



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

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ASSISTANT TAX COLLECTOR

DATE: April 9, 2013  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: March, 2013 – Monthly/Quarterly Investment Reports

Gross earnings for the month ending March 31, 2013 were .84% and for the quarter ending March 31, 2013 .78%. The current average maturity of the portfolio is 1.86 years with an average duration of 1.81 years. The current par value of the pool is \$2.795 Billion. The largest non-government aggregate position currently held is Toyota Motor Credit Corp. @ 2.862%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott  
Treasurer-Tax Collector

# SAN MATEO COUNTY PORTFOLIO

April 9, 2013

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**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
MARCH 2013**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	\$215,000,000	\$112,055.12
Federal Agencies	845,250,000.00	313,565.68
Corporate Notes	387,500,000.00	442,721.19
Floating Rate Securities	144,000,000.00	72,684.76
	<b>\$1,591,750,000</b>	<b>\$941,026.75</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	\$50,000,000	\$26,541.10
Federal Agencies	357,500,000	130,565.69
Corporate Notes	23,750,000	4,948.95
Floating Rate Securities	117,500,000	43,615.49
LAIF	28,000,000	4,756.16
Commercial Paper	125,000,000	13,493.06
U S Treasury Bills	301,500,000	3,660.95
Repurchase Agreements	200,000,000	3,111.11
	<b>\$1,203,250,000</b>	<b>\$230,692.51</b>
<b>Total Accrued Interest</b>	<b>\$2,795,000,000</b>	<b>\$1,171,719.26</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$372,455.42
Federal Agencies		90,809.69
Corporate Notes		327,790.90
Floating Rate Securities		4,282.33
Commercial Paper		6,972.22
LAIF		2,115.81
U S Treasury Bills		743.33
Repurchase Agreements		36,016.51
<b>Total Realized Income</b>		<b>\$841,186.21</b>
<b>TOTAL GROSS POOL RATE/EARNINGS*</b>	<b>0.84%</b>	<b><u>\$2,012,905.47</u></b>

<b>POOL 1 NET EARNINGS RATE*</b>	<b>0.67%</b>
<b>POOL 2 NET EARNINGS RATE*</b>	<b>0.70%</b>
<b>POOL 3 NET EARNINGS RATE*</b>	<b>0.72%</b>

\* - Earnings %'s are based on MARCH 2013 Average Daily Balance  
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
3RD QUARTER ENDING MARCH 31, 2013**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	\$215,000,000	\$318,151.64
Federal Agencies	845,250,000	582,009.61
Corporate Notes	387,500,000	1,089,544.82
Floating Rate Securities	144,000,000	110,619.99
	<b>\$1,591,750,000</b>	<b>\$2,100,326.06</b>

<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	\$50,000,000	\$77,054.79
Federal Agencies	357,500,000	291,767.18
Corporate Notes	23,750,000	(4,411.76)
Floating Rate Securities	117,500,000	82,749.56
LAIF	28,000,000	17,041.09
Commercial Paper	125,000,000	20,666.67
U S Treasury Bills	301,500,000	3,660.95
Repurchase Agreements	200,000,000	3,111.11
	<b>\$1,203,250,000</b>	<b>\$491,639.59</b>

<b>Total Accrued Interest</b>	<b>\$2,795,000,000</b>	<b>\$2,591,965.65</b>
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<b><u>Realized Gain/Loss &amp; Interest Received</u></b>	
U S Treasury Notes	\$1,184,167.60
Federal Agencies	690,588.41
Corporate Notes	793,504.71
Floating Rate Securities	143,976.01
LAIF	2,115.81
Commercial Paper	21,325.00
U S Treasury Bills	2,439.76
Repurchase Agreements	96,699.28
<b>Total Realized Income</b>	<b>\$2,934,816.58</b>

<b>GROSS POOL RATE/EARNINGS*</b>	<b>0.78%</b>	<b><u>\$5,526,782.23</u></b>
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<b><u>POOL BREAKDOWN</u></b>	<b><u>Pool 1</u></b>	<b><u>Pool 2</u></b>	<b><u>Pool 3</u></b>	<b><u>TOTAL</u></b>
<b>Average Balance</b>	\$364,981,343.92	\$874,139,447.00	\$1,647,672,505.40	\$2,886,793,296.32
<b>Gross Earnings</b>	\$698,758.86	\$1,673,544.96	\$3,154,478.41	\$5,526,782.23
<b>Admin Fees</b>	(\$103,494.71)	(\$247,872.42)	(\$467,216.72)	(\$818,583.85)
<b>Bank Fees</b>	(\$39,150.49)	(\$26,100.32)		(\$65,250.81)
<b>Net Earnings</b>	<u>\$556,113.66</u>	<u>\$1,399,572.22</u>	<u>\$2,687,261.68</u>	<u>\$4,642,947.57</u>
<b>Net Earnings %</b>	0.62%	0.65%	0.66%	0.65%

Earnings %'s are based on Q3 12-13 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, 2013

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,795,000,000	Average YTM	0.49
Market Value	2,810,145,899.23	Average Maturity (yrs)	1.86
Total Cost	2,796,897,460.22	Average Coupon (%)	0.69
Net Gain/Loss	13,248,439.01	Average Duration	1.81
Annual Income	19,166,804.00	Average Moody Rating	Aa1/P-1
Accrued Interest	4,231,480.23	Average S&P Rating	AA/A-1
Number of Issues	136		

**Distribution by Maturity**

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	35	1,204,489,599.69	42.9	0.1	0.244 %	0.2
1 Yr - 3 Yrs	65	925,617,519.79	32.9	0.5	0.842 %	2.2
3 Yrs - 5 Yrs	34	608,612,909.75	21.7	1.1	1.258 %	4.0
5 Yrs - 7 Yrs	2	71,425,870.00	2.5	1.0	1.410 %	5.2

**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%	87	2,006,008,066.53	71.4	0.3	0.363 %	1.3
1% - 3%	46	772,514,634.92	27.5	1.0	1.437 %	3.2
3% - 5%	3	31,623,197.78	1.1	0.5	3.200 %	1.7

**Distribution by Duration**

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	35	1,204,489,599.69	42.9	0.1	0.244 %	0.2
1 Yr - 3 Yrs	66	950,752,698.96	33.8	0.5	0.848 %	2.2
3 Yrs - 5 Yrs	33	583,477,730.58	20.8	1.1	1.265 %	4.0
5 Yrs - 7 Yrs	2	71,425,870.00	2.5	1.0	1.410 %	5.2

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

March 31, 2013

**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	83	2,038,817,302.22	72.6	0.5	0.619 %	1.8
Aa1	2	55,132,191.11	2.0	0.3	0.578 %	0.4
Aa2	13	175,291,636.34	6.2	0.7	1.447 %	2.4
Aa3	16	198,158,456.86	7.1	0.6	0.903 %	2.4
A1	7	97,244,098.33	3.5	0.7	1.266 %	2.0
A2	5	58,442,562.75	2.1	0.7	0.954 %	2.5
A3	4	34,064,058.28	1.2	0.8	0.749 %	2.6
P-1	5	124,979,260.00	4.4	0.2	0.000 %	0.1
Not Rated	1	28,016,333.33	1.0	0.3	0.280 %	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	5	69,447,324.72	2.5	0.5	1.021 %	2.0
AA+	86	2,086,410,915.93	74.2	0.5	0.663 %	1.9
AA	4	38,271,743.89	1.4	0.5	2.015 %	1.9
AA-	19	252,238,376.33	9.0	0.5	0.900 %	1.7
A+	9	131,547,670.33	4.7	0.7	0.807 %	2.5
A	3	24,063,493.31	0.9	0.4	0.473 %	2.0
A-	4	55,170,781.39	2.0	1.0	0.973 %	3.4
A-1+	2	49,997,007.50	1.8	0.1	0.000 %	0.0
A-1	3	74,982,252.50	2.7	0.2	0.000 %	0.1
Not Rated	1	28,016,333.33	1.0	0.3	0.280 %	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, 2013

