



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending October 31, 2011 were 1.04%. Tax season has begun and we are now starting to see the payments coming in. The current rate will be difficult to maintain throughout the remainder of 2011. The current average maturity of the portfolio is 2.1 years with an average duration of 2.0 years. The current size of the pool is \$2,346,950,000. 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 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

November 9, 2011

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

	<u>10/31/11 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	470,000,000	340,620
Federal Agencies	577,500,000	390,836
Corporate Notes	184,250,000	311,950
Floating Rate Securities	163,000,000	66,876
 <u>Short Term Investments</u>		
Federal Agencies	505,200,000	177,795
Corporate Notes	20,000,000	23,792
Floating Rate Securities	75,000,000	13,205
Commercial Paper	64,000,000	6,576
LAIF	38,000,000	9,656
U S Treasury Bills	35,000,000	0
Repurchase Agreements	215,000,000	418
 SUBTOTAL - ACCRUED INCOME	\$2,346,950,000	\$1,341,724

<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		835,612
Federal Agencies		27,378
Corporate Notes		100,967
Floating Rate Securities		-233,810
Commercial Paper		10,517
U S Treasury Bills		2,742
Repurchase Agreements		6,571
 GROSS POOL RATE/EARNINGS*	1.04%	\$2,091,701

POOL 1 NET EARNINGS RATE*	0.90%
POOL 2 NET EARNINGS RATE*	0.91%
POOL 3 NET EARNINGS RATE*	0.93%

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

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

October 31, 2011

Summary Information

Totals		Weighted Averages	
Par Value	2,346,950,000	Average YTM	0.7
Market Value	2,358,505,144.02	Average Maturity (yrs)	2.1
Total Cost	2,347,189,519.72	Average Coupon (%)	0.853
Net Gain/Loss	11,315,624.30	Average Duration	2.0
Annual Income	19,912,206.60	Average Moody Rating	Aa2
Accrued Interest	4,240,458.69	Average S&P Rating	AA-
Number of Issues	117		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	38	953,531,410.81	40.4	0.2	0.307 %	0.3
1 Yr - 3 Yrs	53	810,311,979.57	34.4	0.7	1.013 %	2.0
3 Yrs - 5 Yrs	24	446,080,945.15	18.9	1.3	1.545 %	4.2
5 Yrs - 7 Yrs	2	148,580,808.49	6.3	1.6	1.417 %	6.5

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	56	1,273,569,489.39	54.0	0.3	0.339 %	0.9
1% - 3%	57	1,042,014,827.97	44.2	1.1	1.379 %	3.4
3% - 5%	4	42,920,826.67	1.8	1.1	3.390 %	2.8

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	38	953,531,410.81	40.4	0.2	0.307 %	0.3
1 Yr - 3 Yrs	55	843,090,888.13	35.7	0.7	1.044 %	2.0
3 Yrs - 5 Yrs	22	413,302,036.59	17.5	1.3	1.525 %	4.3
5 Yrs - 7 Yrs	2	148,580,808.49	6.3	1.6	1.417 %	6.5

MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 October 31, 2011

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	84	1,897,694,381.93	80.5	0.6	0.777 %	2.1
Aa1	3	25,877,676.92	1.1	0.9	2.366 %	2.6
Aa2	11	129,972,703.87	5.5	1.2	1.815 %	2.7
Aa3	10	126,485,684.52	5.4	1.0	1.171 %	2.0
A1	3	39,401,437.05	1.7	1.3	1.343 %	2.5
A2	1	25,011,857.58	1.1	0.3	0.506 %	0.2
A3	1	12,054,128.58	0.5	0.8	0.973 %	2.4
P-1	3	63,973,516.90	2.7	0.2	0.000 %	0.1
Not Rated	1	38,033,756.67	1.6	0.4	0.390 %	0.2

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	24,109,357.43	1.0	0.4	1.012 %	2.1
AA+	83	1,869,642,716.07	79.3	0.6	0.797 %	2.1
AA	5	53,010,565.56	2.2	1.1	2.926 %	3.0
AA-	12	157,604,088.39	6.7	0.8	1.080 %	2.1
A+	5	66,080,212.60	2.8	0.8	0.814 %	1.9
A	1	8,821,146.03	0.4	2.6	1.428 %	1.7
A-	1	12,054,128.58	0.5	0.8	0.973 %	2.4
A-1+	3	63,973,516.90	2.7	0.2	0.000 %	0.1
Not Rated	5	103,209,412.47	4.4	0.9	0.918 %	1.5

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.390% Due 12-31-11			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	33,756.67	38,033,756.67		1.61
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.706% Due 01-19-12			10,000,000	100.00	10,000,000.00	100.01	10,001,000.00	2,352.77	10,003,352.77		0.42
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 0.603% Due 07-17-12			20,000,000	100.18	20,035,400.00	100.05	20,011,000.00	4,355.43	20,015,355.43		0.85
DEUTSCHE BANK NY - CD FLOATER 1.055% Due 01-18-13			10,000,000	100.00	10,000,000.00	99.85	9,985,400.00	3,808.71	9,989,208.71		0.42
			40,000,000		40,035,400.00		39,997,400.00	10,516.91	40,007,916.91		1.70
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.070% Due 11-01-11			215,000,000	100.00	215,000,000.00	100.00	215,000,000.00	0.00	215,000,000.00	AA+	9.13
COMMERCIAL PAPER											
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 11-02-11			19,000,000	99.97	18,994,595.56	100.00	18,999,830.90	0.00	18,999,830.90	A-1+	0.81
HARVARD UNIVERSITY 0.000% Due 11-16-11			20,000,000	99.95	19,990,000.00	99.99	19,998,666.00	0.00	19,998,666.00	A-1+	0.85
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 02-17-12			25,000,000	99.90	24,973,875.00	99.90	24,975,020.00	0.00	24,975,020.00	A-1+	1.06
			64,000,000		63,958,470.56		63,973,516.90	0.00	63,973,516.90		2.72
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 12-31-11			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	0.00	35,000,000.00	AA+	1.49
FLOATING RATE SECURITIES											
WELLS FARGO & COMPANY CB FLOATER 0.506% Due 01-24-12			25,000,000	100.00	25,000,000.00	100.04	25,009,400.00	2,457.58	25,011,857.58	AA-	1.06
COCA-COLA CO. 0.336% Due 05-15-12			20,000,000	100.00	20,000,000.00	100.05	20,009,700.00	14,380.61	20,024,080.61	A+	0.85
PROCTER & GAMBLE CO. 0.326% Due 11-14-12			10,000,000	100.00	10,000,000.00	100.11	10,011,380.00	7,067.02	10,018,447.02	AA-	0.43
TORONTO-DOMINION BANK FLOATER 0.600% Due 07-26-13			35,000,000	100.00	35,000,000.00	99.94	34,979,280.00	2,918.03	34,982,198.03	AA-	1.49

