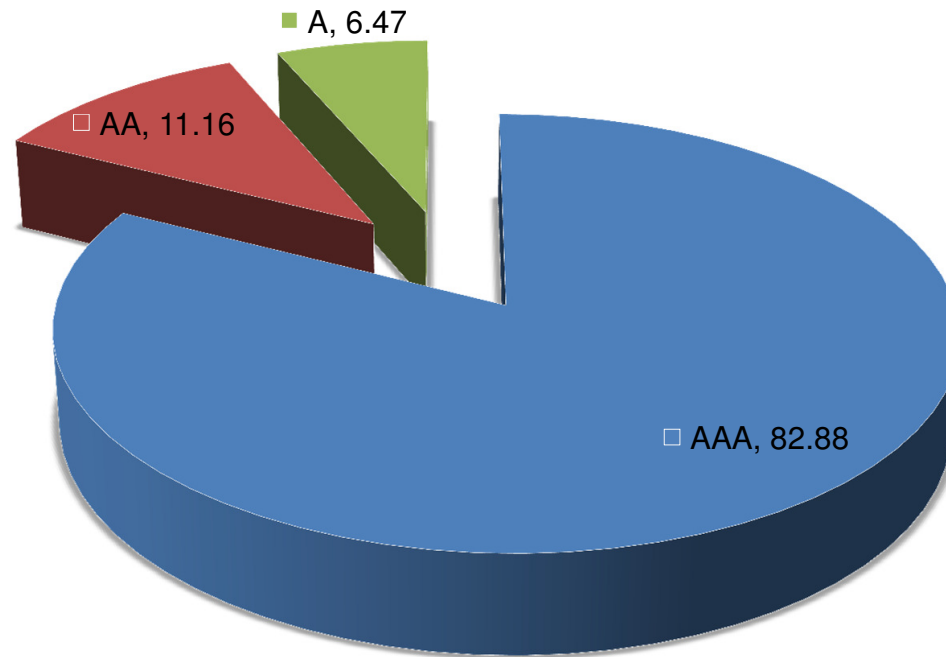
Asset Allocation

San Mateo County Treasurer

As of March 31, 2011

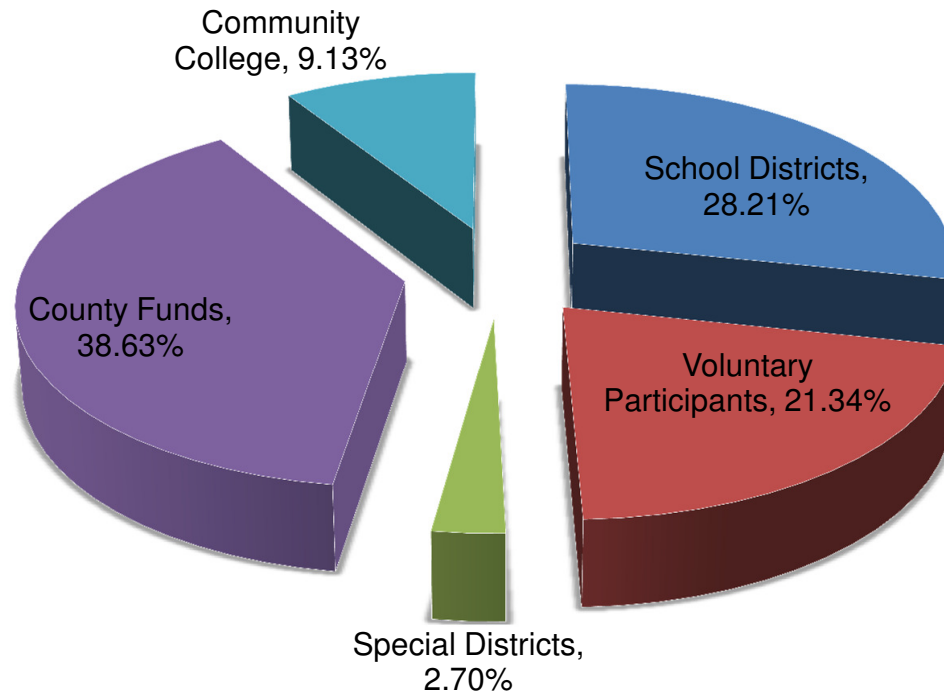


Pooled Funds - Credit Quality
San Mateo County Treasurer
As of March 31, 2011



Pooled Fund Participants San Mateo County Treasurer

As of March 31, 2011



QUARTERLY REPORT

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2011

2012

	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	TOTAL
CASH IN:													
Taxes:													
Secured	\$383,545.3	\$6,696.7	\$9,009.0	\$1,695.4	\$0.0	\$21,964.9	\$95,982.9	\$214,928.3	\$481,688.9	\$42,616.8	\$48,584.1	\$150,880.4	\$1,457,592.7
Unsecured	\$102.3	\$61.5	\$36.8	\$4,433.9	\$60,211.6	\$18,057.1	\$1,197.9	\$635.7	\$166.4	\$866.1	\$134.2	\$372.1	\$86,275.6
Supplemental	\$2,785.7	\$604.0	\$1,888.1	\$1,093.8	\$790.8	\$369.0	\$1,214.9	\$2,609.9	\$3,748.6	\$751.0	\$1,202.0	\$2,035.0	\$19,092.8
Mixed	\$6,836.7	\$1,617.9	\$1,674.0	\$6,137.8	\$8,350.7	\$5,656.1	\$6,487.7	\$1,763.7	\$4,202.6	\$2,940.8	\$2,375.6	\$9,257.0	\$57,300.6
Automatics	\$25,930.7	\$23,237.7	\$28,361.1	\$30,881.2	\$22,690.1	\$24,205.4	\$25,511.2	\$28,133.2	\$40,809.9	\$20,511.1	\$25,764.7	\$26,079.9	\$322,116.2
Automatics - Schools Appt	\$9,327.5	\$12,432.9	\$1,548.4	\$1,402.9	\$17,277.8	\$9,449.6	\$20,330.9	\$15,429.9	\$12,829.5	\$13,474.2	\$1,678.8	\$0.0	\$115,182.4
Unscheduled Sub. (Lockbox)	\$23,132.1	\$28,003.3	\$45,206.0	\$17,139.4	\$13,103.5	\$35,509.4	\$28,798.8	\$39,610.7	\$32,796.1	\$36,955.5	\$35,988.4	\$34,292.7	\$370,535.9
Treasurer's Deposit	\$119,329.8	\$99,881.2	\$88,649.7	\$69,165.6	\$69,081.7	\$70,691.1	\$77,905.9	\$79,582.4	\$148,347.0	\$78,696.9	\$84,884.4	\$127,974.9	\$1,114,190.6
Hospitals (Treasurer's Office)	\$16,307.1	\$3,273.8	\$1,315.1	\$2,119.6	\$1,499.1	\$611.7	\$553.3	\$479.4	\$885.9	\$925.5	\$433.5	\$953.5	\$29,357.5
Revenue Services	\$302.1	\$284.2	\$288.4	\$246.4	\$239.8	\$228.9	\$252.7	\$263.0	\$291.1	\$242.0	\$261.6	\$286.5	\$3,186.7