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
<b>COMMERCIAL PAPER</b>											
TOYOTA MOTOR CREDIT CORP. 0.000% Due 04-15-13			25,000,000	99.96	24,991,027.78	99.99	24,998,230.00	0.00	24,998,230.00	A-1+	0.89
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-16-13			25,000,000	99.99	24,998,395.83	100.00	24,998,777.50	0.00	24,998,777.50	A-1+	0.89
DEUTSCHE BANK FINL. LLC 0.000% Due 05-08-13			25,000,000	99.94	24,985,625.00	99.98	24,993,930.00	0.00	24,993,930.00	A-1	0.89
BANK OF NOVA SCOTIA NY 0.000% Due 05-17-13			25,000,000	99.97	24,992,750.00	99.98	24,995,267.50	0.00	24,995,267.50	A-1	0.89
DEUTSCHE BANK FINANCIAL LLC 0.000% Due 05-20-13			25,000,000	99.97	24,991,388.89	99.97	24,993,055.00	0.00	24,993,055.00	A-1	0.89
			125,000,000		124,959,187.50		124,979,260.00	0.00	124,979,260.00		4.45
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.280% Due 04-01-13			28,000,000	100.00	28,000,000.00	100.00	28,000,000.00	16,333.33	28,016,333.33		1.00
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.140% Due 04-01-13			200,000,000	100.00	200,000,000.00	100.00	200,000,000.00	2,333.33	200,002,333.33	AA+	7.13
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 04-04-13			50,000,000	100.00	49,999,027.78	100.00	49,999,950.00	0.00	49,999,950.00	AA+	1.78
UNITED STATES TREAS BILL 0.000% Due 04-15-13			50,000,000	100.00	49,998,000.00	100.00	49,999,550.00	0.00	49,999,550.00	AA+	1.78
UNITED STATES TREAS BILL 0.000% Due 04-18-13			176,000,000	100.00	175,993,478.55	100.00	175,997,008.00	0.00	175,997,008.00	AA+	6.27
UNITED STATES TREAS BILL 0.000% Due 05-16-13			25,500,000	99.99	25,498,052.08	99.99	25,498,164.00	0.00	25,498,164.00	AA+	0.91
			301,500,000		301,488,558.41		301,494,672.00	0.00	301,494,672.00		10.74
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.625% Due 04-30-13			50,000,000	100.00	50,000,000.00	100.04	50,019,550.00	130,352.21	50,149,902.21	AA+	1.78
UNITED STATES TREAS NTS 0.875% Due 11-30-16			50,000,000	99.57	49,785,156.25	101.37	50,687,500.00	145,432.69	50,832,932.69	AA+	1.81
UNITED STATES TREAS NTS 0.750% Due 10-31-17			50,000,000	100.39	50,196,855.58	100.29	50,144,550.00	156,593.41	50,301,143.41	AA+	1.79
UNITED STATES TREAS NTS 0.625% Due 11-30-17			50,000,000	99.95	49,975,145.95	99.66	49,832,050.00	103,880.49	49,935,930.49	AA+	1.78
UNITED STATES TREAS NTS 1.375% Due 09-30-18			50,000,000	99.82	49,910,156.25	102.69	51,343,750.00	0.00	51,343,750.00	AA+	1.83
			250,000,000		249,867,314.03		252,027,400.00	536,258.80	252,563,658.80		8.98

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 March 31, 2013

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
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.199% Due 12-05-14			25,000,000	100.00	25,000,000.00	100.02	25,005,200.00	3,596.67	25,008,796.67	AA+	0.89
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK 0.200% Due 05-02-13			10,000,000	100.00	10,000,000.00	100.01	10,000,640.00	8,277.78	10,008,917.78	AA+	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	100.17	20,033,120.00	140,000.00	20,173,120.00	AA+	0.71
FEDERAL HOME LOAN BANK 0.350% Due 05-30-13			10,000,000	100.00	10,000,000.00	100.04	10,003,720.00	11,666.67	10,015,386.67	AA+	0.36
FREDDIE DISCOUNT 0.000% Due 06-05-13			32,000,000	99.98	31,994,951.11	99.99	31,997,120.00	0.00	31,997,120.00	AA+	1.14
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-14-13			25,000,000	99.98	24,995,770.83	99.99	24,997,425.00	0.00	24,997,425.00	AA+	0.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-14-13			26,500,000	99.96	26,489,741.53	99.99	26,497,270.50	0.00	26,497,270.50	AA+	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-01-13			20,000,000	99.96	19,991,166.67	99.98	19,996,960.00	0.00	19,996,960.00	AA+	0.71
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-24-13			15,000,000	99.95	14,992,081.25	99.98	14,997,150.00	0.00	14,997,150.00	AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	100.43	25,106,650.00	35,590.28	25,142,240.28	AA+	0.89
FEDERAL HOME LOAN BANK 0.500% Due 08-28-13			35,000,000	99.86	34,951,350.00	100.15	35,053,515.00	16,041.67	35,069,556.67	AA+	1.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.375% Due 10-30-13			20,000,000	99.94	19,987,400.00	100.12	20,023,900.00	31,250.00	20,055,150.00	AA+	0.71
FEDERAL HOME LOAN BANK 0.375% Due 11-27-13			22,000,000	99.74	21,942,580.00	100.14	22,029,788.00	69,666.67	22,099,454.67	AA+	0.79
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	100.44	10,043,850.00	21,458.33	10,065,308.33	AA+	0.36
FEDERAL HOME LOAN BANK - B 0.250% Due 12-23-13	05-29-13	100.00	50,000,000	100.00	50,000,000.00	100.01	50,006,450.00	42,361.11	50,048,811.11	AA+	1.78
FEDERAL HOME LOAN BANK 0.375% Due 01-29-14			37,000,000	99.98	36,992,600.00	100.16	37,060,051.00	23,895.83	37,083,946.83	AA+	1.32
FEDERAL HOME LOAN BANK - 1 0.300% Due 06-04-14	06-04-13	100.00	25,000,000	100.00	25,000,000.00	100.03	25,006,550.00	24,375.00	25,030,925.00	AA+	0.89
FEDERAL NATIONAL MORTGAGE			10,000,000	99.86	9,986,000.00	101.14	10,114,300.00	29,375.00	10,143,675.00	AA+	0.36

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 March 31, 2013

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 1.125% Due 06-27-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	101.14	20,228,220.00	18,888.89	20,247,108.89	AA+	0.72
1.000% Due 08-27-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.95	9,995,100.00	100.56	10,056,010.00	26,041.67	10,082,051.67	AA+	0.36
0.625% Due 10-30-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1	06-04-13	100.00	30,000,000	100.00	30,000,000.00	100.05	30,016,140.00	53,625.00	30,069,765.00	AA+	1.07
0.550% Due 12-04-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	100.00	9,999,700.00	100.79	10,079,430.00	21,250.00	10,100,680.00	AA+	0.36
0.750% Due 12-19-14 FEDERAL HOME LOAN BANK 0.250% Due 01-16-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1	07-26-13	100.00	10,000,000	99.88	9,988,000.00	99.96	9,995,950.00	5,208.33	10,001,158.33	AA+	0.36
0.500% Due 01-26-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	05-10-13	100.00	5,000,000	100.12	10,012,500.00	100.05	10,004,850.00	9,027.78	10,013,877.78	AA+	0.36
0.560% Due 02-10-15 FEDERAL HOME LOAN BANK 0.320% Due 02-13-15 FEDERAL HOME LOAN BANK	08-13-13	100.00	5,000,000	100.01	5,000,266.67	100.00	4,999,775.00	2,133.33	5,001,908.33	AA+	0.18
0.250% Due 02-20-15 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1			40,000,000	99.91	39,964,400.00	99.88	39,950,240.00	11,388.89	39,961,628.89	AA+	1.42
0.650% Due 03-12-15 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.41	7,530,907.50	2,572.92	7,533,480.42	AA+	0.27
0.350% Due 03-18-15 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-18-13	100.00	10,000,000	100.00	10,000,000.00	99.98	9,998,100.00	1,263.89	9,999,363.89	AA+	0.36
0.500% Due 04-17-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1			10,000,000	99.73	9,972,800.00	100.39	10,039,090.00	22,777.78	10,061,867.78	AA+	0.36
0.750% Due 04-24-15 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1	04-24-13	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,620.00	32,708.33	10,035,328.33	AA+	0.36
0.600% Due 05-22-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1	05-22-13	100.00	7,500,000	100.00	7,500,000.00	100.06	7,504,387.50	16,125.00	7,520,512.50	AA+	0.27
0.650% Due 05-29-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1			10,000,000	100.00	10,000,000.00	100.06	10,005,620.00	22,027.78	10,027,647.78	AA+	0.36
1.000% Due 05-29-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	05-29-13	100.00	20,000,000	100.59	20,118,600.00	100.13	20,025,760.00	67,777.78	20,093,537.78	AA+	0.71

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 31, 2013*

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
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.33	26,084,838.00	35,388.89	26,120,226.89	AA+	0.93
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.500% Due 09-25-15	09-25-13	100.00	35,000,000	100.13	35,044,800.00	100.10	35,035,595.00	2,916.67	35,038,511.67	AA+	1.25
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.31	15,046,545.00	27,291.67	15,073,836.67	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.500% Due 11-27-15	11-27-13	100.00	30,000,000	100.00	30,000,000.00	100.07	30,021,360.00	51,666.67	30,073,026.67	AA+	1.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	99.88	24,970,450.00	26,041.67	24,996,491.67	AA+	0.89
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 1.000% Due 02-10-16	02-10-14	100.00	20,000,000	100.74	20,148,000.00	100.56	20,111,920.00	28,333.33	20,140,253.33	AA+	0.72
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.850% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.45	5,022,345.00	4,368.06	5,026,713.06	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.800% Due 02-24-16	02-24-14	100.00	5,000,000	100.00	5,000,000.00	100.45	5,022,355.00	4,111.11	5,026,466.11	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.12	20,023,020.00	0.00	20,023,020.00	AA+	0.71
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 1.090% Due 04-04-16	04-04-13	100.00	25,000,000	100.48	25,119,150.00	100.00	25,001,200.00	133,979.17	25,135,179.17	AA+	0.89
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 1.000% Due 05-16-16	05-16-13	100.00	19,250,000	100.27	19,302,000.00	100.08	19,265,438.50	72,187.50	19,337,626.00	AA+	0.69
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.250% Due 06-20-16	06-20-13	100.00	20,000,000	100.73	20,146,400.00	100.21	20,041,200.00	70,138.89	20,111,338.89	AA+	0.71
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 08-29-16	05-29-13	100.00	10,000,000	100.43	10,043,400.00	100.10	10,010,150.00	9,166.67	10,019,316.67	AA+	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 0.700% Due 09-06-16	09-06-13	100.00	5,000,000	100.00	5,000,000.00	100.14	5,006,815.00	2,430.56	5,009,245.56	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	102.42	10,241,760.00	1,041.67	10,242,801.67	AA+	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	101.22	15,182,985.00	9,583.33	15,192,568.33	AA+	0.54
FEDERAL NATIONAL MORTGAGE	09-13-13	100.00	5,000,000	100.44	5,022,250.00	100.14	5,007,240.00	2,500.00	5,009,740.00	AA+	0.18