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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
GOLDMAN SACHS GROUP INC.-FLOATER 1.428% Due 07-29-13			9,000,000	100.00	9,000,000.00	98.00	8,820,432.00	714.03	8,821,146.03	A	0.37
JP MORGAN CHASE & CO CB FLOATER 1.119% Due 09-30-13			10,000,000	100.68	10,068,240.00	99.42	9,941,620.00	9,632.04	9,951,252.04	A+	0.42
JP MORGAN CHASE & CO FLOATER 1.216% Due 01-24-14			10,000,000	100.11	10,011,400.00	99.34	9,934,140.00	2,025.93	9,936,165.93	A+	0.42
CISCO SYSTEMS INC. - FLOATER 0.593% Due 03-14-14			20,000,000	100.00	20,000,000.00	99.87	19,973,680.00	15,481.02	19,989,161.02	A+	0.85
VERIZON COMMUNICATIONS CB FLOATER 0.973% Due 03-28-14			12,000,000	100.00	12,000,000.00	100.36	12,043,428.00	10,700.58	12,054,128.58	A-	0.51
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 1.014% Due 04-07-14			10,000,000	100.00	10,000,000.00	98.15	9,814,910.00	6,757.40	9,821,667.40	AA+	0.42
TORONTO-DOMINION BANK FLOATER 0.701% Due 07-14-14			7,000,000	100.00	7,000,000.00	99.86	6,990,039.00	2,316.63	6,992,355.63	AA-	0.30
BERKSHIRE HATHAWAY INC. FLOATER 0.981% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.21	20,042,880.00	41,948.32	20,084,828.32	AA+	0.85
ROYAL BANK OF CANADA 1.127% Due 10-30-14			10,000,000	100.00	10,000,000.00	100.33	10,032,570.00	313.03	10,032,883.03	AA-	0.43
			<u>198,000,000</u>		<u>198,079,640.00</u>		<u>197,603,459.00</u>	<u>116,712.22</u>	<u>197,720,171.22</u>		<u>8.39</u>
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.61	20,122,640.00	68,750.00	20,191,390.00	AA-	0.85
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			5,000,000	99.87	4,993,550.00	102.01	5,100,450.00	43,944.44	5,144,394.44	AA+	0.22
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	101.03	13,891,281.25	11,362.85	13,902,644.10	AAA	0.59
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	107.59	10,758,780.00	63,638.89	10,822,418.89	AA	0.46
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.51	10,151,380.00	55,333.33	10,206,713.33	AAA	0.43
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	106.20	10,619,630.00	147,555.56	10,767,185.56	AA	0.45
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.47	10,146,840.00	56,250.00	10,203,090.00	AA-	0.43
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	100.63	7,547,250.00	30,651.04	7,577,901.04	AA-	0.32
ROYAL BANK OF CANADA 1.450% Due 10-30-14			5,000,000	99.96	4,998,100.00	100.45	5,022,375.00	0.00	5,022,375.00	AA-	0.21
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	105.80	10,580,210.00	71,111.11	10,651,321.11	AA+	0.45
ABBOTT LABORATORIES			10,000,000	99.88	9,987,580.00	104.76	10,475,630.00	115,500.00	10,591,130.00	AA	0.44

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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
2.700% Due 05-27-15 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	99.88	9,987,600.00	105.61	10,560,790.00	119,111.11	10,679,901.11	AA	0.45
3.200% Due 06-17-15 WAL-MART STORES INC			10,000,000	99.46	9,945,900.00	101.47	10,147,430.00	2,500.00	10,149,930.00	AA	0.43
1.500% Due 10-25-15 GENERAL ELECTRIC CAPITAL CORPORATION			15,000,000	99.92	14,988,750.00	100.15	15,022,905.00	161,250.00	15,184,155.00	AA+	0.64
2.250% Due 11-09-15 GOOGLE INC			7,000,000	99.45	6,961,780.00	102.91	7,203,938.00	66,937.50	7,270,875.50	AA-	0.31
2.125% Due 05-19-16 IBM Corp			6,000,000	99.43	5,965,680.00	102.46	6,147,378.00	32,175.00	6,179,553.00	A+	0.26
1.950% Due 07-22-16 PROCTER & GAMBLE CO. CB			5,000,000	99.20	4,959,800.00	100.18	5,009,190.00	15,305.56	5,024,495.56	AA-	0.21
1.450% Due 08-15-16 TOYOTA MOTOR CREDIT CORPORATION			25,000,000	99.48	24,870,250.00	100.42	25,103,850.00	63,888.89	25,167,738.89		1.07
2.000% Due 09-15-16 TORONTO-DOMINION BANK CB			15,000,000	99.44	14,916,600.00	101.76	15,264,345.00	11,875.00	15,276,220.00	AA-	0.65
2.375% Due 10-19-16			204,250,000		203,771,440.00		208,876,292.25	1,137,140.28	210,013,432.53		8.87
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER			20,000,000	100.00	20,000,000.00	100.00	20,000,960.00	2,990.67	20,003,950.67	AA+	0.85
0.179% Due 05-01-12 FEDERAL FARM CREDIT BANK - MONTHLY FLOATER			20,000,000	100.07	20,015,000.00	100.07	20,015,000.00	1,678.84	20,016,678.84	AA+	0.85
0.275% Due 09-20-12			40,000,000		40,015,000.00		40,015,960.00	4,669.51	40,020,629.51		1.70
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.85	19,970,200.00	100.13	20,025,040.00	85,000.00	20,110,040.00	AA+	0.85
1.125% Due 12-15-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			10,000,000	99.93	9,993,175.00	100.00	9,999,720.00	0.00	9,999,720.00	AA+	0.42
0.000% Due 12-21-11 FEDERAL HOME LOAN BANK			25,000,000	99.77	24,941,750.00	100.14	25,035,600.00	85,416.67	25,121,016.67	AA+	1.06
1.000% Due 12-28-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			20,000,000	99.92	19,983,977.78	100.00	19,999,280.00	0.00	19,999,280.00	AA+	0.85
0.000% Due 01-05-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.91	24,976,375.00	100.00	24,999,075.00	0.00	24,999,075.00	AA+	1.06