Housing Authority	\$5,320.7	\$5,563.7	\$5,352.4	\$5,407.5	\$5,556.2	\$8,126.7	\$5,571.1	\$5,633.8	\$5,583.2	\$5,420.5	\$5,478.2	\$5,481.2	\$68,495.2
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	\$75,404.3	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$82,904.3
Bond Proceeds	\$30,800.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30,800.0
Retirement Deposit	\$0.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$20,000.0
Coupon Interest	\$559.7	\$1,571.6	\$1,441.7	\$868.4	\$1,094.1	\$879.5	\$360.2	\$2,023.7	\$1,509.1	\$1,032.7	\$998.7	\$634.4	\$12,973.8
TOTAL CASH IN:	\$624,279.7	\$188,228.5	\$189,770.7	\$215,996.2	\$199,895.4	\$195,749.4	\$271,667.5	\$391,093.7	\$732,858.3	\$204,433.1	\$207,784.2	\$368,247.6	\$3,790,004.3
CASH OUT:													
Tax Apportionments: checks	(\$76,978.4)	(\$2,175.5)	(\$7,044.5)	(\$7,630.2)	\$0.0	\$0.0	(\$1,947.8)	(\$11,066.3)	(\$98,622.4)	(\$3,479.5)	(\$17,153.6)	\$0.0	(\$226,098.2)
Outside Withdrawals	(\$89,020.7)	(\$55,685.7)	(\$79,729.1)	(\$42,443.7)	(\$24,380.6)	(\$26,361.9)	(\$33,975.8)	(\$39,205.2)	(\$82,008.9)	(\$93,280.4)	(\$48,092.6)	(\$41,748.1)	(\$655,932.7)
Returned Checks/Miscellaneous	(\$1,338.7)	(\$951.1)	(\$586.3)	(\$385.3)	(\$569.0)	(\$596.9)	(\$660.8)	(\$775.3)	(\$1,328.1)	(\$525.0)	(\$597.5)	(\$682.8)	(\$8,996.8)
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	\$0.0	\$0.0	(\$26,189.5)	(\$70,898.7)	\$15,300.0	\$0.0	(\$7,584.5)	\$0.0	(\$269.5)	(\$2,502.2)	\$0.0	\$0.0	(\$92,144.4)
Bond Payments-GO	(\$2,255.1)	\$0.0	(\$6,092.4)	(\$42,490.3)	(\$21,974.1)	(\$32,848.3)	(\$3,954.0)	\$0.0	(\$1,188.3)	(\$20,028.0)	(\$6,810.1)	(\$11,773.1)	(\$149,413.7)
Housing Authority	(\$5,516.9)	(\$5,537.9)	(\$5,611.9)	(\$5,239.7)	(\$5,594.0)	(\$5,651.4)	(\$5,444.9)	(\$5,286.5)	(\$5,769.7)	(\$5,740.9)	(\$5,848.5)	(\$5,995.6)	(\$67,237.9)
Payroll-county	(\$34,455.7)	(\$33,872.1)	(\$34,723.6)	(\$46,866.3)	(\$39,354.2)	(\$34,259.5)	(\$33,999.9)	(\$34,258.5)	(\$47,244.8)	(\$39,627.1)	(\$34,155.5)	(\$34,053.5)	(\$446,870.7)
schools	(\$44,997.4)	(\$44,541.9)	(\$53,121.8)	(\$32,138.1)	(\$30,318.9)	(\$37,559.4)	(\$44,106.2)	(\$43,147.2)	(\$57,509.3)	(\$29,260.9)	(\$42,881.3)	(\$43,923.8)	(\$503,506.2)