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 31, 2013*

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 - B 1.000% Due 03-13-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 06-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.250% Due 07-03-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 07-17-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 08-08-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 08-14-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 1.000% Due 09-20-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17 FEDERAL HOME LOAN BANK - M 1.000% Due 11-15-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - B 1.000% Due 11-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18 FEDERAL HOME LOAN MORTGAGE CORPORATION - B 1.200% Due 03-20-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 03-28-18 FEDERAL NATIONAL MORTGAGE	06-28-13	100.00	15,000,000	100.46	15,068,700.00	100.24	15,035,280.00	43,593.75	15,078,873.75	AA+	0.54
			15,000,000	99.48	14,922,450.00	101.16	15,174,750.00	38,333.33	15,213,083.33	AA+	0.54
	07-03-13	100.00	10,000,000	101.84	10,184,400.00	100.57	10,056,570.00	55,000.00	10,111,570.00	AA+	0.36
	07-17-13	100.00	100,000,000	101.27	101,273,400.00	100.58	100,582,100.00	411,111.11	100,993,211.11	AA+	3.58
	08-08-13	100.00	10,000,000	101.50	10,150,000.00	100.70	10,069,570.00	29,444.44	10,099,014.44	AA+	0.36
	08-14-13	100.00	15,000,000	101.48	15,222,750.00	100.72	15,108,735.00	39,166.67	15,147,901.67	AA+	0.54
	09-20-13	100.00	10,000,000	100.39	10,038,750.00	100.27	10,027,140.00	3,055.56	10,030,195.56	AA+	0.36
	09-27-13	100.00	40,500,000	100.23	40,592,300.00	100.27	40,608,459.00	4,500.00	40,612,959.00	AA+	1.45
			12,000,000	99.99	11,999,400.00	100.13	12,016,056.00	45,208.33	12,061,264.33	AA+	0.43
	05-15-13	100.00	5,000,000	100.00	5,000,000.00	100.11	5,005,480.00	18,888.89	5,024,368.89	AA+	0.18
	05-28-13	100.00	5,000,000	100.00	5,000,000.00	99.51	4,975,710.00	17,083.33	4,992,793.33	AA+	0.18
			10,000,000	99.55	9,955,500.00	99.92	9,991,780.00	24,548.61	10,016,328.61	AA+	0.36
			5,000,000	99.72	4,986,150.00	99.71	4,985,305.00	6,440.97	4,991,745.97	AA+	0.18
	09-20-13	100.00	5,000,000	100.00	5,000,000.00	99.81	4,990,610.00	1,833.33	4,992,443.33	AA+	0.18
	03-28-14	100.00	2,500,000	100.00	2,500,000.00	99.87	2,496,662.50	234.37	2,496,896.87	AA+	0.09
	08-28-13	100.00	20,000,000	100.42	20,083,200.00	100.27	20,054,620.00	27,500.00	20,082,120.00	AA+	0.71

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 March 31, 2013

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 - B											
1.500% Due 08-28-18											
			1,177,750,000		1,179,926,328.06		1,180,681,413.50	2,017,830.90	1,182,699,244.40		42.08
<b>FLOATING RATE SECURITIES</b>											
TORONTO-DOMINION BANK FLOATER											
0.480% Due 07-26-13											
			35,000,000	100.00	35,000,000.00	100.07	35,024,675.00	29,897.78	35,054,572.78	AA-	1.25
TORONTO-DOMINION BANK FLOAT											
0.748% Due 11-01-13											
			20,000,000	100.00	20,000,000.00	100.27	20,053,500.00	24,118.33	20,077,618.33	AA-	0.71
TOYOTA MOTOR CREDIT CORPORATION-FLOATER											
0.703% Due 01-17-14											
			10,000,000	100.00	10,000,000.00	100.35	10,034,590.00	14,255.28	10,048,845.28	AA-	0.36
PROCTER & GAMBLE CO. - FLOATER											
0.215% Due 02-06-14											
			20,000,000	100.00	20,000,000.00	99.97	19,993,340.00	6,345.28	19,999,685.28	AA-	0.71
PROCTER & GAMBLE CO. - FLOATER											
0.192% Due 02-14-14											
			12,500,000	100.00	12,500,000.00	99.96	12,494,575.00	3,001.56	12,497,576.56	AA-	0.45
CISCO SYSTEMS INC. - FLOATER											
0.531% Due 03-14-14											
			20,000,000	100.00	20,000,000.00	100.28	20,055,260.00	5,015.94	20,060,275.94	A+	0.71
BERKSHIRE HATHAWAY INC.- FLOATER											
0.990% Due 08-15-14											
			20,000,000	100.00	20,000,000.00	100.96	20,191,440.00	24,202.44	20,215,642.44	AA+	0.72
ROYAL BANK OF CANADA - FLOATER											
1.001% Due 10-30-14											
			10,000,000	100.00	10,000,000.00	100.88	10,087,660.00	16,691.67	10,104,351.67	AA-	0.36
WALT DISNEY COMPANY/THE - FLOATER											
0.280% Due 02-11-15											
			15,000,000	100.00	15,000,000.00	99.95	14,991,795.00	5,135.17	14,996,930.17	A	0.53
COCA-COLA CO./THE											
0.264% Due 03-05-15											
			6,000,000	100.00	6,000,000.00	100.04	6,002,274.00	1,144.43	6,003,418.43	AA-	0.21
UNITED TECHNOLOGIES CORP.											
0.787% Due 06-01-15											
			5,000,000	100.00	5,000,000.00	100.98	5,048,940.00	3,279.58	5,052,219.58	A	0.18
WELLS FARGO & COMPANY - FLOATER											
0.500% Due 10-28-15											
			10,000,000	99.54	9,953,512.22	99.62	9,961,910.00	8,341.67	9,970,251.67	A+	0.36
GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER											
0.905% Due 01-08-16											
			10,000,000	100.00	10,000,000.00	100.41	10,041,280.00	8,838.61	10,050,118.61	A-	0.36
AT&T INC. - FLOATER											
0.677% Due 02-12-16											
			20,000,000	100.00	20,000,000.00	99.97	19,994,100.00	7,711.50	20,001,811.50	A+	0.71
BANK OF NEW YORK MELLON											
0.514% Due 03-04-16											
			10,000,000	100.00	10,000,000.00	100.06	10,005,750.00	4,159.81	10,009,909.81	AA-	0.36
ROYAL BANK OF CANADA											
0.651% Due 03-08-16											
			20,000,000	100.00	20,000,000.00	99.94	19,988,200.00	5,289.67	19,993,489.67	A+	0.71
BANK OF NOVA SCOTIA											
0.680% Due 03-15-16											
			8,000,000	100.00	8,000,000.00	99.94	7,995,272.00	2,218.96	7,997,490.96	AA-	0.28
RABOBANK NEDERLAND											
0.768% Due 03-18-16											
			261,500,000		261,453,512.22		262,013,881.00	190,261.56	262,204,142.56		9.34
<b>CORPORATE COVERED BONDS</b>											

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
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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
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	99.94	24,985,000.00	50,781.25	25,035,781.25	AAA	0.89
<b>CORPORATE BONDS</b>											
GENERAL ELECTRIC CAPITAL CORPORATION 1.875% Due 09-16-13			10,000,000	100.80	10,080,000.00	100.63	10,063,140.00	7,812.50	10,070,952.50	AA+	0.36
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.21	13,778,875.00	100.28	13,788,417.50	1,336.81	13,789,754.31	AAA	0.49
JOHNSON & JOHNSON 1.200% Due 05-15-14			10,000,000	99.88	9,988,300.00	101.01	10,100,700.00	45,333.33	10,146,033.33	AAA	0.36
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	103.12	10,312,090.00	120,888.89	10,432,978.89	AA	0.37
GOOGLE INC 1.250% Due 05-19-14			10,000,000	99.98	9,997,700.00	101.08	10,108,460.00	45,833.33	10,154,293.33	AA	0.36
TORONTO-DOMINION BANK 1.375% Due 07-14-14			7,500,000	99.77	7,482,675.00	101.06	7,579,215.00	22,057.29	7,601,272.29	AA-	0.27
IBM Corp 0.875% Due 10-31-14			15,000,000	99.89	14,983,200.00	100.80	15,119,790.00	54,687.50	15,174,477.50	AA-	0.54
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	102.55	10,254,810.00	48,972.22	10,303,782.22	AA+	0.37
INTERNATIONAL BUSINESS MACHINE CORPORATION 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.15	15,023,070.00	12,604.17	15,035,674.17	AA-	0.54
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	104.95	10,494,980.00	44,444.44	10,539,424.44	AA+	0.37
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	105.58	10,558,350.00	92,444.44	10,650,794.44	AA-	0.38
WELLS FARGO & COMPANY 1.500% Due 07-01-15			20,000,000	99.80	19,960,800.00	101.65	20,330,460.00	75,000.00	20,405,460.00	A+	0.72
ANHEUSER-BUSCH INBEV WOR 0.800% Due 07-15-15			4,000,000	99.82	3,992,680.00	100.19	4,007,588.00	6,755.56	4,014,343.56	A	0.14
NATIONAL AUSTRALIA BK LT 1.600% Due 08-07-15			20,000,000	99.94	19,987,200.00	101.75	20,349,260.00	48,000.00	20,397,260.00	AA-	0.73
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	102.78	17,472,056.00	4,604.17	17,476,660.17	AAA	0.62
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	99.96	14,994,030.00	53,750.00	15,047,780.00	A+	0.53
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	102.58	10,257,770.00	65,000.00	10,322,770.00	AA	0.37
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	100.14	15,020,610.00	50,000.00	15,070,610.00	AA-	0.54
VERIZON COMMUNICATIONS 0.700% Due 11-02-15			5,000,000	99.98	4,999,100.00	99.50	4,975,050.00	14,486.11	4,989,536.11	A-	0.18
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	99.86	6,989,962.00	22,555.56	7,012,517.56	A+	0.25