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
0.000% Due 01-06-12 FEDERAL HOME LOAN BANK			10,000,000	99.98	9,998,500.00	100.00	10,000,000.00	3,055.56	10,003,055.56	AA+	0.42
0.100% Due 01-11-12 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.99	19,998,022.22	100.00	19,999,140.00	0.00	19,999,140.00	AA+	0.85
0.000% Due 01-17-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.92	24,981,041.67	100.00	24,998,825.00	0.00	24,998,825.00	AA+	1.06
0.000% Due 01-25-12 FEDERAL HOME LOAN MORTGAGE CORPORATION			6,000,000	99.98	5,998,910.00	99.99	5,999,514.00	0.00	5,999,514.00	AA+	0.25
0.000% Due 02-06-12 FEDERAL HOME LOAN BANK			15,000,000	99.99	14,997,930.00	100.01	15,001,275.00	5,850.00	15,007,125.00	AA+	0.64
0.130% Due 02-13-12 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.98	14,997,604.17	99.99	14,998,695.00	0.00	14,998,695.00	AA+	0.64
0.000% Due 02-13-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			9,200,000	99.98	9,198,190.67	99.99	9,199,190.40	0.00	9,199,190.40	AA+	0.39
0.000% Due 02-15-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			10,000,000	99.98	9,997,933.33	99.99	9,999,070.00	0.00	9,999,070.00	AA+	0.42
0.000% Due 02-21-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			15,000,000	99.98	14,996,875.00	99.99	14,998,590.00	0.00	14,998,590.00	AA+	0.64
0.000% Due 02-22-12 FEDERAL HOME LOAN BANK DISCOUNT NOTE			20,000,000	99.90	19,980,944.44	99.99	19,998,100.00	0.00	19,998,100.00	AA+	0.85
0.000% Due 02-23-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.89	9,988,700.00	100.64	10,064,070.00	44,791.67	10,108,861.67	AA+	0.43
1.250% Due 06-22-12 FEDERAL HOME LOAN BANK	12-29-11	100.00	20,000,000	100.00	20,000,000.00	99.95	19,989,960.00	23,722.22	20,013,682.22	AA+	0.85
0.350% Due 07-17-12 FEDERAL HOME LOAN BANK	11-11-11	100.00	30,000,000	100.00	30,000,000.00	99.96	29,987,880.00	23,333.33	30,011,213.33	AA+	1.27
0.350% Due 07-24-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.97	24,993,750.00	100.65	25,161,350.00	70,312.50	25,231,662.50	AA+	1.07
1.125% Due 07-30-12 FEDERAL HOME LOAN BANK	10-26-11	100.00	25,000,000	99.98	24,995,000.00	99.99	24,997,550.00	1,145.83	24,998,695.83	AA+	1.06
0.330% Due 08-08-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	101.15	10,115,270.00	39,375.00	10,154,645.00	AA+	0.43

**** 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
October 31, 2011

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.400% Due 08-17-12	11-04-11	100.00	40,000,000	100.00	40,000,000.00	100.00	40,000,880.00	78,666.67	40,079,546.67	AA+	1.70
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.47	30,139,800.00	50,312.50	30,190,112.50	AA+	1.28
FEDERAL HOME LOAN BANK 0.280% Due 09-07-12	02-28-12	100.00	15,000,000	100.00	15,000,000.00	99.98	14,997,135.00	17,850.00	15,014,985.00	AA+	0.64
FEDERAL HOME LOAN BANK 0.375% Due 10-03-12	12-23-11	100.00	15,000,000	100.00	15,000,000.00	100.02	15,003,630.00	20,000.00	15,023,630.00	AA+	0.64
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	101.36	15,203,745.00	108,333.33	15,312,078.33	AA+	0.65
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	101.84	20,367,400.00	67,083.33	20,434,483.33	AA+	0.87
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	101.75	15,261,930.00	27,760.42	15,289,690.42	AA+	0.65
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	102.08	20,416,120.00	169,166.67	20,585,286.67	AA+	0.87
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.600% Due 06-28-13	12-28-11	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,730.00	20,500.00	10,024,230.00	AA+	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.700% Due 07-25-13	01-25-12	100.00	40,000,000	100.21	40,083,888.89	100.07	40,028,400.00	74,666.67	40,103,066.67	AA+	1.70
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.625% Due 08-15-13	02-15-12	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,375.00	6,597.22	5,010,972.22	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	101.52	25,379,125.00	61,631.94	25,440,756.94	AA+	1.08
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	100.04	10,004,100.00	11,333.33	10,015,433.33	AA+	0.42
FEDERAL HOME LOAN BANK 0.500% Due 08-28-13			35,000,000	99.86	34,951,350.00	100.14	35,049,455.00	30,625.00	35,080,080.00	AA+	1.49
FEDERAL HOME LOAN BANK 0.700% Due 09-27-13	06-27-12	100.00	5,000,000	100.00	5,000,000.00	100.17	5,008,455.00	12,055.56	5,020,510.56	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.550% Due 10-18-13	04-18-12	100.00	10,000,000	100.00	10,000,000.00	100.07	10,006,690.00	1,986.11	10,008,676.11	AA+	0.43
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.375% Due 10-30-13			20,000,000	99.94	19,987,400.00	99.87	19,974,280.00	0.00	19,974,280.00	AA+	0.85
FEDERAL HOME LOAN BANK	11-25-11	100.00	35,000,000	100.32	35,111,750.00	100.05	35,017,710.00	159,250.00	35,176,960.00	AA+	1.49

