



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: April 10, 2012
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: March 2012 - Monthly Investment Reports

Gross earnings for the month ending March 31, 2012 is 1.04% and for the quarter ending March 31, 2012 is 1.02%. The current average maturity of the portfolio is 1.9 years with an average duration of 1.8 years. The current size of the pool is \$2.636 Billion. The portfolio continues to hold no derivative products.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2011. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

April 10, 2012

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$360,000,000	\$199,928.37
Federal Agencies	807,500,000	394,950.53
Corporate Notes	293,250,000	409,238.64
Floating Rate Securities	174,000,000	124,116.82
	\$1,634,750,000	\$1,128,234.36
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$50,000,000	\$35,190.01
Federal Agencies	527,974,000	173,128.65
Corporate Notes	40,000,000	17,975.05
Floating Rate Securities	60,000,000	34,565.65
LAIF	38,000,000	9,655.74
Commercial Paper	40,000,000	14,466.67
U S Treasury Bills	35,000,000	0.00
Repurchase Agreements	211,000,000	357.78
	\$1,001,974,000	\$285,339.55
Total Accrued Interest	\$2,636,724,000	\$1,413,573.91
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$241,732.89
Federal Agencies		65,470.94
Corporate Notes		541,008.06
Floating Rate Securities		35,328.50
LAIF		7,830.50
Commercial Paper		4,033.06
Repurchase Agreements		26,604.71
Total Realized Income		\$922,008.66
TOTAL GROSS POOL RATE/EARNINGS*	1.04%	<u>\$2,335,582.57</u>

POOL 1 NET EARNINGS RATE*	0.87%
POOL 2 NET EARNINGS RATE*	0.90%
POOL 3 NET EARNINGS RATE*	0.93%

* - Earnings %'s are based on MARCH 2012 Average Daily Balance
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
3RD QUARTER ENDING MARCH 31, 2012**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$360,000,000	\$413,262.18
Federal Agencies	807,500,000	832,003.39
Corporate Notes	293,250,000	953,960.71
Floating Rate Securities	174,000,000	240,208.68
	\$1,634,750,000	\$2,439,434.96

<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	\$50,000,000	\$77,684.96
Federal Agencies	527,974,000	329,129.64
Corporate Notes	40,000,000	(10,981.66)
Floating Rate Securities	60,000,000	68,965.46
LAIF	38,000,000	28,344.26
Commercial Paper	40,000,000	32,688.89
U S Treasury Bills	35,000,000	0.00
Repurchase Agreements	211,000,000	357.78
	\$1,001,974,000	\$526,189.33

Total Accrued Interest	\$2,636,724,000	\$2,965,624.29
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<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,390,663.02
Federal Agencies		636,190.41
Corporate Notes		1,269,134.80
Floating Rate Securities		435,505.67
LAIF		7,830.50
Commercial Paper		41,228.05
Repurchase Agreements		72,875.36
Total Realized Income		\$3,853,427.81

GROSS POOL RATE/EARNINGS*	1.02%	<u>\$6,819,052.10</u>
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<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	\$330,214,071.61	\$848,896,923.86	\$1,503,722,365.83	\$2,682,833,361.30
Gross Earnings	\$839,316.74	\$2,157,671.23	\$3,822,064.13	\$6,819,052.10
Admin Fees	(\$94,417.77)	(\$242,724.22)	(\$429,957.77)	(\$767,099.76)
Bank Fees	(\$37,305.29)	(\$24,870.19)		(\$62,175.48)
Net Earnings	<u>\$707,593.69</u>	<u>\$1,890,076.82</u>	<u>\$3,392,106.36</u>	<u>\$5,989,776.86</u>
Net Earnings %	0.86%	0.90%	0.91%	0.90%

Earnings %'s are based on Q3 11-12 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, 2012

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,636,724,000	Average YTM	0.6
Market Value	2,648,754,757.89	Average Maturity (yrs)	1.9
Total Cost	2,636,098,919.40	Average Coupon (%)	0.771
Net Gain/Loss	12,655,838.49	Average Duration	1.8
Annual Income	20,192,421.50	Average Moody Rating	Aa1
Accrued Interest	3,975,290.02	Average S&P Rating	AA
Number of Issues	125		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	37	1,003,964,084.38	37.9	0.2	0.372 %	0.3
1 Yr - 3 Yrs	61	1,037,052,486.39	39.2	0.6	0.845 %	1.8
3 Yrs - 5 Yrs	26	558,070,237.12	21.1	1.2	1.298 %	4.2
5 Yrs - 7 Yrs	1	49,667,950.00	1.9	1.5	1.375 %	6.1

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%	73	1,906,774,926.91	72.0	0.4	0.436 %	1.5
1% - 3%	48	699,201,880.98	26.4	1.0	1.526 %	2.8
3% - 5%	4	42,777,950.00	1.6	0.8	3.388 %	2.4

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	37	1,003,964,084.38	37.9	0.2	0.372 %	0.3
1 Yr - 3 Yrs	62	1,047,675,286.39	39.6	0.6	0.863 %	1.9
3 Yrs - 5 Yrs	25	547,447,437.12	20.7	1.2	1.271 %	4.3
5 Yrs - 7 Yrs	1	49,667,950.00	1.9	1.5	1.375 %	6.1