SAN MATEO COUNTY TREASURER'S OFFICE  
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 March 31, 2013

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
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	103.42	15,512,895.00	133,125.00	15,646,020.00	AA+	0.55
AT&T INC. 0.800% Due 12-01-15			15,000,000	99.97	14,995,200.00	99.80	14,970,060.00	40,000.00	15,010,060.00	A-	0.53
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.14	11,015,741.00	22,641.67	11,038,382.67	A+	0.39
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.04	20,008,640.00	46,111.11	20,054,751.11	AA+	0.71
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.37	15,055,830.00	31,270.83	15,087,100.83	AA-	0.54
BERKSHIRE HATHAWAY FIN. 0.800% Due 02-11-16			7,000,000	99.99	6,999,370.00	100.55	7,038,773.00	7,777.78	7,046,550.78	AA+	0.25
GOOGLE INC 2.125% Due 05-19-16			7,000,000	99.45	6,961,780.00	104.39	7,307,160.00	54,541.67	7,361,701.67	AA	0.26
IBM Corp 1.950% Due 07-22-16			6,000,000	99.43	5,965,680.00	103.73	6,223,638.00	22,425.00	6,246,063.00	AA-	0.22
PROCTER & GAMBLE CO. CB 1.450% Due 08-15-16			5,000,000	99.20	4,959,800.00	102.44	5,122,190.00	9,263.89	5,131,453.89	AA-	0.18
BERKSHIRE HATHAWAY INC. 1.900% Due 01-31-17			20,000,000	99.99	19,999,000.00	103.16	20,631,820.00	63,333.33	20,695,153.33	AA+	0.74
PEPSICO INC. 1.250% Due 08-13-17			25,000,000	99.48	24,871,000.00	100.32	25,079,400.00	41,666.67	25,121,066.67	A-	0.89
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.89	9,989,090.00	61,111.11	10,050,201.11	AA-	0.36
MICROSOFT CORPORATION 0.875% Due 11-15-17			3,000,000	99.42	2,982,690.00	99.64	2,989,179.00	9,916.67	2,999,095.67	AAA	0.11
WELLS FARGO & COMPANY 1.500% Due 01-16-18			8,000,000	99.82	7,985,600.00	99.79	7,983,368.00	34,333.33	8,017,701.33	A+	0.28
			401,250,000		401,217,310.00		406,727,592.50	1,414,084.37	408,141,676.87		14.50
<b>TOTAL PORTFOLIO</b>			<b>2,795,000,000</b>		<b>2,796,897,460.22</b>		<b>2,805,914,419.00</b>	<b>4,231,480.23</b>	<b>2,810,145,899.23</b>		<b>100.00</b>

\*\* 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 03-01-13 Through 03-31-13*

<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>
<b>TOTAL GAINS</b>						<b>269,746.26</b>	<b>309,125.00</b>
<b>TOTAL LOSSES</b>						0.00	0.00
<b>TOTAL REALIZED GAIN/LOSS</b>						<b>578,871.26</b>	

\*\*THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

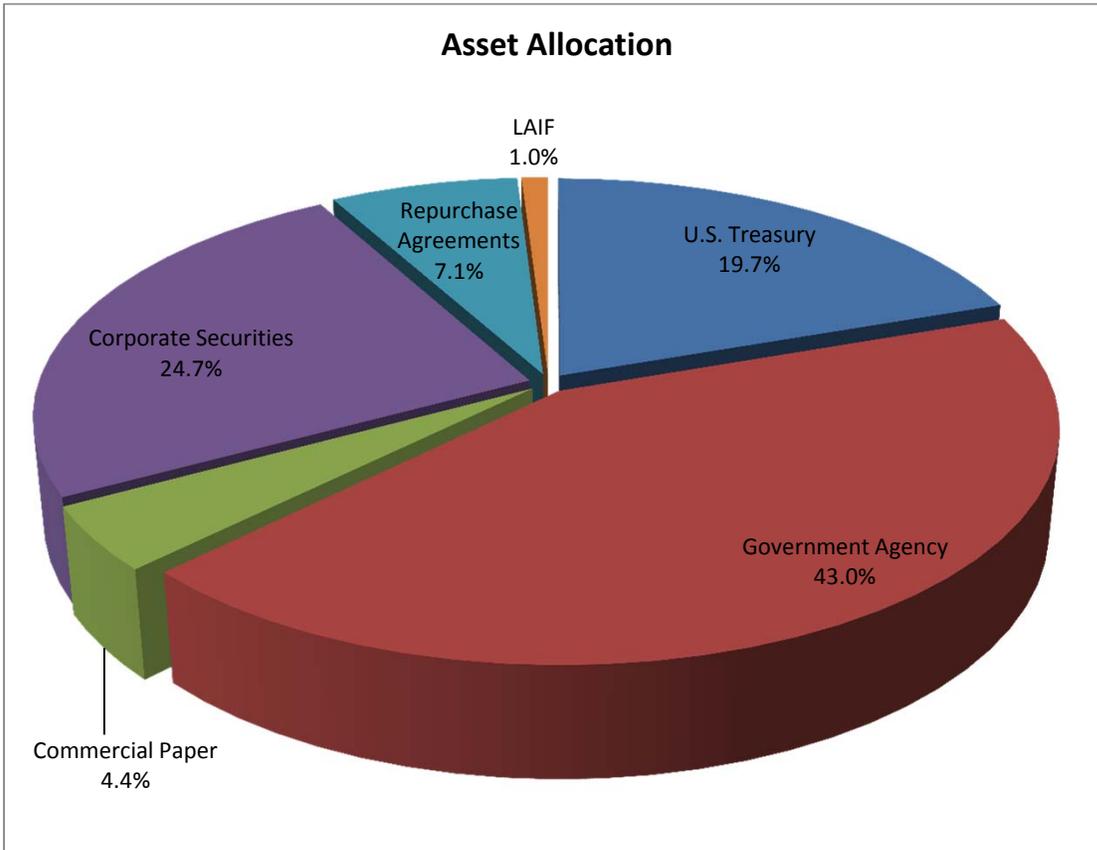
## DIVERSIFICATION REPORT

March 31, 2013						2,795,000,000	Portfolio Par Total
	<u>CN</u>	<u>CN FRN</u>	<u>CB</u>	<u>CP</u>	<u>TOTAL</u>	<u>% to Portf</u>	
Anheuser-Busch InBev	4,000,000	-			4,000,000	0.143%	
AT&T Company	15,000,000	10,000,000			25,000,000	0.894%	
Bank of Montreal	7,000,000				7,000,000	0.250%	
Bank of New York Mellon		20,000,000			20,000,000	0.716%	
Bank of Nova Scotia	15,000,000	20,000,000		25,000,000	60,000,000	2.147%	
Berkshire Hathwy	37,000,000	20,000,000			57,000,000	2.039%	
Cisco Systems Inc.	-	20,000,000	-	-	20,000,000	0.716%	
Coca-Cola Co./The	-	6,000,000	-	-	6,000,000	0.215%	
Costco Wholesale Corp.	11,000,000		-	-	11,000,000	0.394%	
Deutsche Bank	-	-	-	50,000,000	50,000,000	1.789%	
General Elec. Capital Corp.	55,000,000	10,000,000	-		65,000,000	2.326%	
Google Inc.	17,000,000	-	-		17,000,000	0.608%	
IBM Corp.	36,000,000	-	-		36,000,000	1.288%	
Johnson & Johnson	10,000,000	-	-	-	10,000,000	0.358%	
Microsoft Corp.	33,750,000	-	-	-	33,750,000	1.208%	
National Australia BK-NY	20,000,000	-	-	-	20,000,000	0.716%	
Pepsico Inc.	25,000,000	-	-	-	25,000,000	0.894%	
Procter & Gamble Co.	5,000,000	32,500,000			37,500,000	1.342%	
Rabobank Nederland	-	8,000,000			8,000,000	0.286%	
Royal Bank of Canada	15,000,000	20,000,000	25,000,000		60,000,000	2.147%	
Toronto Dominion Bank	7,500,000	55,000,000			62,500,000	2.236%	
Toyota Motor Credit Corp.	20,000,000	10,000,000	-	50,000,000	80,000,000	2.862%	
United Technologies Corp.		5,000,000	-		5,000,000	0.179%	
Verizon Communications	5,000,000				5,000,000	0.179%	
Wal Mart Stores	20,000,000	-			20,000,000	0.716%	
Walt Disney		15,000,000			15,000,000	0.537%	
Wells Fargo & Co.	28,000,000	10,000,000			38,000,000	1.360%	
WestPac Banking Corp.	15,000,000				15,000,000	0.537%	
	<b>401,250,000</b>	<b>261,500,000</b>	<b>25,000,000</b>	<b>125,000,000</b>	<b>812,750,000</b>	<b>29.079%</b>	