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
October 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
1.050% Due 11-25-13 FEDERAL HOME LOAN BANK			22,000,000	99.74	21,942,580.00	99.80	21,956,462.00	0.00	21,956,462.00	AA+	0.93
0.375% Due 11-27-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-09-11	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,420.00	19,722.22	5,023,142.22	AA+	0.21
1.000% Due 12-09-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.96	9,995,700.00	100.57	10,057,190.00	27,708.33	10,084,898.33	AA+	0.43
0.750% Due 12-18-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	03-15-12	100.00	8,000,000	100.70	8,055,920.00	100.45	8,035,880.00	11,000.00	8,046,880.00	AA+	0.34
1.500% Due 03-28-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	11-23-11	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,760.00	29,625.00	5,032,385.00	AA+	0.21
1.350% Due 05-23-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-27-11	100.00	10,000,000	100.20	10,020,395.83	100.09	10,009,410.00	36,166.67	10,045,576.67	AA+	0.43
1.050% Due 06-27-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.86	9,986,000.00	101.28	10,128,180.00	38,750.00	10,166,930.00	AA+	0.43
1.125% Due 06-27-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-11-12	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,560.00	16,041.67	5,021,601.67	AA+	0.21
1.050% Due 07-11-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-18-12	100.00	5,000,000	100.00	5,000,000.00	100.15	5,007,300.00	16,093.75	5,023,393.75	AA+	0.21
1.125% Due 07-18-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-25-12	100.00	5,000,000	100.00	5,000,000.00	100.17	5,008,635.00	16,000.00	5,024,635.00	AA+	0.21
1.200% Due 07-25-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-08-12	100.00	25,000,000	100.61	25,153,711.94	100.30	25,076,250.00	93,663.19	25,169,913.19	AA+	1.07
1.625% Due 08-08-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	100.80	20,159,540.00	35,555.56	20,195,095.56	AA+	0.86
1.000% Due 08-27-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-28-12	100.00	5,000,000	100.00	5,000,000.00	99.75	4,987,370.00	5,687.50	4,993,057.50	AA+	0.21
0.650% Due 08-28-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	03-02-12	100.00	35,000,000	100.10	35,035,222.22	100.08	35,027,860.00	57,361.11	35,085,221.11	AA+	1.49
1.000% Due 09-02-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-19-12	100.00	5,000,000	100.00	5,000,000.00	99.65	4,982,465.00	4,083.33	4,986,548.33	AA+	0.21

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
0.700% Due 09-19-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	10-24-12	100.00	20,000,000	99.92	19,984,472.22	100.06	20,012,280.00	3,305.56	20,015,585.56	AA+	0.85
0.850% Due 10-24-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.95	9,995,100.00	99.84	9,983,860.00	0.00	9,983,860.00	AA+	0.42
0.625% Due 10-30-14 FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT	11-25-11	100.00	12,500,000	100.00	12,500,000.00	100.07	12,508,300.78	81,250.00	12,589,550.78	AA+	0.53
1.500% Due 11-25-14 FEDERAL HOME LOAN BANK	12-09-11	100.00	20,000,000	100.80	20,159,166.67	100.16	20,031,580.00	157,777.78	20,189,357.78	AA+	0.85
2.000% Due 12-09-14 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-16-11	100.00	5,000,000	100.00	5,000,000.00	100.13	5,006,295.00	28,125.00	5,034,420.00	AA+	0.21
1.500% Due 12-16-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION	01-27-12	100.00	5,000,000	100.70	5,034,900.00	100.29	5,014,670.00	26,111.11	5,040,781.11	AA+	0.21
2.000% Due 01-27-15 FEDERAL FARM CREDIT BANK	11-17-11	100.00	20,000,000	100.09	20,018,000.00	100.03	20,005,580.00	48,511.11	20,054,091.11	AA+	0.85
1.180% Due 02-17-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-24-12	100.00	10,000,000	101.80	10,180,000.00	100.74	10,074,290.00	52,390.28	10,126,680.28	AA+	0.43
2.815% Due 02-24-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION	11-23-11	100.00	5,000,000	100.00	5,000,000.00	99.52	4,976,220.00	32,916.67	5,009,136.67	AA+	0.21
1.500% Due 11-23-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION	03-15-12	100.00	5,000,000	100.66	5,033,000.00	100.48	5,023,890.00	12,777.78	5,036,667.78	AA+	0.21
2.000% Due 09-15-16 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-21-12	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,570.00	16,666.67	10,020,236.67	AA+	0.42
1.500% Due 09-21-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION - MULTI STEP CPN	03-27-12	100.00	5,000,000	100.00	5,000,000.00	100.24	5,011,785.00	2,361.11	5,014,146.11	AA+	0.21
0.500% Due 09-27-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.82	9,981,800.00	99.86	9,985,750.00	11,458.33	9,997,208.33	AA+	0.42
1.250% Due 09-28-16											
			1,042,700,000		1,043,000,787.05		1,045,520,507.18	2,180,931.25	1,047,701,438.43		44.41
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS			50,000,000	99.59	49,796,875.00	100.54	50,271,500.00	78,125.00	50,349,625.00	AA+	2.14
0.625% Due 01-31-13 UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	100.62	50,310,500.00	0.00	50,310,500.00	AA+	2.14