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

March 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	85	2,097,558,007.47	79.2	0.5	0.641 %	1.8
Aa1	4	51,086,705.31	1.9	0.9	2.192 %	1.8
Aa2	14	176,565,966.57	6.7	1.1	1.868 %	2.6
Aa3	14	170,597,027.09	6.4	0.7	0.919 %	1.8
A1	3	39,737,459.57	1.5	0.8	1.371 %	2.1
A2	2	35,136,358.33	1.3	0.8	0.875 %	2.7
P-1	2	39,980,978.00	1.5	0.4	0.000 %	0.1
Not Rated	1	38,092,255.56	1.4	0.4	0.380 %	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	2	24,070,371.39	0.9	0.4	1.013 %	1.7
AA+	86	2,092,253,646.30	79.0	0.5	0.675 %	1.9
AA	5	52,971,995.56	2.0	0.8	2.922 %	2.7
AA-	15	211,779,717.67	8.0	0.8	1.252 %	1.9
A+	9	123,435,398.32	4.7	0.7	0.854 %	1.7
A	3	44,258,422.43	1.7	0.9	1.068 %	2.1
A-	2	21,911,972.67	0.8	1.0	0.807 %	2.8
A-1+	1	19,999,556.00	0.8	0.4	0.000 %	0.0
A-1	1	19,981,422.00	0.8	0.4	0.000 %	0.2
Not Rated	1	38,092,255.56	1.4	0.4	0.380 %	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
March 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 0.380% Due 04-02-12			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	92,255.56	38,092,255.56		1.44
CERTIFICATE OF DEPOSIT											
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 0.767% Due 07-17-12			20,000,000	100.18	20,035,400.00	99.99	19,999,000.00	31,106.11	20,030,106.11	A+	0.76
DEUTSCHE BANK NY - CD FLOATER 1.215% Due 01-18-13			10,000,000	100.00	10,000,000.00	100.08	10,008,000.00	24,635.47	10,032,635.47	A+	0.38
ROYAL BANK OF CANADA NY 2.250% Due 03-15-13			20,000,000	101.99	20,398,200.00	101.29	20,258,800.00	20,000.00	20,278,800.00	AA-	0.77
			50,000,000		50,433,600.00		50,265,800.00	75,741.58	50,341,541.58		1.90
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.040% Due 04-02-12			111,000,000	100.00	111,000,000.00	100.00	111,000,000.00	123.33	111,000,123.33	AA+	4.20
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.020% Due 04-02-12			100,000,000	100.00	100,000,000.00	100.00	100,000,000.00	55.56	100,000,055.56	AA+	3.78
			211,000,000		211,000,000.00		211,000,000.00	178.89	211,000,178.89		7.98
COMMERCIAL PAPER											
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-02-12			20,000,000	99.84	19,967,555.56	100.00	19,999,556.00	0.00	19,999,556.00	A-1+	0.76
UNION BANK NA 0.000% Due 06-15-12			20,000,000	99.85	19,969,200.00	99.91	19,981,422.00	0.00	19,981,422.00	A-1	0.76
			40,000,000		39,936,755.56		39,980,978.00	0.00	39,980,978.00		1.51
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 04-02/12			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	0.00	35,000,000.00	AA+	1.32
FLOATING RATE SECURITIES											
COCA-COLA CO. 0.507% Due 05-15-12			20,000,000	100.00	20,000,000.00	100.06	20,011,440.00	12,680.00	20,024,120.00	A+	0.76
PROCTER & GAMBLE CO. 0.493% Due 11-14-12			10,000,000	100.00	10,000,000.00	100.22	10,022,430.00	6,296.63	10,028,726.63	AA-	0.38
TORONTO-DOMINION BANK FLOATER 0.600% Due 07-26-13			35,000,000	100.00	35,000,000.00	100.29	35,100,310.00	37,934.36	35,138,244.36	AA-	1.33
GOLDMAN SACHS GROUP INC.-FLOATER 1.553% Due 07-29-13			9,000,000	100.00	9,000,000.00	99.81	8,982,927.00	24,073.05	9,007,000.05	A	0.34
JP MORGAN CHASE & CO CB FLOATER 1.119% Due 09-30-13			10,000,000	100.68	10,068,240.00	100.67	10,067,170.00	310.71	10,067,480.71	A	0.38

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
TORONTO-DOMINION BANK FLOAT 0.997% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.82	20,164,240.00	32,674.53	20,196,914.53	AA-	0.76
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.946% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.31	10,030,560.00	19,455.83	10,050,015.83	AA-	0.38
JP MORGAN CHASE & CO FLOATER 1.361% Due 01-24-14			10,000,000	100.11	10,011,400.00	100.44	10,044,380.00	24,953.50	10,069,333.50	A+	0.38
PROCTER & GAMBLE CO. - FLOATER 0.451% Due 02-06-14			20,000,000	100.00	20,000,000.00	100.13	20,026,400.00	13,518.00	20,039,918.00	AA-	0.76
CISCO SYSTEMS INC. - FLOATER 0.593% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.51	20,102,060.00	5,599.52	20,107,659.52	A+	0.76
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 1.014% Due 04-07-14			10,000,000	100.00	10,000,000.00	100.14	10,013,750.00	23,650.90	10,037,400.90	AA+	0.38
BERKSHIRE HATHAWAY INC. FLOATER 1.157% Due 08-15-14			20,000,000	100.00	20,000,000.00	101.34	20,267,120.00	28,930.50	20,296,050.50	AA+	0.77
ROYAL BANK OF CANADA 1.253% Due 10-30-14			10,000,000	100.00	10,000,000.00	101.04	10,104,090.00	21,233.08	10,125,323.08	AA-	0.38
			204,000,000		204,079,640.00		204,936,877.00	251,310.62	205,188,187.62		7.75
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.25	20,050,320.00	45,833.33	20,096,153.33	AA-	0.76
GENERAL ELECTRIC CAPITAL CORPORATION 1.875% Due 09-16-13			10,000,000	100.80	10,080,000.00	101.58	10,157,850.00	7,812.50	10,165,662.50	AA+	0.38
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.73	13,850,801.25	1,336.81	13,852,138.06	AAA	0.52
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.51	10,650,740.00	30,722.22	10,681,462.22	AA	0.40
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.73	10,172,900.00	45,333.33	10,218,233.33	AAA	0.38
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	105.61	10,560,920.00	120,888.89	10,681,808.89	AA	0.40
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.65	10,165,150.00	45,833.33	10,210,983.33	AA-	0.38
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	101.75	7,631,625.00	22,057.29	7,653,682.29	AA-	0.29
IBM Corp 0.875% Due 10-31-14			15,000,000	99.89	14,983,200.00	100.31	15,045,900.00	54,687.50	15,100,587.50	A+	0.57
WALT DISNEY COMPANY 0.875% Due 12-01-14			25,000,000	99.67	24,918,250.00	100.44	25,111,025.00	72,916.67	25,183,941.67	A	0.95
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	102.15	10,214,590.00	48,972.22	10,263,562.22	AA+	0.39