AB: Asset Backed  
 CD: Certificate of Deposit  
 CN: Corporate Note  
 CP: Commercial Paper  
 FRN: Floating Rate Note  
 CB: Covered Bonds

# San Mateo County Treasurer - Asset Allocation

## as of March 31, 2013

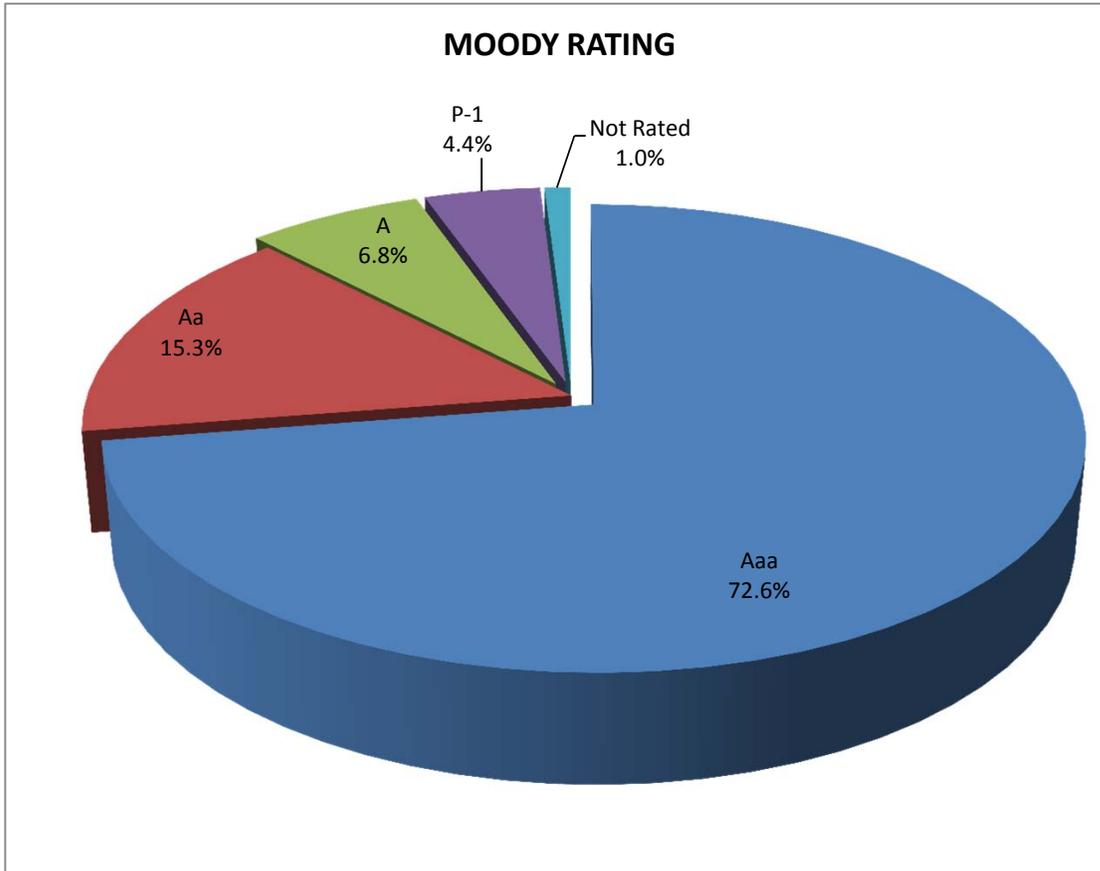


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	554,058,331	19.7%
Government Agency	1,207,708,041	43.0%
Commercial Paper	124,979,260	4.4%
Corporate Securities	695,381,601	24.7%
Repurchase Agreements	200,002,333	7.1%
LAIF	28,016,333	1.0%
<b>Totals</b>	<b>2,810,145,899</b>	<b>100.0%</b>

\*Market Values listed include accrued interest for the reported period.

# San Mateo County Treasurer - Credit Quality

## as of March 31, 2013

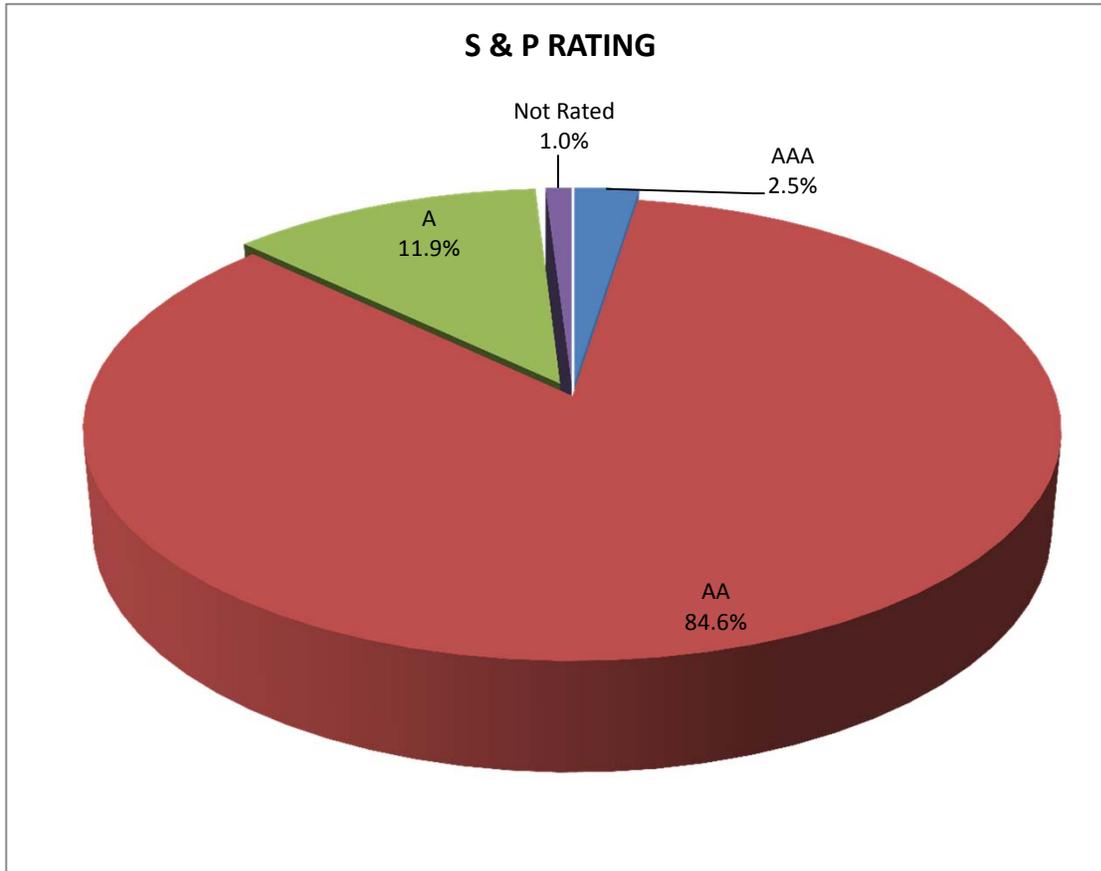


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,038,817,302	72.6%
Aa	428,582,284	15.3%
A	189,750,719	6.8%
P-1	124,979,260	4.4%
Not Rated	28,016,333	1.0%
<b>Totals</b>	<b>2,810,145,899</b>	<b>100.0%</b>

\*Market Values listed include accrued interest for the reported period.