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
0.625% Due 04-30-13 UNITED STATES TREAS NTS			20,000,000	100.30	20,060,937.50	105.51	21,101,600.00	177,853.26	21,279,453.26	AA+	0.90
2.125% Due 05-31-15 UNITED STATES TREAS NTS			100,000,000	100.55	100,549,879.81	100.19	100,188,000.00	171,195.65	100,359,195.65	AA+	4.26
1.000% Due 08-31-16 UNITED STATES TREAS NTS			100,000,000	99.80	99,802,307.47	100.07	100,070,000.00	84,699.45	100,154,699.45	AA+	4.25
1.000% Due 09-30-16 UNITED STATES TREAS NTS			50,000,000	101.37	50,686,383.93	99.55	49,773,450.00	128,396.74	49,901,846.74	AA+	2.11
1.500% Due 08-31-18 UNITED STATES TREAS NTS			100,000,000	99.43	99,432,398.40	98.56	98,562,500.00	116,461.75	98,678,961.75	AA+	4.19
1.375% Due 09-30-18			470,000,000		470,328,782.11		470,277,550.00	756,731.85	471,034,281.85		19.98
TOTAL PORTFOLIO			2,346,950,000		2,347,189,519.72		2,354,264,685.33	4,240,458.69	2,358,505,144.02		100.00

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SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 10-01-11 Through 10-31-11

<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						873,512.50	0.00
TOTAL LOSSES						-1,342,150.00	0.00
TOTAL REALIZED GAIN/LOSS				565,782,697.50	565,314,060.00	-468,637.50	0.00
				-468,637.50			

**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

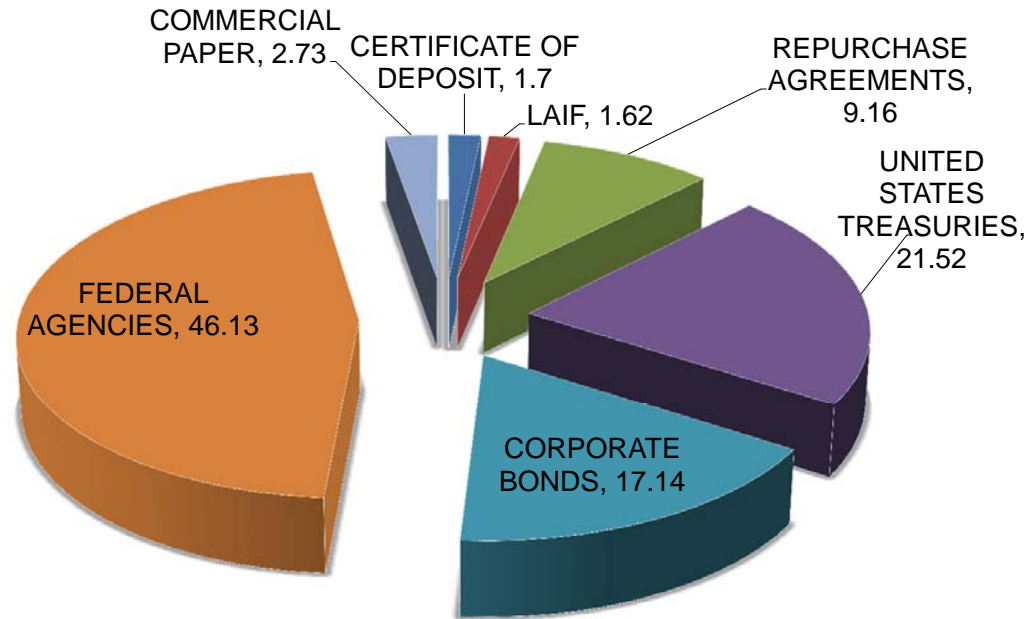
October 31, 2011								Portfolio Total	2,346,950,000
CN/CP FRN							Total		
	<u>CN FRN</u>	<u>CN</u>	<u>BA</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>		
Abbott Labs	-	10,000,000.00	-			10,000,000.00	0.426%		
Berkshire Hathwy	20,000,000.00	10,000,000.00	-			30,000,000.00	1.278%		
Canadian Impl Bk NY	-		-		20,000,000.00	20,000,000.00	0.852%		
Chevron Corp	-	10,000,000.00	-			10,000,000.00	0.426%		
Cisco Systems CB Fltr	20,000,000.00	-	-			20,000,000.00	0.852%		
Coca Cola Co. Fltr	20,000,000.00	-	-			20,000,000.00	0.852%		
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.852%		
General Elec. Captl Corp.	10,000,000.00	20,000,000.00	-	19,000,000.00		49,000,000.00	2.088%		
Goldman Sachs Grp	9,000,000.00	-	-	-		9,000,000.00	0.383%		
Google Inc	-	17,000,000.00	-			17,000,000.00	0.724%		
Harvard University				20,000,000.00		20,000,000.00	0.852%		
IBM Corp	-	6,000,000.00	-	-		6,000,000.00	0.256%		
Johnson & Johnson	-	10,000,000.00	-	-		10,000,000.00	0.426%		
JP Morgan Chase	20,000,000.00		-	-		20,000,000.00	0.852%		
Microsoft Corp	-	13,750,000.00	-			13,750,000.00	0.586%		
Proctor & Gamble	10,000,000.00	25,000,000.00	-			35,000,000.00	1.491%		
Royal Bank of Canada	10,000,000.00	5,000,000.00	-	-		15,000,000.00	0.639%		
Toronto-Dominion Bank	42,000,000.00	22,500,000.00				64,500,000.00	2.748%		
Toyota Motor Credit	-	35,000,000.00	-	25,000,000.00		60,000,000.00	2.557%		
Verizon	12,000,000.00		-	-		12,000,000.00	0.511%		
Wal Mart Stores	-	20,000,000.00	-			20,000,000.00	0.852%		
Wells Fargo	25,000,000.00	-	-			25,000,000.00	1.065%		
	198,000,000.00	204,250,000.00	-	64,000,000.00	40,000,000.00	506,250,000.00	21.571%		