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
INTERNATIONAL BUSINESS MACHINE CORPORATION 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	99.48	14,921,745.00	12,604.17	14,934,349.17	A+	0.56
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	106.53	10,653,290.00	44,444.44	10,697,734.44	AA+	0.40
AT&T INC. 0.875% Due 02-13-15			10,000,000	99.93	9,992,900.00	99.41	9,940,750.00	11,666.67	9,952,416.67	A-	0.38
PEPSICO INC. 0.750% Due 03-05-15			12,000,000	99.96	11,994,720.00	99.61	11,953,056.00	6,500.00	11,959,556.00	A-	0.45
NATIONAL AUSTRALIA BK-NY 2.000% Due 03-09-15			10,000,000	99.97	9,997,100.00	100.12	10,012,410.00	12,222.22	10,024,632.22	AA-	0.38
ROYAL BANK OF CANADA 1.150% Due 03-13-15			10,000,000	99.97	9,996,800.00	99.95	9,995,370.00	5,750.00	10,001,120.00	AA-	0.38
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	105.30	10,529,800.00	93,000.00	10,622,800.00	AA	0.40
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	106.24	10,624,500.00	92,444.44	10,716,944.44	AA	0.40
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	102.04	10,203,980.00	65,000.00	10,268,980.00	AA	0.39
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	102.77	15,415,830.00	133,125.00	15,548,955.00	AA+	0.58
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	103.95	7,276,451.00	54,541.67	7,330,992.67	AA-	0.28
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	102.62	6,156,954.00	22,425.00	6,179,379.00	A+	0.23
PROCTER & GAMBLE CO. CB 1.450% Due 08-15-16			5,000,000	99.20	4,959,800.00	100.97	5,048,280.00	9,263.89	5,057,543.89	AA-	0.19
TORONTO-DOMINION BANK CB 2.375% Due 10-19-16			15,000,000	99.44	14,916,600.00	102.58	15,386,355.00	160,312.50	15,546,667.50	AA-	0.58
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	101.14	20,228,820.00	63,333.33	20,292,153.33	AA+	0.76
INTERNATIONAL BUSINESS MACHINE CORPORATION 1.250% Due 02-06-17			7,000,000	99.56	6,968,990.00	99.20	6,943,860.00	13,368.06	6,957,228.06	A+	0.26
			<u>313,250,000</u>		<u>312,756,750.00</u>		<u>318,903,272.25</u>	<u>1,296,395.49</u>	<u>320,199,667.74</u>		<u>12.06</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.184% Due 05-01-12			20,000,000	100.00	20,000,000.00	100.00	20,000,700.00	3,066.67	20,003,766.67	AA+	0.76
FEDERAL FARM CREDIT BANK - MONTHLY FLOATER 0.272% Due 09-20-12			20,000,000	100.07	20,015,000.00	100.06	20,011,320.00	1,660.69	20,012,980.69	AA+	0.76
			<u>40,000,000</u>		<u>40,015,000.00</u>		<u>40,012,020.00</u>	<u>4,727.36</u>	<u>40,016,747.36</u>		<u>1.51</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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 AGENCY SECURITIES											
FREDDIE MAC DISCOUNT 0.000% Due 05-15-12			25,000,000	99.97	24,993,416.67	100.00	24,999,100.00	0.00	24,999,100.00	AA+	0.95
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-16-12			32,000,000	99.97	31,989,920.00	100.00	31,998,816.00	0.00	31,998,816.00	AA+	1.21
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 05-30-12			25,000,000	99.96	24,990,000.00	100.00	24,998,800.00	0.00	24,998,800.00	AA+	0.95
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-01-12			48,609,000	99.96	48,591,279.72	99.99	48,604,965.45	0.00	48,604,965.45	AA+	1.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-06-12			25,000,000	99.96	24,991,250.00	99.99	24,997,750.00	0.00	24,997,750.00	AA+	0.95
FREDDIE DISCOUNT 0.000% Due 06-11-12			25,000,000	99.98	24,994,513.89	99.99	24,997,575.00	0.00	24,997,575.00	AA+	0.95
FREDDIE DISCOUNT 0.000% Due 06-18-12			20,000,000	99.97	19,993,038.89	99.99	19,997,860.00	0.00	19,997,860.00	AA+	0.76
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 06-19-12			25,000,000	99.97	24,993,472.22	99.99	24,997,300.00	0.00	24,997,300.00	AA+	0.95
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			10,000,000	99.89	9,988,700.00	100.24	10,024,420.00	34,375.00	10,058,795.00	AA+	0.38
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-12			3,200,000	99.95	3,198,528.00	99.99	3,199,561.60	0.00	3,199,561.60	AA+	0.12
FREDDIE DISCOUNT 0.000% Due 07-11-12			4,165,000	99.95	4,163,070.22	99.99	4,164,421.06	0.00	4,164,421.06	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-19-12			20,000,000	99.97	19,993,666.67	99.98	19,997,000.00	0.00	19,997,000.00	AA+	0.76
FREDDIE DISCOUNT 0.000% Due 07-24-12			20,000,000	99.95	19,990,711.11	99.98	19,996,860.00	0.00	19,996,860.00	AA+	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	100.32	25,079,825.00	46,875.00	25,126,700.00	AA+	0.95
FEDERAL HOME LOAN BANK 0.330% Due 08-08-12	04-26-12	100.00	25,000,000	99.98	24,995,000.00	100.01	25,002,600.00	35,520.83	25,038,120.83	AA+	0.95
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	100.57	10,056,850.00	24,791.67	10,081,641.67	AA+	0.38
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.28	30,084,510.00	28,437.50	30,112,947.50	AA+	1.14

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	100.91	15,136,035.00	88,020.83	15,224,055.83	AA+	0.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	101.31	20,262,940.00	37,916.67	20,300,856.67	AA+	0.77
FEDERAL HOME LOAN BANK 0.250% Due 02-28-13	04-26-12	100.00	25,000,000	100.00	25,000,000.00	100.02	25,003,950.00	5,729.17	25,009,679.17	AA+	0.95
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	101.34	15,200,955.00	7,447.92	15,208,402.92	AA+	0.57
FEDERAL HOME LOAN BANK 0.300% Due 03-27-13	06-15-12	100.00	40,000,000	100.00	40,000,000.00	100.03	40,011,480.00	35,333.33	40,046,813.33	AA+	1.51
FEDERAL HOME LOAN BANK 0.300% Due 04-15-13	04-23-12	100.00	25,000,000	100.00	25,000,000.00	100.01	25,002,100.00	1,666.67	25,003,766.67	AA+	0.95
FEDERAL HOME LOAN BANK 0.200% Due 05-02-13			10,000,000	100.00	10,000,000.00	99.94	9,993,740.00	8,277.78	10,002,017.78	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	101.58	20,315,040.00	140,000.00	20,455,040.00	AA+	0.77
FEDERAL HOME LOAN BANK 0.350% Due 05-30-13			10,000,000	100.00	10,000,000.00	100.09	10,008,890.00	11,666.67	10,020,556.67	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	101.24	25,310,850.00	35,590.28	25,346,440.28	AA+	0.96
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.600% Due 08-23-13	08-23-12	100.00	10,000,000	100.00	10,000,000.00	100.08	10,007,640.00	6,333.33	10,013,973.33	AA+	0.38
FEDERAL HOME LOAN BANK 0.500% Due 08-28-13			35,000,000	99.86	34,951,350.00	100.25	35,087,010.00	16,041.67	35,103,051.67	AA+	1.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.450% Due 09-06-13	09-06-12	100.00	55,000,000	99.94	54,964,650.00	100.04	55,021,780.00	17,187.50	55,038,967.50	AA+	2.08
FEDERAL HOME LOAN BANK 0.700% Due 09-27-13	06-27-12	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,405.00	9,138.89	5,013,543.89	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.550% Due 10-18-13	04-18-12	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,230.00	24,902.78	10,026,132.78	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.375% Due 10-30-13			20,000,000	99.94	19,987,400.00	100.23	20,045,040.00	31,250.00	20,076,290.00	AA+	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.600% Due 11-14-13	11-14-12	100.00	45,000,000	99.99	44,996,333.33	100.08	45,037,395.00	102,750.00	45,140,145.00	AA+	1.70
FEDERAL HOME LOAN BANK 0.375% Due 11-27-13			22,000,000	99.74	21,942,580.00	100.02	22,004,466.00	0.00	22,004,466.00	AA+	0.83