# San Mateo County Treasurer - Credit Quality

## as of March 31, 2013



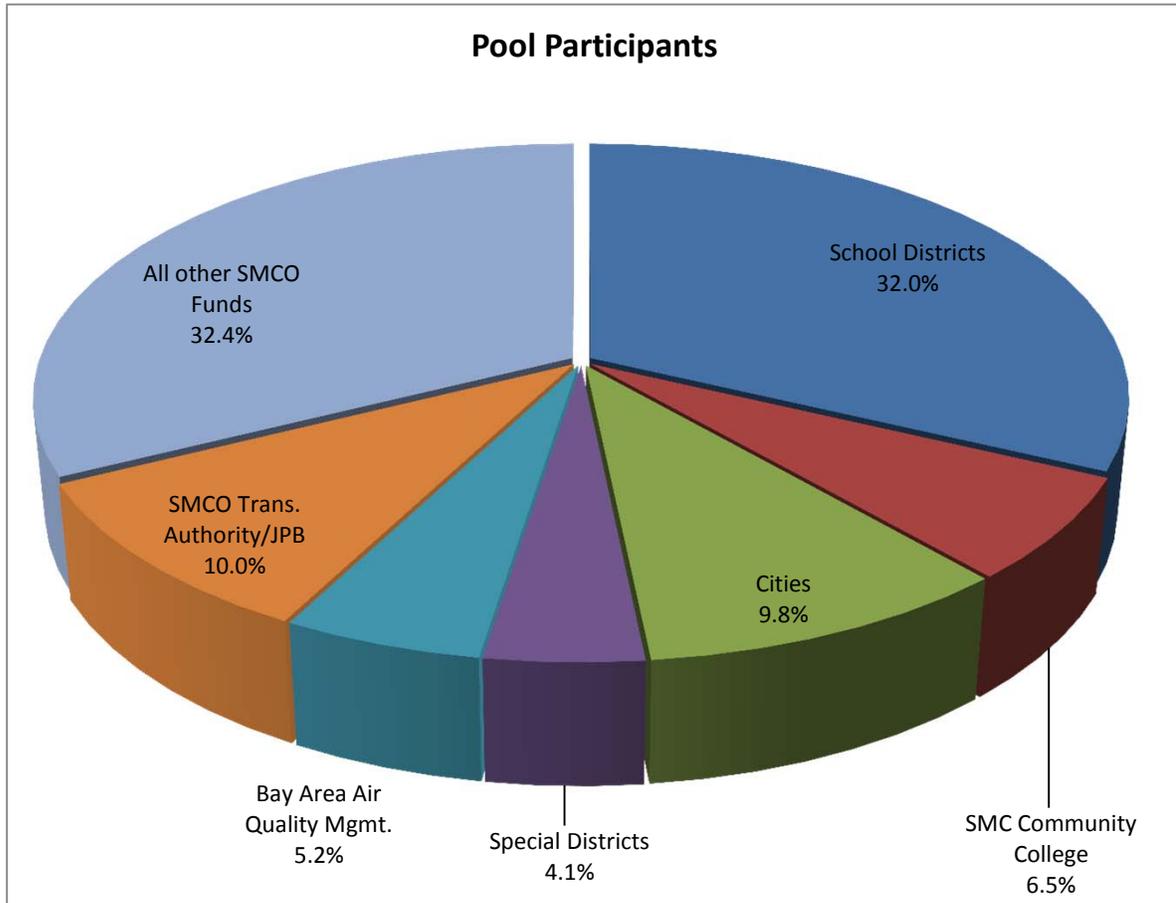
<u>Rating:</u>	<u>Market Value:*</u>	
AAA	69,447,325	2.5%
AA	2,376,921,036	84.6%
A	335,761,205	11.9%
Not Rated	28,016,333	1.0%
<b>Totals</b>	<b>2,810,145,899</b>	<b>100.0%</b>

\*Market Values listed include accrued interest for the reported period.

# San Mateo County Treasurer - Pool Participants

## Summary of Assets Held

as of March 31, 2013



**Participants:**

	<u>\$</u>	<u>%</u>
School Districts	925,529,408.98	32.0%
SMC Community College	188,771,475.08	6.5%
Cities	283,387,389.64	9.8%
Special Districts	118,931,951.60	4.1%
Bay Area Air Quality Mgmt.	149,954,839.00	5.2%
SMCO Trans. Authority/JPB	287,624,008.67	10.0%
All other SMCO Funds	935,322,634.49	32.4%
<b>Totals</b>	2,889,521,707.46	100.0%

Voluntary Participants	29.1%
Involuntary Participants	70.9%

**ROLLING YEAR PROJECTED CASHFLOW**

(IN 000'S)

	2013					2013					2014		TOTAL
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	
<b>CASH IN:</b>													
Taxes:													
Secured	\$357,572.5	\$9,615.5	\$4,893.9	\$689.0	\$0.0	\$98.0	\$134,309.9	\$256,953.8	\$444,663.4	\$47,062.0	\$32,865.4	\$134,290.3	\$1,423,013.7
Unsecured	\$42.2	\$22.8	\$57.4	\$9,216.7	\$28,811.9	\$17,869.2	\$496.1	\$340.5	\$114.8	\$16.1	\$0.0	\$3.3	\$56,991.0
Supplemental	\$3,381.7	\$762.8	\$1,360.3	\$1,025.5	\$219.6	\$52.2	\$443.5	\$2,663.5	\$4,986.3	\$977.9	\$139.7	\$96.7	\$16,109.7
Mixed	\$42,143.8	\$3,241.9	\$3,608.5	\$6,037.7	\$25,264.3	\$14,834.4	\$16,364.7	\$17,180.1	\$66,345.8	\$20,610.8	\$25,656.8	\$57,670.2	\$298,959.0
Automatics	\$31,008.3	\$35,973.1	\$30,991.2	\$31,699.1	\$35,391.8	\$31,522.7	\$30,397.2	\$34,502.9	\$35,549.9	\$28,277.3	\$39,845.1	\$29,661.8	\$394,820.5
Automatics - Schools Appt	\$33,901.3	\$8,177.6	\$462.1	\$33,446.4	\$37,969.2	\$22,740.6	\$8,305.8	\$10,260.1	\$24,985.7	\$11,665.4	\$8,816.3	\$5,087.3	\$205,817.7
Unscheduled Sub. (Lockbox)	\$37,650.7	\$17,784.8	\$34,830.1	\$12,573.9	\$32,567.2	\$37,976.6	\$29,624.9	\$22,445.1	\$23,062.0	\$16,879.7	\$22,843.8	\$31,100.9	\$319,339.7
Treasurer's Deposit	\$142,583.2	\$77,867.7	\$122,296.7	\$61,959.2	\$72,480.8	\$56,483.1	\$97,489.1	\$82,913.2	\$87,302.5	\$88,871.4	\$71,569.1	\$69,567.5	\$1,031,383.5
Hospitals (Treasurer's Office)	\$704.8	\$899.1	\$767.8	\$633.7	\$551.9	\$607.8	\$717.6	\$589.9	\$490.4	\$642.0	\$591.6	\$390.7	\$7,587.3
Revenue Services	\$214.2	\$210.1	\$194.2	\$213.1	\$205.5	\$183.5	\$203.9	\$181.4	\$149.7	\$204.9	\$179.1	\$231.9	\$2,371.5
Housing Authority	\$565.9	\$643.0	\$684.6	\$649.4	\$506.1	\$651.4	\$328.2	\$577.7	\$532.0	\$529.9	\$488.0	\$518.7	\$6,674.9
TRAN/OTHER Deposits-county	\$6,485.1	\$18,924.2	\$10,341.9	\$15,894.8	\$122.0	\$2,916.4	\$2,476.1	\$7,579.5	\$62,546.5	\$3,172.8	\$4,091.1	\$410.2	\$134,960.6
TRAN/OTHER Deposits-schools	\$12,500.0	\$16,000.0	\$10,319.9	\$50,736.5	\$29.9	\$3,506.8	\$356.8	\$118.7	\$119.0	\$1,971.7	\$2,044.4	\$2,865.9	\$100,569.6
Bond/BANS Proceeds	\$406.3	\$83,822.3	\$743.2	\$928.0	\$2,462.6	\$5.5	\$19,736.0	\$38,050.9	\$119.2	\$1.5	\$3,163.4	\$0.0	\$149,438.9
Retirement Deposit	\$0.0	\$8,000.0	\$0.0	\$0.0	\$35.2	\$0.0	\$7,000.0	\$5,500.0	\$0.0	\$0.0	\$0.0	\$4,000.0	\$24,535.2
Coupon Interest	\$873.1	\$1,926.5	\$800.2	\$1,309.0	\$1,795.6	\$1,884.7	\$937.1	\$1,918.3	\$879.6	\$2,103.9	\$1,934.2	\$1,635.7	\$17,997.9
LAIF WDRWL												\$10,030.9	\$10,030.9
<b>TOTAL CASH IN:</b>	<b>\$670,033.1</b>	<b>\$283,871.4</b>	<b>\$222,352.0</b>	<b>\$227,012.0</b>	<b>\$238,413.6</b>	<b>\$191,332.8</b>	<b>\$349,186.9</b>	<b>\$481,775.6</b>	<b>\$751,846.8</b>	<b>\$222,987.3</b>	<b>\$214,228.0</b>	<b>\$347,562.0</b>	<b>\$4,200,601.5</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$95,304.0)	(\$3,106.0)	(\$43,935.8)	(\$515.0)	\$0.0	\$0.0	\$0.0	(\$12,003.3)	(\$131,361.6)	(\$38,770.6)	(\$15,795.6)	(\$12,010.4)	(\$352,802.3)
Outside Withdrawals	(\$29,504.3)	(\$7,437.2)	(\$21,428.1)	(\$18,602.2)	(\$29,368.4)	(\$7,600.0)	(\$10,530.0)	(\$16,900.3)	(\$63,569.4)	(\$9,673.3)	(\$14,428.1)	(\$9,300.0)	(\$238,341.3)
Returned Checks/Miscellaneous	(\$416.3)	(\$75.4)	(\$77.5)	(\$36.5)	(\$539.9)	(\$101.6)	(\$109.1)	(\$314.9)	(\$854.5)	(\$73.7)	(\$223.9)	(\$184.6)	(\$3,007.9)
TRAN/Other Payments-county	(\$16,172.0)	(\$2,338.3)	(\$5,081.4)	(\$28,113.3)	(\$8,000.0)	(\$652.6)	(\$5,191.4)	(\$4,145.6)	(\$1,400.6)	(\$12,140.9)	(\$84.1)	(\$325.6)	(\$83,645.8)
TRAN/Other Payments-schools	(\$17,284.0)	(\$31,046.8)	(\$41,693.8)	(\$29,386.0)	(\$12,666.6)	(\$9,548.7)	(\$31,364.0)	(\$12,500.0)	(\$9,045.7)	(\$17,332.1)	(\$4,541.3)	(\$2,413.2)	(\$218,822.2)
GO Bond Payments	(\$3,151.2)	\$0.0	(\$33,738.4)	(\$41,401.1)	(\$22,670.5)	(\$40,981.9)	(\$3,474.1)	\$0.0	(\$117.7)	(\$9,997.5)	(\$9,627.3)	(\$14,768.9)	(\$179,928.6)
Housing Authority	(\$3,041.9)	(\$3,065.8)	(\$3,068.7)	(\$3,597.5)	(\$5,942.3)	(\$2,627.7)	(\$2,975.0)	(\$3,302.5)	(\$3,890.6)	(\$2,551.1)	(\$3,162.0)	(\$2,926.5)	(\$40,151.6)
Payroll-county	(\$37,269.5)	(\$33,100.0)	(\$46,238.3)	(\$38,766.4)	(\$38,971.9)	(\$32,845.7)	(\$32,563.1)	(\$44,151.9)	(\$37,402.4)	(\$33,066.8)	(\$32,848.4)	(\$33,008.6)	(\$440,233.0)
schools	(\$49,617.9)	(\$50,374.4)	(\$52,500.7)	(\$30,943.5)	(\$30,325.8)	(\$39,688.9)	(\$44,777.0)	(\$44,200.7)	(\$57,960.6)	(\$31,379.2)	(\$51,128.5)	(\$63,234.2)	(\$546,131.4)
retirement	(\$12,663.5)	(\$12,644.0)	(\$12,397.5)	(\$12,099.9)	(\$12,105.9)	(\$13,375.4)	(\$11,853.4)	(\$11,693.9)	(\$12,062.5)	(\$63,621.2)	(\$11,737.5)	(\$12,438.1)	(\$198,692.8)
School Vendors	(\$49,337.9)	(\$59,650.7)	(\$63,772.2)	(\$58,416.8)	(\$57,924.2)	(\$45,210.1)	(\$69,151.0)	(\$44,140.0)	(\$67,703.2)	(\$38,106.9)	(\$49,531.5)	(\$51,984.6)	(\$654,929.1)
Controllers EDP	(\$52,177.4)	(\$59,730.2)	(\$53,372.9)	(\$66,016.4)	(\$51,824.2)	(\$47,597.6)	(\$69,127.8)	(\$65,393.6)	(\$52,773.1)	(\$56,872.3)	(\$61,725.6)	(\$48,150.2)	(\$684,761.3)
SMCCCD	(\$12,500.0)	(\$34,889.5)	(\$13,586.7)	(\$11,154.0)	(\$10,212.1)	(\$16,950.8)	(\$14,895.0)	(\$12,062.1)	(\$15,745.1)	(\$10,212.8)	(\$13,595.1)	(\$12,512.4)	(\$178,315.6)
Other ARS Debits	(\$15,733.3)	(\$22,756.5)	(\$20,167.1)	(\$18,326.7)	(\$16,022.6)	(\$14,537.3)	(\$19,505.5)	(\$20,186.6)	(\$18,678.6)	(\$16,273.6)	(\$19,247.8)	(\$23,146.8)	(\$224,582.4)
<b>TOTAL CASH OUT:</b>	<b>(\$394,173.2)</b>	<b>(\$320,214.8)</b>	<b>(\$411,059.1)</b>	<b>(\$357,375.3)</b>	<b>(\$296,574.4)</b>	<b>(\$271,718.3)</b>	<b>(\$315,516.4)</b>	<b>(\$290,995.4)</b>	<b>(\$472,565.6)</b>	<b>(\$340,072.0)</b>	<b>(\$287,676.7)</b>	<b>(\$286,404.1)</b>	<b>(\$4,044,345.3)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>\$275,859.9</b>	<b>(\$36,343.4)</b>	<b>(\$188,707.1)</b>	<b>(\$130,363.3)</b>	<b>(\$58,160.8)</b>	<b>(\$80,385.5)</b>	<b>\$33,670.5</b>	<b>\$190,780.2</b>	<b>\$279,281.2</b>	<b>(\$117,084.7)</b>	<b>(\$73,448.7)</b>	<b>\$61,157.9</b>	<b>\$156,256.2</b>
<b>QUARTERLY CASH FLOW TOTALS</b>			<b>\$50,809.4</b>			<b>(\$268,909.6)</b>			<b>\$503,731.9</b>			<b>(\$129,375.5)</b>	
<b>**MATURING SECURITIES 4/3/13</b>	<b>\$376,000.0</b>	<b>\$140,500.0</b>	<b>\$83,500.0</b>	<b>\$70,000.0</b>	<b>\$60,000.0</b>	<b>\$23,750.0</b>	<b>\$20,000.0</b>	<b>\$42,000.0</b>	<b>\$60,000.0</b>	<b>\$47,000.0</b>	<b>\$32,500.0</b>	<b>\$20,000.0</b>	<b>\$975,250.0</b>
** Excludes any overnight investment													
<b>Possible Calls 4/3/13</b>	<b>\$35,000.0</b>	<b>\$131,750.0</b>	<b>\$90,000.0</b>	<b>\$120,000.0</b>	<b>\$50,000.0</b>	<b>\$110,500.0</b>	<b>\$0.0</b>	<b>\$30,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$30,000.0</b>	<b>\$597,250.0</b>
<b>State Funding Removed</b>	<b>\$173,299.6</b>	<b>(\$98,278.9)</b>	<b>(\$254,990.5)</b>	<b>(\$208,082.7)</b>	<b>(\$164,089.0)</b>	<b>(\$172,625.3)</b>	<b>(\$34,657.4)</b>	<b>\$123,572.1</b>	<b>\$195,683.6</b>	<b>(\$173,907.1)</b>	<b>(\$144,953.9)</b>	<b>(\$4,692.1)</b>	<b>(\$763,721.6)</b>