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

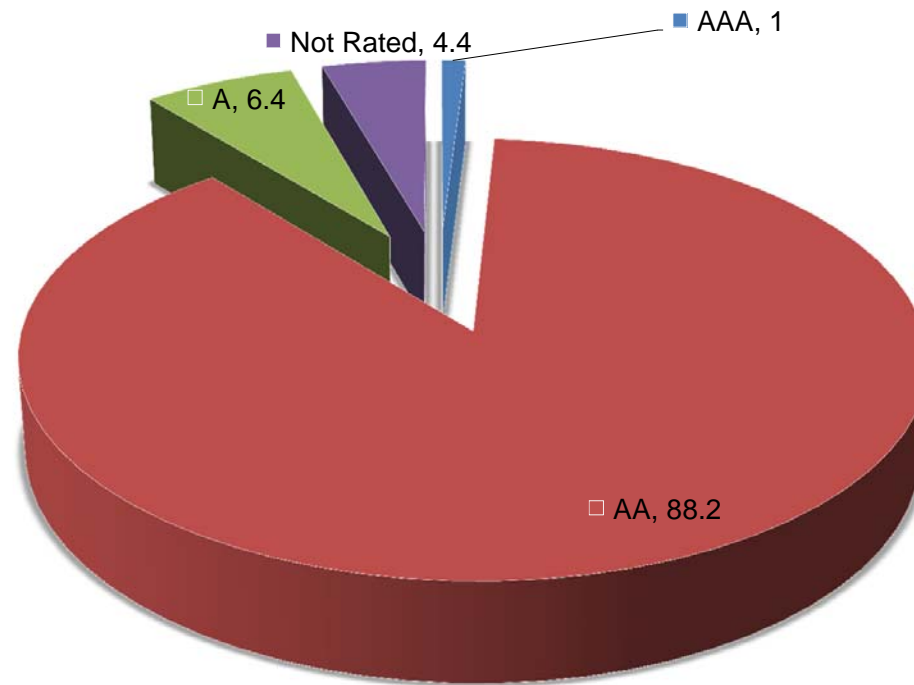
As of October 31, 2011



Pooled Funds - Credit Quality

San Mateo County Treasurer

As of October 31, 2011



ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2011		2012										TOTAL
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	
CASH IN:													
Taxes:													
Secured	\$214,928.3	\$481,688.9	\$42,616.8	\$48,584.1	\$150,880.4	\$396,635.7	\$7,900.8	\$6,330.5	\$1,239.2	\$0.0	\$4,757.7	\$110,742.1	\$1,466,304.5
Unsecured	\$635.7	\$166.4	\$866.1	\$134.2	\$372.1	\$33.8	\$35.1	\$30.9	\$2,910.6	\$49,653.6	\$30,578.7	\$1,354.9	\$86,772.1
Supplemental	\$2,609.9	\$3,748.6	\$751.0	\$1,202.0	\$2,035.0	\$3,325.8	\$486.4	\$939.5	\$620.5	\$872.0	\$554.7	\$880.6	\$18,026.0
Mixed	\$1,763.7	\$4,202.6	\$2,940.8	\$2,375.6	\$9,257.0	\$5,682.3	\$1,255.1	\$2,826.6	\$6,133.6	\$4,897.1	\$2,784.9	\$6,277.5	\$50,396.8
Automatics	\$24,768.8	\$40,809.9	\$20,511.1	\$25,764.7	\$26,079.9	\$36,784.1	\$20,353.3	\$26,652.0	\$20,893.6	\$30,439.6	\$25,354.2	\$28,896.6	\$327,307.8
Automatics - Schools Appt	\$11,884.8	\$12,829.5	\$13,474.2	\$1,678.8	\$0.0	\$10,468.6	\$9,035.7	\$914.0	\$20,941.5	\$20,789.9	\$33,283.8	\$6,086.0	\$141,386.8
Unscheduled Sub. (Lockbox)	\$39,610.7	\$32,796.1	\$36,955.5	\$35,988.4	\$34,292.7	\$34,695.8	\$26,066.3	\$54,678.8	\$16,833.4	\$38,704.7	\$36,352.8	\$30,081.1	\$417,056.3
Treasurer's Deposit	\$95,582.4	\$148,347.0	\$78,696.9	\$84,884.4	\$127,974.9	\$147,152.2	\$88,066.3	\$104,361.8	\$88,627.7	\$91,405.8	\$65,203.6	\$95,274.3	\$1,215,577.3
Hospitals (Treasurer's Office)	\$479.4	\$885.9	\$925.5	\$433.5	\$953.5	\$614.2	\$9,583.2	\$1,170.5	\$531.5	\$603.0	\$564.8	\$507.8	\$17,252.8
Revenue Services	\$263.0	\$291.1	\$242.0	\$261.6	\$286.5	\$245.1	\$213.3	\$258.8	\$242.9	\$280.0	\$242.9	\$234.8	\$3,062.0
Housing Authority	\$5,633.8	\$5,583.2	\$5,420.5	\$5,478.2	\$5,481.2	\$5,715.4	\$5,704.9	\$5,789.7	\$5,702.2	\$5,806.7	\$7,692.8	\$5,756.0	\$69,764.6
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75,404.3	\$0.0	\$0.0	\$7,500.0	\$82,904.3
Bond Proceeds	\$0.0	\$0.0	\$0.0	\$0.0	\$730.1	\$0.0	\$0.0	\$14,700.0	\$0.0	\$0.0	\$7,647.9	\$0.0	\$23,078.0
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$10,000.0	\$0.0	\$7,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$27,000.0
Coupon Interest	\$1,800.7	\$1,509.1	\$1,032.7	\$998.7	\$634.4	\$560.2	\$2,972.2	\$903.1	\$445.2	\$1,254.2	\$494.2	\$548.5	\$13,153.2
TOTAL CASH IN:	\$399,961.2	\$732,858.3	\$204,433.1	\$207,784.2	\$368,977.7	\$651,913.2	\$171,672.6	\$226,556.2	\$240,526.2	\$244,706.6	\$215,513.0	\$294,140.2	\$3,959,042.5
CASH OUT:													
Tax Apportionments: checks	(\$11,066.3)	(\$98,622.4)	(\$3,479.5)	(\$17,153.6)	\$0.0	(\$86,471.2)	(\$2,512.4)	(\$10,832.0)	(\$4,523.1)	\$0.0	\$0.0	(\$1,803.9)	(\$236,464.4)
Outside Withdrawals	(\$39,205.2)	(\$82,008.9)	(\$93,280.4)	(\$48,092.6)	(\$41,748.1)	(\$98,219.9)	(\$26,564.8)	(\$41,810.7)	(\$30,723.5)	(\$29,368.4)	(\$29,519.5)	(\$15,055.0)	(\$575,597.0)