retirement	(\$10,698.4)	(\$11,329.5)	(\$11,065.9)	(\$75,032.1)	(\$11,618.3)	(\$10,298.7)	(\$10,216.2)	(\$10,481.0)	(\$12,305.9)	(\$60,372.2)	(\$10,685.4)	(\$11,944.8)	(\$246,048.4)
School Vendors	(\$41,124.2)	(\$44,851.3)	(\$64,719.8)	(\$55,053.4)	(\$84,393.5)	(\$46,984.1)	(\$61,569.1)	(\$48,257.5)	(\$56,353.0)	(\$51,057.3)	(\$48,060.7)	(\$54,029.1)	(\$656,453.0)
Controllers EDP	(\$46,559.4)	(\$56,012.4)	(\$53,505.1)	(\$61,981.6)	(\$46,470.0)	(\$44,591.7)	(\$52,012.8)	(\$53,796.2)	(\$58,645.5)	(\$58,282.8)	(\$44,242.9)	(\$51,788.4)	(\$627,888.8)
SMCCCD	(\$17,181.0)	(\$11,795.8)	(\$20,630.5)	(\$19,763.0)	(\$17,752.2)	(\$19,915.7)	(\$17,469.1)	(\$16,407.1)	(\$19,016.3)	(\$11,736.6)	(\$13,909.0)	(\$17,882.8)	(\$203,459.1)
Other ARS Debits	(\$25,656.7)	(\$19,975.7)	(\$23,687.6)	(\$26,833.9)	(\$19,819.6)	(\$16,382.0)	(\$16,722.3)	(\$16,484.3)	(\$18,230.4)	(\$14,719.9)	(\$15,879.4)	(\$18,290.9)	(\$232,682.7)
TOTAL CASH OUT:	(\$395,782.6)	(\$286,728.9)	(\$386,708.0)	(\$486,756.3)	(\$286,944.4)	(\$275,449.6)	(\$289,663.4)	(\$279,165.1)	(\$458,492.1)	(\$390,612.8)	(\$288,316.5)	(\$292,112.9)	(\$4,116,732.6)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	\$228,497.1	(\$98,500.4)	(\$196,937.3) (\$66,940.6)	(\$270,760.1)	(\$87,049.0)	(\$79,700.2) (\$732,947.0)	(\$17,995.9)	\$111,928.6	\$274,366.2 \$288,598.7	(\$186,179.7)	(\$80,532.3)	\$76,134.7 \$195,717.5	(\$326,728.3)
**MATURING SECURITIES 3/31/11	\$80,000.0	\$168,000.0	\$226,000.0	\$264,000.0	\$90,000.0	\$29,000.0	\$0.0	\$15,000.0	\$60,000.0	\$35,000.0	\$0.0	\$0.0	\$967,000.0
** Excludes any overnight investment													
Possible Calls 3/31/11	\$80,000.0	\$0.0	\$37,500.0	\$0.0	\$15,000.0	\$7,500.0	\$0.0	\$5,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$145,000.0
State Funding Removed	\$170,106.8	(\$162,174.3)	(\$272,052.8)	(\$320,183.6)	(\$140,120.4)	(\$148,864.6)	(\$92,636.8)	\$28,754.8	\$187,930.7	(\$257,120.5)	(\$143,964.2)	\$15,762.1	(\$1,134,562.8)