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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 0.650% Due 11-29-13	05-29-12	100.00	50,000,000	100.00	50,000,000.00	100.08	50,038,000.00	110,138.89	50,148,138.89	AA+	1.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	100.69	10,069,010.00	21,458.33	10,090,468.33	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	5,004,580.00	8,767.36	5,013,347.36	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 12-27-13	12-27-12	100.00	10,000,000	100.24	10,024,027.78	100.06	10,005,650.00	13,055.56	10,018,705.56	AA+	0.38
FEDERAL HOME LOAN BANK 0.375% Due 01-29-14			37,000,000	99.98	36,992,600.00	99.98	36,992,045.00	23,895.83	37,015,940.83	AA+	1.40
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	100.08	25,021,000.00	12,500.00	25,033,500.00	AA+	0.95
FEDERAL HOME LOAN BANK 0.400% Due 02-26-14	04-26-12	100.00	20,000,000	99.99	19,998,000.00	99.98	19,996,580.00	7,777.78	20,004,357.78	AA+	0.76
FEDERAL HOME LOAN BANK 0.500% Due 03-27-14	04-27-12	100.00	40,000,000	100.00	40,000,000.00	100.02	40,009,720.00	2,222.22	40,011,942.22	AA+	1.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14			10,000,000	99.86	9,986,000.00	101.75	10,175,130.00	29,375.00	10,204,505.00	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14			20,000,000	99.87	19,973,600.00	101.29	20,258,600.00	18,888.89	20,277,488.89	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	100.05	5,002,615.00	2,979.17	5,005,594.17	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	99.97	4,998,700.00	1,166.67	4,999,866.67	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.850% Due 10-24-14	10-24-12	100.00	20,000,000	99.92	19,984,472.22	100.19	20,038,380.00	74,138.89	20,112,518.89	AA+	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14			10,000,000	99.95	9,995,100.00	100.40	10,040,020.00	26,041.67	10,066,061.67	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.950% Due 11-10-14	05-10-12	100.00	6,000,000	100.05	6,002,850.00	100.06	6,003,858.00	22,325.00	6,026,183.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 11-14-14	11-14-12	100.00	10,000,000	100.00	10,000,000.00	100.18	10,018,370.00	33,298.61	10,051,668.61	AA+	0.38

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-05-14	12-05-12	100.00	10,000,000	100.00	10,000,000.00	100.17	10,016,780.00	32,222.22	10,049,002.22	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 12-05-14	06-05-12	100.00	15,000,000	99.98	14,997,500.00	100.05	15,008,145.00	48,333.33	15,056,478.33	AA+	0.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14			10,000,000	100.00	9,999,700.00	100.43	10,043,350.00	21,250.00	10,064,600.00	AA+	0.38
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	99.98	7,498,447.50	2,572.92	7,501,020.42	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			25,000,000	99.73	24,932,000.00	99.59	24,896,275.00	56,944.44	24,953,219.44	AA+	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.240% Due 07-06-15	07-06-12	100.00	30,000,000	101.04	30,313,022.22	100.51	30,153,180.00	158,666.67	30,311,846.67	AA+	1.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-21-15	09-21-12	100.00	10,000,000	100.25	10,025,000.00	100.14	10,014,020.00	2,777.78	10,016,797.78	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	100.26	5,013,130.00	19,166.67	5,032,296.67	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	100.16	10,016,180.00	14,166.67	10,030,346.67	AA+	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.850% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,645.00	4,368.06	4,994,013.06	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.800% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	99.46	4,972,955.00	4,111.11	4,977,066.11	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.375% Due 03-28-16	09-28-12	100.00	15,000,000	100.44	15,065,400.00	100.43	15,064,710.00	1,718.75	15,066,428.75	AA+	0.57
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	100.27	10,027,370.00	4,166.67	10,031,536.67	AA+	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	100.57	10,056,990.00	1,041.67	10,058,031.67	AA+	0.38
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	100.55	25,137,225.00	83,333.33	25,220,558.33	AA+	0.95

