



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending April 30, 2013 were .73%. The current average maturity of the portfolio is 1.64 years with an average duration of 1.60 years. The current par value of the pool is \$3.178 Billion. The largest non-government aggregate position currently is General Electric Capital Corp. at 2.832%. 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

May 9, 2013

Table of Contents

Month End Pool Earnings Report	3
Fixed Income Distribution	4-5
Portfolio Appraisal	6-14
Realized Gains and Losses	15
Diversification Report	16
Asset Allocation Graph	17
Credit Quality Graph-Moody's Rating	18
Credit Quality Graph-S&P Rating	19
12 Months Cash-Flow Projection	20
Historical Yield Curves	21-22

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	\$115,000,000	\$107,045.45
Federal Agencies	900,500,000	367,157.11
Corporate Notes	413,000,000	418,530.97
Floating Rate Securities	177,000,000	72,593.33
	\$1,605,500,000	\$965,326.86
<u>Short Term Securities Maturing < 1 year</u>		
Federal Agencies	608,033,000	133,317.05
Corporate Notes	23,750,000	20,539.97
Floating Rate Securities	117,500,000	31,334.01
LAIF	38,000,000	6,246.58
Commercial Paper	170,000,000	17,502.50
U S Treasury Bills	125,500,000	4,159.73
Repurchase Agreements	490,000,000	1,769.44
	\$1,572,783,000	\$214,869.28
Total Accrued Interest	\$3,178,283,000	\$1,180,196.14
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$543,272.65
Federal Agencies		27,343.24
Corporate Notes		58,696.26
Floating Rate Securities		28,826.07
Commercial Paper		2,798.62
U S Treasury Bills		7,714.66
Repurchase Agreements		39,793.55
Total Realized Income		\$708,445.05
TOTAL GROSS POOL RATE/EARNINGS*	0.73%	<u><u>\$1,888,641.19</u></u>

POOL 1 NET EARNINGS RATE*	0.56%
POOL 2 NET EARNINGS RATE*	0.59%
POOL 3 NET EARNINGS RATE*	0.61%

* - Earnings %'s are based on APRIL 2013 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

April 30, 2013

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,178,283,000	Average YTM	0.43
Market Value	3,195,893,273.42	Average Maturity (yrs)	1.64
Total Cost	3,180,368,604.34	Average Coupon (%)	0.62
Net Gain/Loss	15,524,669.08	Average Duration	1.60
Annual Income	19,530,334.50	Average Moody Rating	Aa1/P-1
Accrued Interest	4,731,927.86	Average S&P Rating	AA/A-1
Number of Issues	147		

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	42	1,573,800,543.37	49.2	0.1	0.194 %	0.2
1 Yr - 3 Yrs	65	948,781,587.27	29.7	0.5	0.841 %	2.1
3 Yrs - 5 Yrs	37	573,383,439.32	17.9	1.1	1.306 %	4.0
5 Yrs - 7 Yrs	3	99,927,703.46	3.1	0.9	1.260 %	5.1

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%	94	2,351,128,866.88	73.6	0.2	0.302 %	1.0
1% - 3%	50	813,088,975.43	25.4	1.0	1.437 %	3.2
3% - 5%	3	31,675,431.11	1.0	0.4	3.200 %	1.6

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	42	1,573,800,543.37	49.2	0.1	0.194 %	0.2
1 Yr - 3 Yrs	68	980,282,477.02	30.7	0.5	0.860 %	2.1
3 Yrs - 5 Yrs	35	570,006,493.91	17.8	1.1	1.277 %	4.1
5 Yrs - 7 Yrs	2	71,803,759.13	2.2	1.0	1.410 %	5.2