Returned Checks/Miscellaneous	(\$775.3)	(\$1,334.1)	(\$531.0)	(\$603.5)	(\$688.8)	(\$1,795.7)	(\$491.0)	(\$626.2)	(\$397.0)	(\$539.9)	(\$147.4)	(\$355.9)	(\$8,285.8)
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	(\$269.5)	\$0.0	(\$70,677.9)	(\$1,008.3)	\$0.0	\$0.0	(\$98,559.0)	(\$84,653.8)	(\$27,800.0)	(\$1,064.2)	\$0.0	(\$284,032.7)
Bond Payments-GO	\$0.0	(\$1,188.3)	(\$20,027.2)	(\$6,810.1)	(\$11,773.1)	(\$2,254.3)	\$0.0	(\$6,092.4)	(\$42,490.3)	(\$21,974.1)	(\$20,848.3)	(\$7,641.6)	(\$141,099.7)
Housing Authority	(\$5,286.5)	(\$5,769.7)	(\$5,740.9)	(\$5,848.5)	(\$5,995.6)	(\$6,011.1)	(\$5,790.3)	(\$5,975.9)	(\$6,049.6)	(\$5,942.3)	(\$6,094.1)	(\$5,802.5)	(\$70,307.0)
Payroll-county	(\$34,449.4)	(\$47,244.8)	(\$39,627.1)	(\$34,155.5)	(\$34,053.5)	(\$36,456.8)	(\$33,408.1)	(\$33,514.5)	(\$45,780.6)	(\$38,971.9)	(\$33,756.2)	(\$33,664.6)	(\$445,083.0)
schools	(\$43,447.2)	(\$57,509.3)	(\$29,260.9)	(\$42,881.3)	(\$43,923.8)	(\$44,917.7)	(\$43,708.9)	(\$52,886.9)	(\$31,358.3)	(\$30,325.8)	(\$38,824.5)	(\$42,769.2)	(\$501,813.8)
retirement	(\$11,257.3)	(\$12,305.9)	(\$60,372.2)	(\$10,685.4)	(\$11,944.8)	(\$10,669.2)	(\$11,893.5)	(\$11,672.0)	(\$60,869.5)	(\$12,105.9)	(\$11,139.7)	(\$11,062.1)	(\$235,977.5)
School Vendors	(\$48,257.5)	(\$56,353.0)	(\$51,057.3)	(\$48,060.7)	(\$54,029.1)	(\$52,455.2)	(\$56,959.3)	(\$69,527.3)	(\$56,076.4)	(\$57,924.2)	(\$64,198.3)	(\$56,677.6)	(\$671,575.9)
Controllers EDP	(\$53,796.2)	(\$65,939.5)	(\$65,576.8)	(\$51,536.9)	(\$59,082.4)	(\$59,449.2)	(\$57,102.1)	(\$53,917.4)	(\$70,840.9)	(\$51,824.2)	(\$62,263.3)	(\$62,565.4)	(\$713,894.3)
SMCCCD	(\$16,855.1)	(\$19,016.3)	(\$11,736.6)	(\$13,909.0)	(\$17,882.8)	(\$14,137.0)	(\$12,896.4)	(\$10,537.4)	(\$17,712.3)	(\$10,212.1)	(\$17,852.3)	(\$14,059.1)	(\$176,806.4)
Other ARS Debits	(\$16,484.3)	(\$18,230.4)	(\$14,719.9)	(\$15,879.4)	(\$18,290.9)	(\$16,043.7)	(\$21,971.9)	(\$16,839.7)	(\$19,915.4)	(\$16,022.6)	(\$16,978.8)	(\$12,120.8)	(\$203,497.8)
TOTAL CASH OUT:	(\$280,880.3)	(\$465,792.1)	(\$395,409.8)	(\$366,294.4)	(\$300,421.2)	(\$428,881.0)	(\$273,298.7)	(\$412,791.4)	(\$471,390.7)	(\$303,011.4)	(\$302,686.6)	(\$263,577.7)	(\$4,264,435.3)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	\$119,080.9	\$267,066.2	(\$190,976.7)	(\$158,510.2)	\$68,556.5	\$223,032.2	(\$101,626.1)	(\$186,235.2)	(\$230,864.5)	(\$58,304.8)	(\$87,173.6)	\$30,562.5	(\$305,392.8)
		\$386,147.1			\$105,216.7			(\$154,782.8)			(\$664,204.2)		
**MATURING SECURITIES 10/31/11	\$39,000.0	\$55,000.0	\$135,000.0	\$115,200.0	\$0.0	\$0.0	\$40,000.0	\$10,000.0	\$95,000.0	\$125,000.0	\$35,000.0	\$15,000.0	\$664,200.0
** Excludes any overnight investment													
Possible Calls 10/31/11	\$147,500.0	\$85,000.0	\$85,000.0	\$55,000.0	\$53,000.0	\$10,000.0	\$0.0	\$5,000.0	\$0.0	\$15,000.0	\$15,000.0	\$20,000.0	\$490,500.0
State Funding Removed	\$42,816.6	\$180,630.7	(\$261,917.5)	(\$221,942.1)	\$8,183.9	\$141,083.7	(\$157,081.4)	(\$268,480.0)	(\$289,533.0)	(\$148,239.0)	(\$182,164.4)	(\$34,501.2)	(\$1,191,143.7)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