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			40,000,000	99.52	39,810,000.00	98.61	39,445,120.00	25,555.56	39,470,675.56	AA+	1.49
			<u>1,295,474,000</u>		<u>1,295,375,852.94</u>		<u>1,297,678,940.62</u>	<u>1,637,679.17</u>	<u>1,299,316,619.78</u>		<u>49.07</u>
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 0.625% Due 01-31-13			50,000,000	99.59	49,796,875.00	100.35	50,173,850.00	51,510.99	50,225,360.99	AA+	1.90
UNITED STATES TREAS NTS 0.625% Due 04-30-13			50,000,000	100.00	50,000,000.00	100.42	50,209,000.00	130,494.51	50,339,494.51	AA+	1.90
UNITED STATES TREAS NTS 2.125% Due 05-31-15			10,000,000	100.30	10,030,468.75	104.82	10,482,030.00	71,222.53	10,553,252.53	AA+	0.40
UNITED STATES TREAS NTS 0.875% Due 11-30-16			50,000,000	99.57	49,785,156.25	99.58	49,789,050.00	145,833.33	49,934,883.33	AA+	1.88
UNITED STATES TREAS NTS 0.875% Due 01-31-17			100,000,000	100.61	100,606,670.67	99.38	99,382,800.00	144,230.77	99,527,030.77	AA+	3.76
UNITED STATES TREAS NTS 0.875% Due 02-28-17			100,000,000	99.36	99,362,601.90	99.30	99,296,900.00	73,709.24	99,370,609.24	AA+	3.75
UNITED STATES TREAS NTS 1.375% Due 09-30-18			50,000,000	99.84	49,919,548.33	99.34	49,667,950.00	0.00	49,667,950.00	AA+	1.88
			<u>410,000,000</u>		<u>409,501,320.90</u>		<u>409,001,580.00</u>	<u>617,001.36</u>	<u>409,618,581.36</u>		<u>15.46</u>
TOTAL PORTFOLIO			2,636,724,000		2,636,098,919.40		2,644,779,467.87	3,975,290.02	2,648,754,757.89		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 03-01-12 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
9/2/2011	3/2/2012	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-02-14	5,000,000.00	5,000,000.00	-		
9/2/2011	3/2/2012	20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-02-14	20,000,000.00	20,000,000.00	-		
3/9/2012	3/9/2012	5,000,000.00	NATIONAL AUSTRALIA BK-NY 2.000% Due 03-09-15	4,998,550.00	5,010,600.00	12,050.00		
3/1/2012	3/5/2012	50,000,000.00	UNITED STATES TREAS NTS 0.875% Due 02-28-17	49,984,375.00	50,046,875.00	62,500.00		
3/12/2012	3/12/2012	50,000,000.00	UNITED STATES TREAS NTS 1.375% Due 09-30-18	50,125,000.00	50,203,125.00	78,125.00		
3/14/2012	3/14/2012	5,000,000.00	ROYAL BANK OF CANADA 1.150% Due 03-13-15	4,998,400.00	5,006,150.00	7,750.00		
9/15/2011	3/21/2012	10,000,000.00	TOYOTA MOTOR CREDIT CORPORATION 2.000% Due 09-15-16	9,948,100.00	10,159,300.00	211,200.00		
11/3/2011	3/21/2012	10,000,000.00	VERIZON COMMUNICATIONS 2.000% Due 11-01-16	9,937,300.00	10,110,200.00	172,900.00		
9/15/2011	3/22/2012	5,000,000.00	TOYOTA MOTOR CREDIT CORPORATION 2.000% Due 09-15-16	4,974,050.00	5,072,900.00	98,850.00		
9/27/2011	3/27/2012	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION - 0.500% Due 09-27-16	5,000,000.00	5,000,000.00	-		
6/29/2011	3/29/2012	20,000,000.00	FEDERAL HOME LOAN BANK 0.350% Due 07-17-12	20,000,000.00	20,000,000.00	-		
					184,965,775.00	185,609,150.00	643,375.00	

TOTAL GAINS
TOTAL LOSSES

643,375.00

TOTAL REALIZED GAIN/LOSS

643,375.00

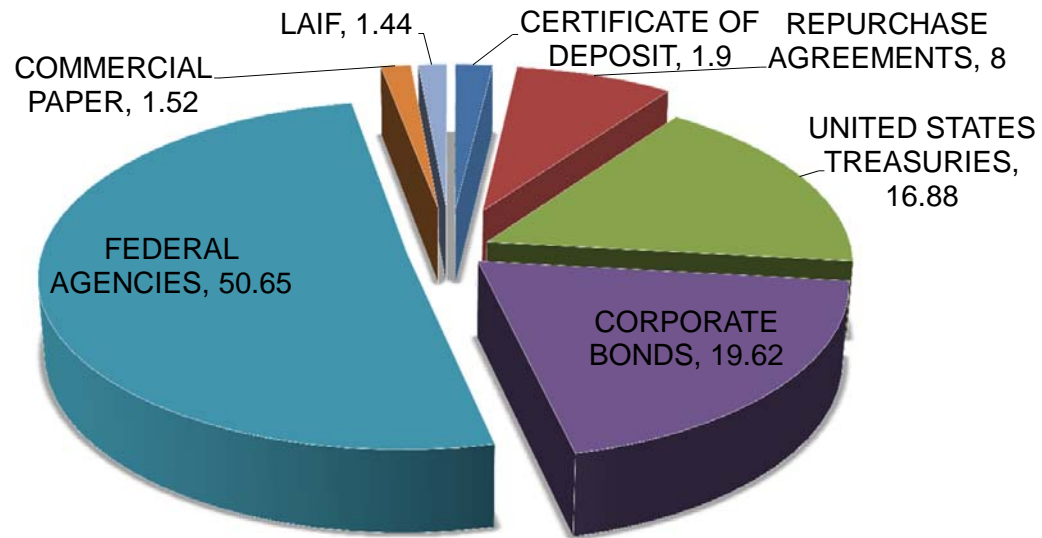
DIVERSIFICATION REPORT

March 31, 2012	2,636,724,000 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	0.379%
AT&T Company	-	10,000,000			10,000,000	0.379%
Berkshire Hathwy	20,000,000	30,000,000			50,000,000	1.896%
Canadian Imperial Bank NY	-			20,000,000	20,000,000	0.759%
Chevron Corp	-	10,000,000			10,000,000	0.379%
Cisco Systems Inc.	20,000,000	-	-	-	20,000,000	0.759%
Coca-Cola Co.-Fltr	20,000,000	-			20,000,000	0.759%
Deutsche Bank	-	-	-	10,000,000	10,000,000	0.379%
General Elec. Captl Corp.	10,000,000	35,000,000	-		45,000,000	1.707%
Goldman Sachs Group Inc.	9,000,000		-		9,000,000	0.341%
Google Inc.	-	17,000,000	-		17,000,000	0.645%
IBM Corp.	-	43,000,000	-		43,000,000	1.631%
Johnson & Johnson	-	10,000,000	-	-	10,000,000	0.379%
JP Morgan Chase	20,000,000	-	-	-	20,000,000	0.759%
Microsoft Corp.	-	13,750,000	-	-	13,750,000	0.521%
National Australia BK-NY	-	10,000,000	-	-	10,000,000	0.379%
Pepsico Inc.	-	12,000,000	-	-	12,000,000	0.455%
Procter & Gamble Co.	30,000,000	25,000,000			55,000,000	2.086%
Royal Bank of Canada	10,000,000	10,000,000		20,000,000	40,000,000	1.517%
Toronto Dominion Bank	55,000,000	22,500,000			77,500,000	2.939%
Toyota Motor Credit	10,000,000	10,000,000	20,000,000		40,000,000	1.517%
Union Bank	-		20,000,000		20,000,000	0.759%
Wal Mart Stores	-	20,000,000			20,000,000	0.759%
Walt Disney		25,000,000			25,000,000	0.948%
	204,000,000	313,250,000	40,000,000	50,000,000	607,250,000	23.030%