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

April 30, 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	88	2,311,364,820.09	72.3	0.4	0.544 %	1.5
Aa1	4	75,191,342.11	2.4	0.5	0.725 %	1.5
Aa2	14	182,674,416.18	5.7	0.6	1.414 %	2.3
Aa3	16	198,302,893.98	6.2	0.6	0.902 %	2.3
A1	7	102,688,898.11	3.2	0.6	1.315 %	1.9
A2	6	83,601,519.72	2.6	0.5	0.695 %	3.2
A3	4	34,096,255.83	1.1	0.7	0.749 %	2.5
P-1	7	169,968,852.40	5.3	0.2	0.000 %	0.1
Not Rated	1	38,004,275.00	1.2	0.3	0.270 %	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	71,305,588.84	2.2	0.4	1.102 %	1.9
AA+	91	2,362,635,028.50	73.9	0.4	0.585 %	1.6
AA	5	45,274,524.75	1.4	0.4	1.795 %	2.0
AA-	21	272,486,332.11	8.5	0.5	0.916 %	1.9
A+	10	156,811,690.13	4.9	0.5	0.693 %	2.8
A	3	24,088,758.92	0.8	0.3	0.473 %	1.9
A-	4	55,318,222.78	1.7	0.9	0.974 %	3.3
A-1+	3	71,986,234.90	2.3	0.1	0.000 %	0.1
A-1	4	97,982,617.50	3.1	0.2	0.000 %	0.1
Not Rated	1	38,004,275.00	1.2	0.3	0.270 %	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
April 30, 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
COMMERCIAL PAPER											
GENERAL ELECTRIC CAPITAL CORP. 0.000% Due 05-03-13			20,000,000	100.00	19,999,416.67	100.00	19,999,884.00	0.00	19,999,884.00	A-1+	0.63
DEUTSCHE BANK FINL. LLC 0.000% Due 05-08-13			25,000,000	99.94	24,985,625.00	99.99	24,998,722.50	0.00	24,998,722.50	A-1	0.78
BANK OF NOVA SCOTIA NY 0.000% Due 05-17-13			25,000,000	99.97	24,992,750.00	99.99	24,998,287.50	0.00	24,998,287.50	A-1	0.78
DEUTSCHE BANK FINANCIAL LLC 0.000% Due 05-20-13			25,000,000	99.97	24,991,388.89	99.99	24,997,222.50	0.00	24,997,222.50	A-1	0.78
TOYOTA MOTOR CREDIT CORP. 0.000% Due 05-31-13			27,000,000	99.99	26,996,580.00	99.99	26,997,210.90	0.00	26,997,210.90	A-1+	0.85
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 07-31-13			25,000,000	99.95	24,987,604.17	99.96	24,989,140.00	0.00	24,989,140.00	A-1+	0.78
WELLS FARGO & COMPANY 0.000% Due 08-09-13			23,000,000	99.94	22,985,855.00	99.95	22,988,385.00	0.00	22,988,385.00	A-1	0.72
			170,000,000		169,939,219.73		169,968,852.40	0.00	169,968,852.40		5.33
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.260% Due 05-01-13			38,000,000	100.00	38,000,000.00	100.00	38,000,000.00	4,275.00	38,004,275.00		1.19
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.130% Due 05-01-13			490,000,000	100.00	490,000,000.00	100.00	490,000,000.00	0.00	490,000,000.00	AA+	15.35
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 05-09-13			50,000,000	100.00	49,998,833.33	100.00	49,999,600.00	0.00	49,999,600.00	AA+	1.57
UNITED STATES TREAS BILL 0.000% Due 05-16-13			25,500,000	99.99	25,498,052.08	100.00	25,499,566.50	0.00	25,499,566.50	AA+	0.80
UNITED STATES TREAS BILL 0.000% Due 10-10-13			50,000,000	99.95	49,977,375.00	99.97	49,982,550.00	0.00	49,982,550.00	AA+	1.57
			125,500,000		125,474,260.41		125,481,716.50	0.00	125,481,716.50		3.93
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			50,000,000	99.57	49,785,156.25	101.62	50,812,500.00	181,490.38	50,993,990.38	AA+	1.59
UNITED STATES TREAS NTS 1.375% Due 09-30-18			50,000,000	99.82	49,910,156.25	103.27	51,636,700.00	56,352.46	51,693,052.46	AA+	1.62
			100,000,000		99,695,312.50		102,449,200.00	237,842.84	102,687,042.84		3.21
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER			25,000,000	100.00	25,000,000.00	100.03	25,006,375.00	3,501.74	25,009,876.74	AA+	0.78