OCTOBER 2011

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	110,742.1	110,732.9	9.2
Unsecured	1,354.9	1,377.9	(23.0)
Supplemental	880.6	876.5	4.1
Redemption	6,277.5	6,287.7	(10.2)
Automatics	34,982.6	34,982.6	0.0
Unscheduled Sub. (Lockbox)	30,081.1	30,063.8	17.3
Treasurer's Deposit	95,274.3	95,245.9	28.4
Hospitals	507.8	494.0	13.8
Revenue Services	234.8	252.7	(17.9)
Retirement Deposit	15,000.0	15,000.0	0.0
Housing Authority	5,756.0	5,771.1	(15.1)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	12,591.6	12,591.6	0.0
Bond Proceeds	3,923.7	3,923.7	0.0
Coupon Interest	548.5	548.5	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	318,155.5	318,148.9	6.6

CASH OUT:			
Tax Apportionments:	1,803.9	1,803.9	0.0
Outside Withdrawals	15,055.0	15,055.0	0.0
Return Checks/Miscellaneous	355.9	368.6	(12.7)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	7,641.6	7,641.6	0.0
Housing Authority	5,802.5	5,782.4	20.1
Payroll - county 10031	33,664.6	33,683.1	(18.5)
schools 10082	42,769.2	42,748.5	20.7
retirement 10058	11,062.1	11,084.5	(22.4)
School Vendors 10074	56,677.5	56,662.7	14.8
Controller EDP 10090	62,565.4	62,578.0	(12.6)
SMCCCD 24903	6,079.3	6,042.2	37.1
SMCCCD 25330	539.4	568.7	(29.3)
SMCCCD 25632	7,440.4	7,431.1	9.3
Other ARS Debits	12,120.8	12,127.5	(6.7)
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	263,577.6	263,577.8	(0.2)

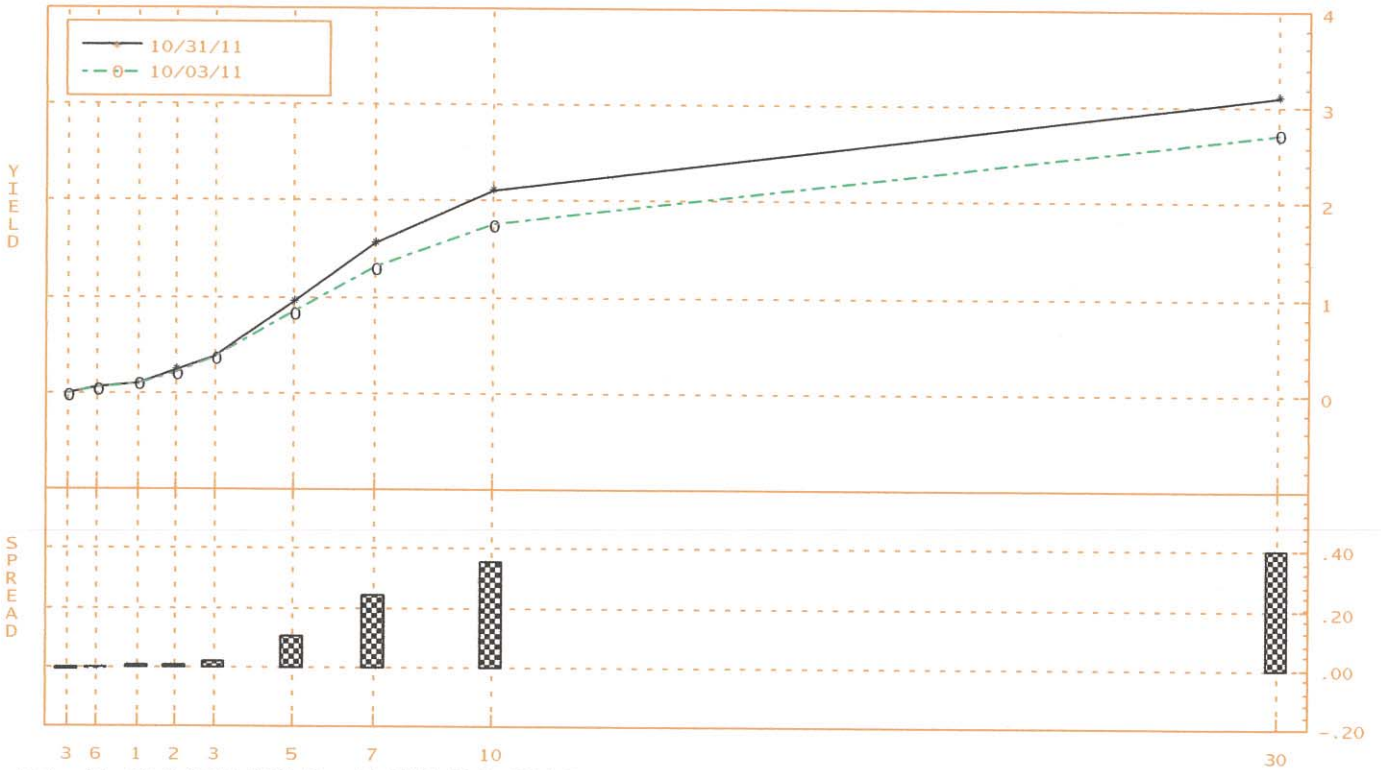
NET CASH FLOW	581,733.1	581,726.7	6.4
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<HELP> for explanation.
 NEXT HISTORY DATE USED AS START DATE

HISTORICAL YIELD CURVE

DATE RANGE 10/ 3/11 10/31/11

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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HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 10/ 3/11 10/31/11

MTY RANGE 3M 30Y

	<u>10/03/11</u>	<u>10/31/11</u>	<u>Change</u>
3 MONTH	-0.005	-0.015	-0.0102
6 MONTH	0.046	0.041	-0.0051
1 YEAR	0.097	0.107	0.0102
2 YEAR	0.231	0.238	0.0069
3 YEAR	0.367	0.383	0.0155
5 YEAR	0.851	0.960	0.1089
7 YEAR	1.312	1.550	0.2385
10 YEAR	1.756	2.113	0.3573
30 YEAR	2.725	3.131	0.4060