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 March 31, 2012
% by Par Value

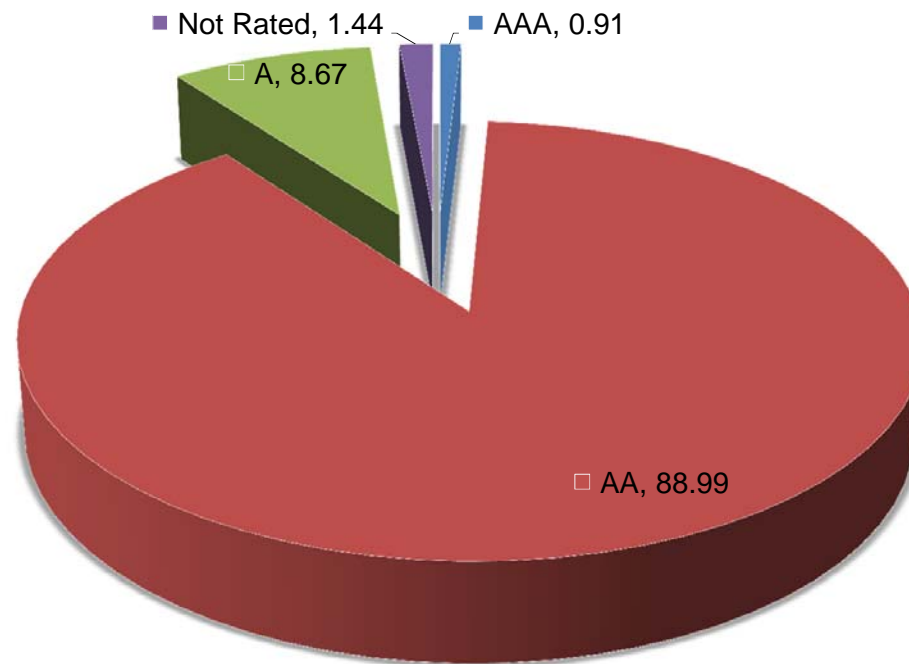


Pooled Funds - Credit Quality

San Mateo County Treasurer

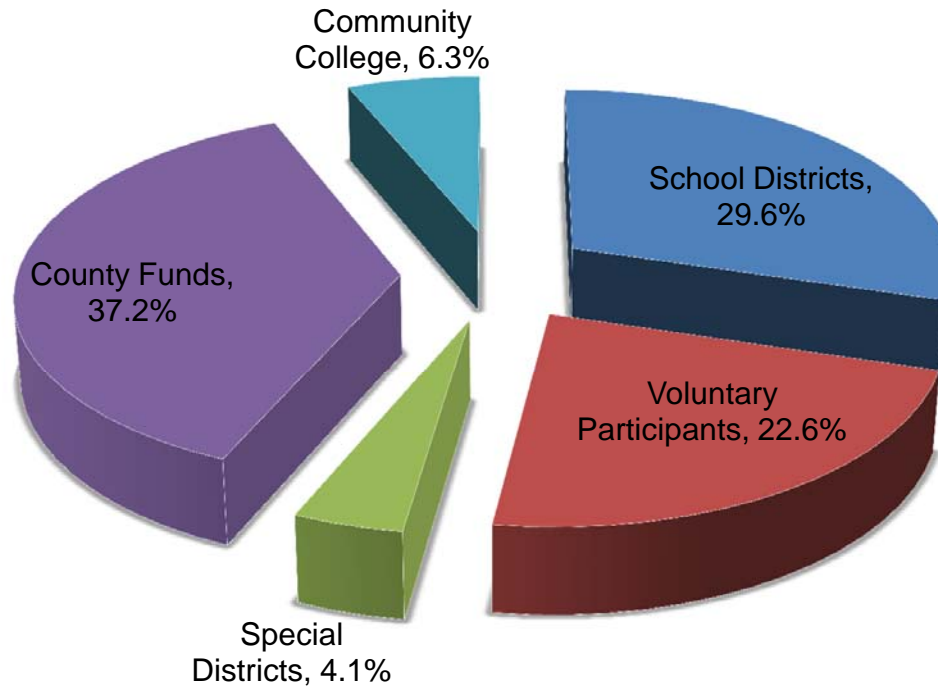
As of March 31, 2012

by Market Value on S&P Rating



Pooled Fund Participants San Mateo County Treasurer

As of March 31, 2010



QUARTERLY REPORT

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2012										2013	TOTAL	
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	
CASH IN:													
Taxes:													
Secured	\$396,635.7	\$7,900.8	\$6,330.5	\$1,239.2	\$0.0	\$4,757.7	\$110,742.1	\$213,497.5	\$449,941.2	\$48,539.3	\$47,749.2	\$153,902.1	\$1,441,235.3
Unsecured	\$33.8	\$35.1	\$30.9	\$2,910.6	\$49,653.6	\$30,578.7	\$1,354.9	\$716.5	\$674.6	\$116.4	\$89.8	\$63.4	\$86,258.3
Supplemental	\$3,325.8	\$486.4	\$939.5	\$620.5	\$872.0	\$554.7	\$880.6	\$1,395.2	\$3,831.3	\$2,430.2	\$1,724.8	\$1,631.6	\$18,692.6
Mixed	\$5,682.3	\$1,255.1	\$2,826.6	\$6,133.6	\$4,897.1	\$2,784.9	\$6,277.5	\$13,441.0	\$42,946.9	\$4,828.8	\$4,702.6	\$12,420.9	\$108,197.3
Automatics	\$36,784.1	\$20,353.3	\$26,652.0	\$20,893.6	\$30,439.6	\$25,354.2	\$28,896.6	\$30,850.8	\$35,536.9	\$24,922.3	\$34,317.0	\$31,306.8	\$346,307.2
Automatics - Schools Appt	\$10,468.6	\$9,035.7	\$914.0	\$20,941.5	\$20,789.9	\$33,283.8	\$6,086.0	\$13,257.3	\$11,611.5	\$36,141.6	\$5,586.6	\$962.0	\$169,078.5
Unscheduled Sub. (Lockbox)	\$34,695.8	\$26,066.3	\$54,678.8	\$16,833.4	\$38,704.7	\$36,352.8	\$30,081.1	\$24,280.7	\$21,554.3	\$46,511.8	\$30,279.5	\$28,711.9	\$388,751.1
Treasurer's Deposit	\$147,152.2	\$88,066.3	\$104,361.8	\$88,627.7	\$91,405.8	\$65,203.6	\$95,274.3	\$118,047.5	\$111,367.0	\$113,705.1	\$62,486.1	\$81,642.9	\$1,167,340.3
Hospitals (Treasurer's Office)	\$614.2	\$9,583.2	\$1,170.5	\$531.5	\$603.0	\$564.8	\$507.8	\$645.9	\$783.6	\$715.2	\$638.1	\$660.1	\$17,017.9
Revenue Services	\$245.1	\$213.3	\$258.8	\$242.9	\$280.0	\$242.9	\$234.8	\$216.1	\$177.1	\$222.9	\$217.6	\$218.3	\$2,769.8
Housing Authority	\$5,715.4	\$5,704.9	\$5,789.7	\$5,702.2	\$5,806.7	\$7,692.8	\$5,756.0	\$5,821.5	\$5,206.9	\$578.8	\$650.2	\$610.6	\$55,035.7
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,663.6	\$1,663.6
TRAN/OTHER Deposits-schools	\$0.0	\$0.0	\$0.0	\$115,004.3	\$13,000.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$221.9	\$2,099.0	\$12,306.9	\$150,132.1
Bond Proceeds	\$3,519.0	\$0.0	\$14,700.0	\$0.0	\$0.0	\$7,647.9	\$0.0	\$0.0	\$1.0	\$1,753.1	\$52,323.8	\$791.2	\$80,736.0
Retirement Deposit	\$0.0	\$0.0	\$7,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$17,000.0
Coupon Interest	\$560.2	\$2,972.2	\$903.1	\$445.2	\$1,254.2	\$494.2	\$548.5	\$1,446.5	\$1,073.4	\$1,057.5	\$1,752.1	\$1,995.9	\$14,503.0
TOTAL CASH IN:	\$645,432.2	\$171,672.6	\$226,556.2	\$280,126.2	\$257,706.6	\$215,513.0	\$294,140.2	\$433,616.5	\$684,705.7	\$281,744.9	\$244,616.4	\$328,888.2	\$4,064,718.7
CASH OUT:													
Tax Apportionments: checks	(\$86,471.2)	(\$2,512.4)	(\$10,832.0)	(\$4,523.1)	\$0.0	\$0.0	(\$1,803.9)	(\$20,076.4)	(\$139,108.1)	(\$1,679.4)	\$0.0	(\$9,559.9)	(\$276,566.4)