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
0.202% Due 12-05-14											
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK 0.200% Due 05-02-13			10,000,000	100.00	10,000,000.00	100.00	10,000,020.00	9,888.89	10,009,908.89	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	100.03	20,005,300.00	168,194.44	20,173,494.44	AA+	0.63
FEDERAL HOME LOAN BANK 0.350% Due 05-30-13			10,000,000	100.00	10,000,000.00	100.02	10,001,930.00	14,583.33	10,016,513.33	AA+	0.31
FREDDIE DISCOUNT 0.000% Due 06-05-13			32,000,000	99.98	31,994,951.11	100.00	31,999,072.00	0.00	31,999,072.00	AA+	1.00
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-07-13			68,000,000	99.99	67,991,526.98	100.00	67,997,892.00	0.00	67,997,892.00	AA+	2.13
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-14-13			25,000,000	99.98	24,995,770.83	100.00	24,999,075.00	0.00	24,999,075.00	AA+	0.78
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-14-13			26,500,000	99.96	26,489,741.53	100.00	26,499,019.50	0.00	26,499,019.50	AA+	0.83
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 06-28-13			43,533,000	99.99	43,528,646.70	100.00	43,530,910.42	0.00	43,530,910.42	AA+	1.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-01-13			20,000,000	99.96	19,991,166.67	99.99	19,998,640.00	0.00	19,998,640.00	AA+	0.63
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-13			50,000,000	99.98	49,991,930.56	99.99	49,996,093.75	0.00	49,996,093.75	AA+	1.57
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-12-13			30,000,000	99.98	29,995,041.67	99.99	29,997,600.00	0.00	29,997,600.00	AA+	0.94
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-24-13			15,000,000	99.95	14,992,081.25	99.99	14,998,605.00	0.00	14,998,605.00	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	100.34	25,083,950.00	60,763.89	25,144,713.89	AA+	0.79
FEDERAL HOME LOAN BANK 0.500% Due 08-28-13			35,000,000	99.86	34,951,350.00	100.13	35,044,345.00	30,138.89	35,074,483.89	AA+	1.10
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 09-25-13			29,000,000	99.95	28,985,620.93	99.97	28,991,706.00	0.00	28,991,706.00	AA+	0.91
FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.94	19,987,400.00	100.12	20,023,360.00	0.00	20,023,360.00	AA+	0.63