CALCULATIONS DO NOT INCLUDE CASH BALANCE

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

MARCH 2011

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	150,880.4	150,893.0	(12.6)
Unsecured	372.1	352.8	19.3
Supplemental	2,035.0	2,027.4	7.6
Redemption	9,257.0	9,276.9	(19.9)
Automatics	26,079.9	26,079.9	0.0
Unscheduled Sub. (Lockbox)	34,292.7	34,263.1	29.6
Treasurer's Deposit	127,974.9	127,990.1	(15.2)
Hospitals	953.5	939.8	13.7
Revenue Services	286.5	276.1	10.4
Retirement Deposit	10,000.0	10,000.0	0.0
Housing Authority	5,481.2	5,505.8	(24.6)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	0.0	0.0	0.0
Coupon Interest	634.4	634.4	0.0
LAIF Wdrl (+)	1,605.0	1,605.0	0.0
TOTAL CASH IN:	369,852.6	369,844.3	8.3

CASH OUT:			
Tax Apportionments:	0.0	0.0	0.0
Outside Withdrawals	41,748.1	41,748.1	0.0
Return Checks/Miscellaneous	682.8	691.7	(8.9)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	63,428.7	63,428.7	0.0
Housing Authority	5,995.6	5,975.2	20.4
Payroll - county 10031	34,053.5	34,060.2	(6.7)
schools 10082	43,923.8	43,905.9	17.9
retirement 10058	11,944.8	11,965.9	(21.1)
School Vendors 10074	54,029.1	54,016.1	13.0
Controller EDP 10090	51,788.4	51,770.0	18.4
SMCCCD 24903	10,066.0	10,084.9	(18.9)
SMCCCD 25330	472.3	455.3	17.0
SMCCCD 25632	7,344.5	7,350.5	(6.0)
Other ARS Debits	18,290.9	18,304.2	(13.3)
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	343,768.5	343,756.7	11.8

NET CASH FLOW	713,621.1	713,601.0	20.1
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<HELP> for explanation.