Outside Withdrawals	(\$98,219.9)	(\$26,564.8)	(\$41,810.7)	(\$30,723.5)	(\$29,368.4)	(\$29,519.5)	(\$15,055.0)	(\$26,800.1)	(\$84,485.5)	(\$17,553.5)	(\$19,150.8)	(\$16,335.4)	(\$435,587.1)
Returned Checks/Miscellaneous	(\$1,795.7)	(\$491.0)	(\$626.2)	(\$397.0)	(\$539.9)	(\$147.4)	(\$355.9)	(\$478.0)	(\$1,327.3)	(\$220.6)	(\$209.2)	(\$207.2)	(\$6,795.4)
TRAN/Other Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$3,427.3)	(\$3,427.3)
TRAN/Other Payments-schools	\$0.0	\$0.0	(\$98,859.0)	(\$28,855.1)	(\$12,666.6)	(\$1,064.2)	\$0.0	\$0.0	(\$107.9)	(\$469.9)	(\$1,312.3)	(\$1,250.0)	(\$144,585.0)
GO Bond Payments	(\$2,254.3)	\$0.0	(\$6,092.4)	(\$42,490.3)	(\$22,670.5)	(\$23,679.3)	(\$7,641.6)	\$0.0	(\$3,125.0)	(\$34,773.5)	(\$49,625.4)	(\$17,153.0)	(\$209,505.3)
Housing Authority	(\$6,011.1)	(\$5,790.3)	(\$5,975.9)	(\$6,049.6)	(\$5,942.3)	(\$6,094.1)	(\$5,802.5)	(\$6,065.7)	(\$5,428.5)	(\$3,185.8)	(\$3,110.1)	(\$3,311.1)	(\$62,767.0)
Payroll-county	(\$36,456.8)	(\$33,408.1)	(\$33,514.5)	(\$45,780.6)	(\$38,971.9)	(\$33,756.2)	(\$33,664.6)	(\$33,861.1)	(\$45,443.9)	(\$38,978.0)	(\$33,252.4)	(\$33,368.0)	(\$440,456.1)
schools	(\$44,917.7)	(\$43,708.9)	(\$52,886.9)	(\$31,358.3)	(\$30,325.8)	(\$38,824.5)	(\$42,769.2)	(\$43,694.5)	(\$55,909.2)	(\$36,234.0)	(\$49,226.6)	(\$50,655.7)	(\$520,511.3)
retirement	(\$10,669.2)	(\$11,893.5)	(\$11,672.0)	(\$60,869.5)	(\$12,105.9)	(\$11,139.7)	(\$11,062.1)	(\$12,080.6)	(\$11,762.7)	(\$50,007.9)	(\$13,292.7)	(\$11,806.2)	(\$228,362.0)
School Vendors	(\$52,455.2)	(\$56,959.3)	(\$69,527.3)	(\$56,076.4)	(\$57,924.2)	(\$64,198.3)	(\$56,677.6)	(\$48,495.2)	(\$63,846.1)	(\$47,049.2)	(\$55,897.7)	(\$53,825.4)	(\$682,931.9)
Controllers EDP	(\$59,449.2)	(\$57,102.1)	(\$53,917.4)	(\$70,840.9)	(\$51,824.2)	(\$62,263.3)	(\$62,565.4)	(\$40,224.4)	(\$70,380.3)	(\$66,636.7)	(\$53,759.8)	(\$51,125.9)	(\$700,089.6)
SMCCCD	(\$14,137.0)	(\$12,896.4)	(\$10,537.4)	(\$17,712.3)	(\$10,212.1)	(\$17,852.3)	(\$14,059.1)	(\$13,350.6)	(\$14,275.7)	(\$7,384.9)	(\$18,128.3)	(\$11,183.4)	(\$161,729.5)
Other ARS Debits	(\$16,043.7)	(\$21,971.9)	(\$16,839.7)	(\$19,915.4)	(\$16,022.6)	(\$16,978.8)	(\$12,120.8)	(\$19,075.4)	(\$20,963.5)	(\$12,660.1)	(\$14,224.5)	(\$27,347.4)	(\$214,163.8)
TOTAL CASH OUT:	(\$428,881.0)	(\$273,298.7)	(\$413,091.4)	(\$415,592.0)	(\$288,574.4)	(\$305,517.6)	(\$263,577.7)	(\$264,202.0)	(\$516,163.7)	(\$316,833.5)	(\$311,189.8)	(\$290,555.9)	(\$4,087,477.7)
TOTAL ESTIMATED CASH FLOW	\$216,551.2	(\$101,626.1)	(\$186,535.2)	(\$135,465.8)	(\$30,867.8)	(\$90,004.6)	\$30,562.5	\$169,414.5	\$168,542.0	(\$35,088.7)	(\$66,573.4)	\$38,332.3	(\$22,759.0)
QUARTERLY CASH FLOW TOTALS			(\$71,610.1)			(\$544,499.5)			(\$182,099.4)			\$274,626.8	
**MATURING SECURITIES 4/1/12	\$20,000.0	\$122,000.0	\$173,609.0	\$92,365.0	\$85,000.0	\$20,000.0	\$0.0	\$25,000.0	\$5,000.0	\$60,000.0	\$45,000.0	\$75,000.0	\$722,974.0
** Excludes any overnight investment													
Possible Calls as of 4/1/12	\$145,000.0	\$56,000.0	\$60,000.0	\$30,000.0	\$40,000.0	\$95,000.0	\$20,000.0	\$60,000.0	\$25,000.0	\$0.0	\$45,000.0	\$7,500.0	\$583,500.0
State Funding Removed	\$134,602.7	(\$157,081.4)	(\$268,780.0)	(\$194,134.3)	(\$120,802.0)	(\$184,995.4)	(\$34,501.2)	\$101,025.7	\$99,839.3	(\$142,664.4)	(\$136,756.5)	(\$22,648.4)	(\$926,895.9)