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
0.375% Due 10-30-13 FEDERAL HOME LOAN BANK			22,000,000	99.74	21,942,580.00	100.14	22,030,822.00	76,312.50	22,107,134.50	AA+	0.69
0.375% Due 11-27-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.96	9,995,700.00	100.41	10,040,570.00	27,500.00	10,068,070.00	AA+	0.31
0.750% Due 12-18-13 FEDERAL HOME LOAN BANK - B	05-29-13	100.00	50,000,000	100.00	50,000,000.00	100.01	50,004,450.00	52,430.56	50,056,880.56	AA+	1.57
0.250% Due 12-23-13 FREDDIE DISCOUNT			5,000,000	99.92	4,995,751.39	99.93	4,996,405.00	0.00	4,996,405.00	AA+	0.16
0.000% Due 01-15-14 FEDERAL HOME LOAN BANK			37,000,000	99.98	36,992,600.00	100.17	37,064,676.00	35,072.92	37,099,748.92	AA+	1.16
0.375% Due 01-29-14 FEDERAL HOME LOAN BANK - M	05-15-13	100.00	25,000,000	100.00	25,000,000.00	100.01	25,001,425.00	2,604.17	25,004,029.17	AA+	0.78
0.250% Due 04-15-14 FEDERAL HOME LOAN BANK - 1	06-04-13	100.00	25,000,000	100.00	25,000,000.00	100.02	25,004,150.00	30,416.67	25,034,566.67	AA+	0.78
0.300% Due 06-04-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.86	9,986,000.00	101.11	10,111,480.00	38,437.50	10,149,917.50	AA+	0.32
1.125% Due 06-27-14 FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.87	19,973,600.00	101.13	20,226,460.00	35,000.00	20,261,460.00	AA+	0.63
1.000% Due 08-27-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.95	9,995,100.00	100.60	10,060,500.00	0.00	10,060,500.00	AA+	0.32
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	100.03	30,008,940.00	66,916.67	30,075,856.67	AA+	0.94
0.550% Due 12-04-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	100.00	9,999,700.00	100.84	10,083,660.00	27,291.67	10,110,951.67	AA+	0.32
0.750% Due 12-19-14 FEDERAL HOME LOAN BANK			10,000,000	99.88	9,988,000.00	100.05	10,005,120.00	7,222.22	10,012,342.22	AA+	0.31
0.250% Due 01-16-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1	07-26-13	100.00	10,000,000	100.12	10,012,500.00	100.04	10,004,350.00	13,055.56	10,017,405.56	AA+	0.31
0.500% Due 01-26-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	05-10-13	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,420.00	6,222.22	5,006,642.22	AA+	0.16
0.560% Due 02-10-15 FEDERAL HOME LOAN BANK	08-13-13	100.00	5,000,000	100.01	5,000,266.67	100.05	5,002,320.00	3,422.22	5,005,742.22	AA+	0.16
0.320% Due 02-13-15 FEDERAL HOME LOAN BANK			40,000,000	99.91	39,964,400.00	99.98	39,990,400.00	19,444.44	40,009,844.44	AA+	1.25
0.250% Due 02-20-15 FEDERAL HOME LOAN MORTGAGE CORPORATION - 1	03-12-14	100.00	7,500,000	100.00	7,500,000.00	100.40	7,530,180.00	6,500.00	7,536,680.00	AA+	0.24
0.650% Due 03-12-15											

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.350% Due 03-18-15	09-18-13	100.00	10,000,000	100.00	10,000,000.00	100.05	10,005,090.00	4,083.33	10,009,173.33	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15			10,000,000	99.73	9,972,800.00	100.48	10,047,930.00	1,805.56	10,049,735.56	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.600% Due 05-22-15	05-22-13	100.00	7,500,000	100.00	7,500,000.00	100.02	7,501,837.50	19,750.00	7,521,587.50	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.650% Due 05-29-15	05-29-13	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,010.00	27,263.89	10,030,273.89	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 05-29-15	05-29-13	100.00	20,000,000	100.59	20,118,600.00	100.06	20,012,400.00	83,888.89	20,096,288.89	AA+	0.63
FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15			26,000,000	99.69	25,919,920.00	100.43	26,110,786.00	45,861.11	26,156,647.11	AA+	0.82
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.500% Due 09-25-15	09-25-13	100.00	55,000,000	100.13	55,071,411.11	100.11	55,058,245.00	26,736.11	55,084,981.11	AA+	1.73
FEDERAL HOME LOAN BANK 0.500% Due 11-20-15			15,000,000	99.97	14,995,200.00	100.42	15,063,015.00	33,333.33	15,096,348.33	AA+	0.47
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	100.11	30,033,750.00	63,750.00	30,097,500.00	AA+	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15			25,000,000	99.77	24,941,750.00	100.01	25,002,375.00	33,593.75	25,035,968.75	AA+	0.78
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	100.53	20,105,280.00	44,444.44	20,149,724.44	AA+	0.63
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	5,022,305.00	7,791.67	5,030,096.67	AA+	0.16
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	5,022,315.00	7,333.33	5,029,648.33	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16			20,000,000	99.89	19,977,200.00	100.25	20,050,180.00	8,333.33	20,058,513.33	AA+	0.63
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	100.03	19,255,101.25	87,694.44	19,342,795.69	AA+	0.60
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	100.13	20,025,340.00	90,277.78	20,115,617.78	AA+	0.63