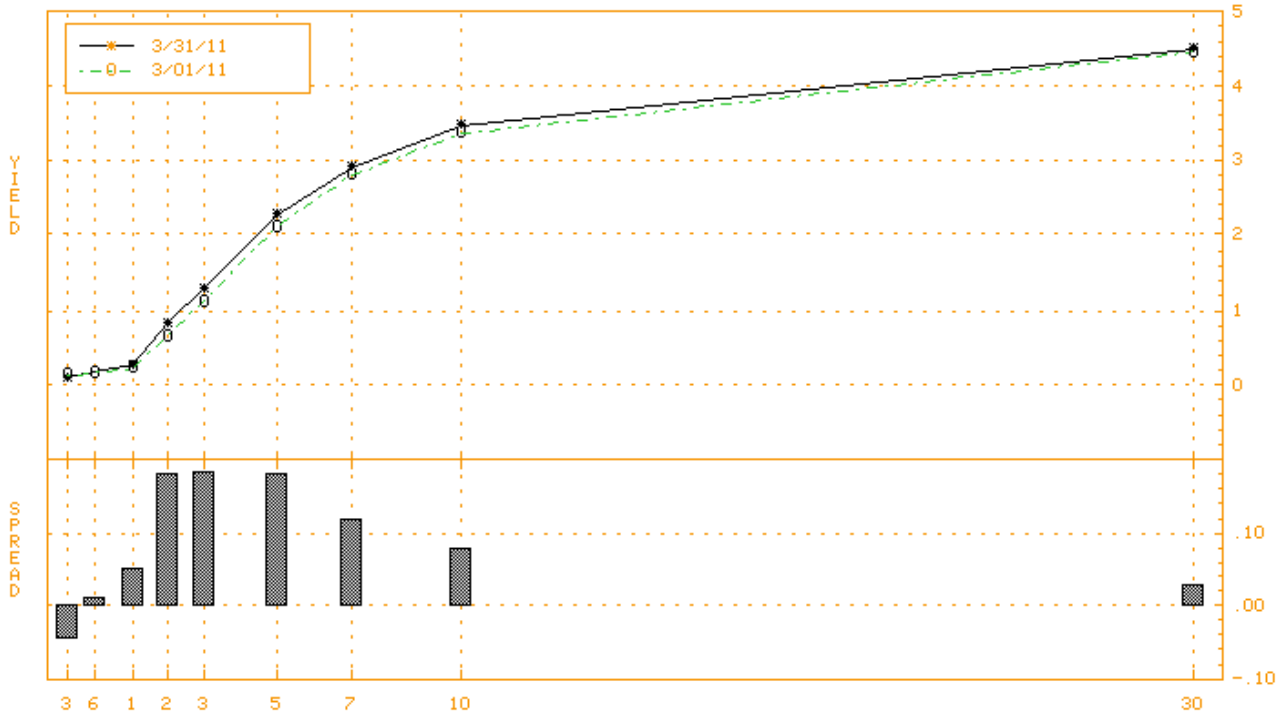
Corp **C15**

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE **3/ 1/11** **3/31/11**

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
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<HELP> for explanation.

Corp **C15****HISTORICAL YIELD CURVE**

PAGE 2 OF 2

DATE RANGE **3/ 1/11** **3/31/11** MTY RANGE **3M** **30Y**

	<u>3/01/11</u>	<u>3/31/11</u>	<u>Change</u>
3 MONTH	0.135	0.091	-0.0436
6 MONTH	0.158	0.169	0.0112
1 YEAR	0.223	0.273	0.0496
2 YEAR	0.641	0.821	0.1803
3 YEAR	1.115	1.299	0.1833
5 YEAR	2.095	2.277	0.1814
7 YEAR	2.799	2.920	0.1202
10 YEAR	3.392	3.470	0.0782
30 YEAR	4.479	4.508	0.0282

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 2011 Bloomberg Finance L.P.
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MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	03/31/11	<u>POOL</u>
2.345	AVERAGE MATURITY (yrs)	1.50
2.226	DURATION (yrs)	1.40
1.167	YIELD TO MATURITY (%)	0.80

TIME WEIGHTED TOTAL RETURN

-0.004	1 MONTH (%)	0.02
0.174	3 MONTHS (%)	0.16
-0.428	6 MONTHS (%)	-0.21
2.419	1 YEAR (%)	1.05

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

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

<u>POOL</u>	EARNINGS RATES ending 03/31/11	<u>LAIF (est.)</u>
1.12%	1 MONTH	0.47%
1.12%	3 MONTHS	0.51%
1.15%	6 MONTHS	0.49%
1.24%	1 YEAR	0.51%