<HELP> for explanation.

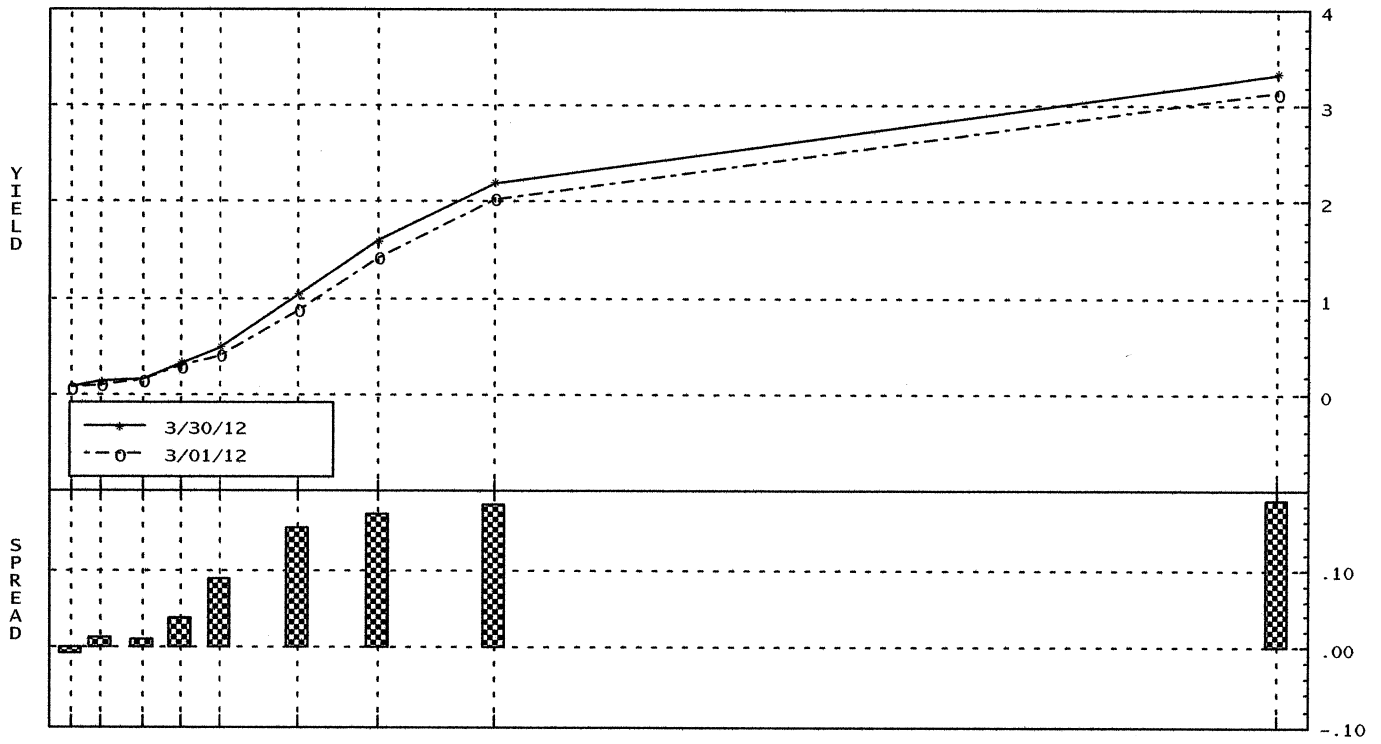
Corp **C15**

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE **3/ 1/12** **3/30/12**

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



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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<HELP> for explanation.

Corp **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **3/ 1/12** **3/30/12** MTY RANGE **3M** **30Y**

	<u>3/01/12</u>	<u>3/30/12</u>	<u>Change</u>
3 MONTH	0.071	0.066	-0.0051
6 MONTH	0.117	0.132	0.0152
1 YEAR	0.158	0.167	0.0097
2 YEAR	0.289	0.329	0.0394
3 YEAR	0.412	0.500	0.0881
5 YEAR	0.888	1.039	0.1508
7 YEAR	1.436	1.607	0.1704
10 YEAR	2.026	2.209	0.1827
30 YEAR	3.148	3.336	0.1881

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

<u>POOL</u>	EARNINGS RATES ending 3/31/12	<u>***LAIF</u>
1.04%	1 MONTH	0.38%
1.02%	3 MONTHS	0.38%
1.06%	6 MONTHS	0.39%
1.20%	1 YEAR	0.82%

*** Estimate

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	3/31/2012	<u>POOL</u>
2.247	AVERAGE MATURITY (yrs)	1.9
2.143	DURATION (yrs)	1.8
0.647	YIELD TO MATURITY (%)	0.6

TIME WEIGHTED/TOTAL RETURN

-0.114	MONTH (%)	-0.02
0.219	3 MONTHS (%)	0.28
0.55	6 MONTHS (%)	0.66
2.769	1 YEAR (%)	1.66

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.