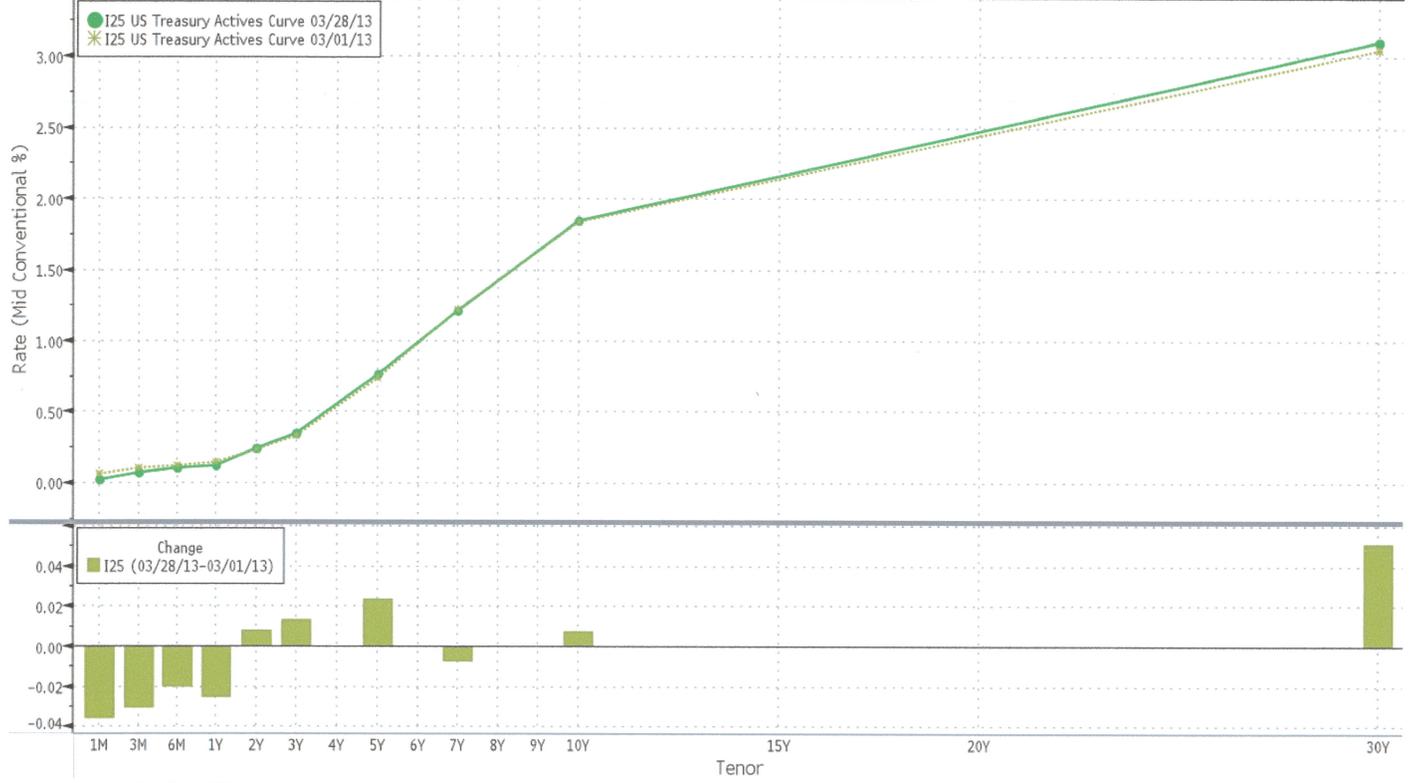
# MONTHLY YIELD CURVE

March 2013

Page 1 of 2

<HELP> for explanation.  
Screen Printed

US Treasury Actives Cu 97) Actions 98) Table 99) Feedback Graph Curves  
 Last 1D 1W 1M 03/28/13 Date Lower Chart Hist Chart Curves & Relative Value



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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# MONTHLY YIELD CURVE

March 2013

Page 2 of 2

<HELP> for explanation.

US Treasury Actives Cu 97) Actions 98) Chart 99) Feedback Page 1/1 Graph Curves  
 Last 1D 1W 1M 03/28/13 Date ▾ « Curves & Relative Value ⚙  
 Values and Members  Values  Members  Constituents

I25 US Treasury Actives Curve 03/28/13				I25 US Treasury Actives Curve 03/01/13			I25 (Change) 03/28/13-03/01/13	
Tenor	Description	Mid Price	Mid Yield	Description	Mid Price	Mid Yield	Price	Yield
1M	B 0 04/25/13 Govt	0.028	0.028	B 0 03/28/13 Govt	0.063	0.063	-0.035	-0.035
3M	B 0 06/27/13 Govt	0.073	0.074	B 0 05/30/13 Govt	0.103	0.104	-0.030	-0.030
6M	B 0 09/26/13 Govt	0.103	0.104	B 0 08/29/13 Govt	0.123	0.124	-0.020	-0.020
1Y	B 0 03/06/14 Govt	0.123	0.124	B 0 02/06/14 Govt	0.148	0.150	-0.025	-0.025
2Y	T 0 1/4 03/31/15 Govt	100-00+	0.244	T 0 1/4 02/28/15 Govt	100-01	0.236	-0.016	0.008
3Y	T 0 3/8 03/15/16 Govt	100-02+	0.350	T 0 3/8 02/15/16 Govt	100-03 3/4	0.336	-0.039	0.013
5Y	T 0 3/4 03/31/18 Govt	99-29 3/4	0.765	T 0 3/4 02/28/18 Govt	100-01+	0.741	-0.117	0.024
7Y	T 1 1/4 02/29/20 Govt	100-07 3/4	1.213	Same	100-06 1/4	1.221	0.047	-0.007
10Y	T 2 02/15/23 Govt	101-11 1/4	1.850	Same	101-13 3/4	1.842	-0.078	0.007
30Y	T 3 1/8 02/15/43 Govt	100-13+	3.103	Same	101-14	3.051	-1.016	0.052

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 2013 Bloomberg Finance L.P.  
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# QUARTERLY YIELD CURVE

Jan., Feb., & Mar. 2013

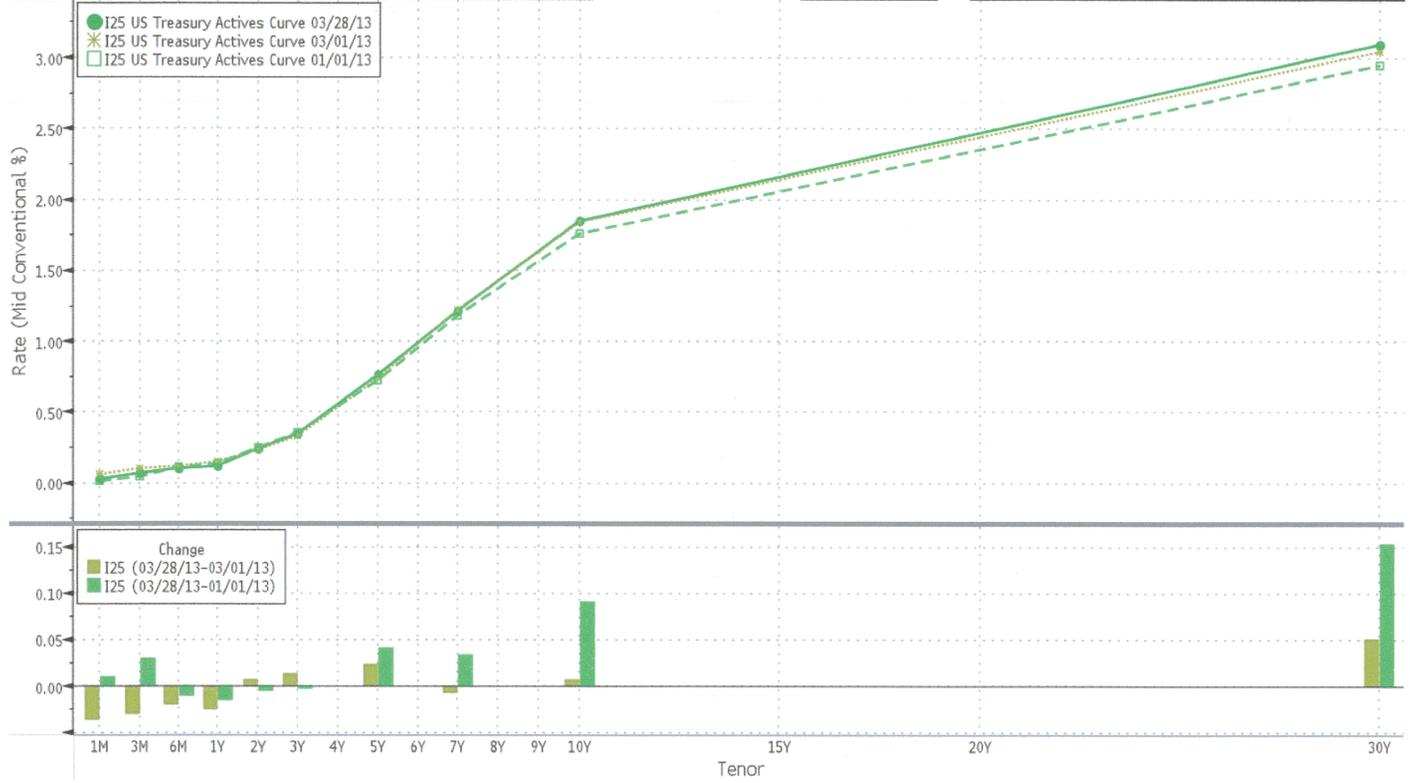
Page 1 of 2

<HELP> for explanation.

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

Last 1D 1W 1M 01/01/13 03/28/13 Date ▾ Lower Chart Hist Chart << Curves & Relative Value ⚙



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 2013 Bloomberg Finance L.P.  
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# QUARTERLY YIELD CURVE

Jan., Feb., & Mar. 2013

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<HELP> for explanation.

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

Last 1D 1W 1M 01/01/13 03/28/13 Date ▾ « Curves & Relative Value ⚙

Values and Members  Values  Members  Constituents

I25 US Treasury Actives Curve 03/28/13				I25 US Treasury Actives Curve 03/01/13			I25 US Treasury Actives Curve 01/01/13				03/2
Tenor	Description	Mid Pric	Mid Yiel	Description	Mid Pric	Mid Yiel	Description	Mid Pric	Mid Yiel	Price	
1M	B 0 04/25/13 Govt	0.028	0.028	B 0 03/28/13 Govt	0.063	0.063	B 0 01/24/13 Govt	0.018	0.018	-0.03	
3M	B 0 06/27/13 Govt	0.073	0.074	B 0 05/30/13 Govt	0.103	0.104	B 0 03/28/13 Govt	0.042	0.043	-0.03	
6M	B 0 09/26/13 Govt	0.103	0.104	B 0 08/29/13 Govt	0.123	0.124	B 0 06/27/13 Govt	0.113	0.114	-0.02	
1Y	B 0 03/06/14 Govt	0.123	0.124	B 0 02/06/14 Govt	0.148	0.150	B 0 12/12/13 Govt	0.138	0.140	-0.02	
2Y	T 0 1/4 03/31/15 Go	100-00+	0.244	T 0 1/4 02/28/15 Go	100-01	0.236	T 0 1/8 12/31/14 Go	99-24 1/4	0.249	-0.01	
3Y	T 0 3/8 03/15/16 Go	100-02+	0.350	T 0 3/8 02/15/16 Go	100-03 3/4	0.336	T 0 1/4 12/15/15 Go	99-22+	0.353	-0.03	
5Y	T 0 3/4 03/31/18 Go	99-29 3/4	0.765	T 0 3/4 02/28/18 Go	100-01+	0.741	T 0 3/4 12/31/17 Go	100-04 1/4	0.724	-0.11	
7Y	T 1 1/4 02/29/20 Go	100-07 3/4	1.213	Same	100-06 1/4	1.221	T 1 1/8 12/31/19 Go	99-20 1/4	1.180	0.047	
10Y	T 2 02/15/23 Govt	101-11 1/4	1.850	Same	101-13 3/4	1.842	T 1 5/8 11/15/22 Go	98-25+	1.758	-0.07	
30Y	T 3 1/8 02/15/43 Go	100-13+	3.103	Same	101-14	3.051	T 2 3/4 11/15/42 Go	96-01 1/4	2.950	-1.01	

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

<u>POOL</u>	<b>EARNINGS RATES ending 3/31/13</b>	<u>LAIF (estimate)</u>
0.84%	1 MONTH	0.28%
0.78%	3 MONTHS	0.28%
0.87%	6 MONTHS	0.31%
0.91%	1 YEAR	0.33%

# MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

## CHARACTERISTICS

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<u>INDEX</u>	03/31/13	<u>POOL</u>
2.34	AVERAGE MATURITY (yrs)	1.86
2.22	DURATION (yrs)	1.81
.46	YIELD TO MATURITY (%)	0.49

## TIME WEIGHTED/TOTAL RETURN

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.055	1 MONTH (%)	0.05
.18	3 MONTHS (%)	0.14
.298	6 MONTHS (%)	0.24
1.467	1 YEAR (%)	0.98

## SYNTHETIC BENCHMARK

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### 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.