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
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	100.05	10,005,290.00	17,222.22	10,022,512.22	AA+	0.31
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	100.12	5,006,190.00	5,250.00	5,011,440.00	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-28-16			10,000,000	99.82	9,981,800.00	102.56	10,256,180.00	11,111.11	10,267,291.11	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	101.64	15,245,610.00	9,166.67	15,254,776.67	AA+	0.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.000% Due 03-13-17	09-13-13	100.00	5,000,000	100.44	5,022,250.00	100.20	5,010,045.00	6,527.78	5,016,572.78	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.125% Due 06-28-17	06-28-13	100.00	15,000,000	100.46	15,068,700.00	99.84	14,976,525.00	57,187.50	15,033,712.50	AA+	0.47
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	101.40	15,209,325.00	50,416.67	15,259,741.67	AA+	0.48
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.250% Due 07-03-17	07-03-13	100.00	10,000,000	101.84	10,184,400.00	100.38	10,037,920.00	73,125.00	10,111,045.00	AA+	0.31
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 07-17-17	07-17-13	100.00	100,000,000	101.27	101,273,400.00	100.42	100,416,600.00	572,222.22	100,988,822.22	AA+	3.15
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 08-08-17	08-08-13	100.00	10,000,000	101.50	10,150,000.00	100.54	10,053,580.00	45,555.56	10,099,135.56	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 2.000% Due 08-14-17	08-14-13	100.00	15,000,000	101.48	15,222,750.00	100.57	15,085,185.00	63,333.33	15,148,518.33	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION - B 1.100% Due 08-28-17	08-28-13	100.00	4,750,000	100.45	4,771,190.28	100.31	4,764,839.00	8,998.61	4,773,837.61	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 1.000% Due 09-20-17	09-20-13	100.00	20,000,000	100.36	20,071,494.44	100.27	20,053,800.00	22,222.22	20,076,022.22	AA+	0.63
FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 1.000% Due 09-27-17	09-27-13	100.00	50,500,000	100.25	50,624,200.00	100.27	50,635,542.00	46,291.67	50,681,833.67	AA+	1.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			12,000,000	99.99	11,999,400.00	100.67	12,080,628.00	1,166.67	12,081,794.67	AA+	0.38
FEDERAL HOME LOAN BANK - M	05-15-13	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,805.00	22,916.67	5,024,721.67	AA+	0.16

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
1.000% Due 11-15-17 FEDERAL HOME LOAN MORTGAGE CORPORATION - B	05-28-13	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,255.00	21,111.11	5,021,366.11	AA+	0.16
1.000% Due 11-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.55	9,955,500.00	100.66	10,065,890.00	31,597.22	10,097,487.22	AA+	0.32
0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.72	4,986,150.00	100.47	5,023,500.00	9,965.28	5,033,465.28	AA+	0.16
0.875% Due 02-08-18 FEDERAL HOME LOAN BANK - M	05-28-13	100.00	10,000,000	100.29	10,028,538.33	100.07	10,006,890.00	21,527.78	10,028,417.78	AA+	0.31
1.250% Due 02-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION - B	09-20-13	100.00	5,000,000	100.00	5,000,000.00	100.19	5,009,685.00	6,666.67	5,016,351.67	AA+	0.16
1.200% Due 03-20-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	03-28-14	100.00	2,500,000	100.00	2,500,000.00	100.37	2,509,372.50	2,500.00	2,511,872.50	AA+	0.08
1.125% Due 03-28-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	04-30-14	100.00	7,500,000	100.00	7,500,000.00	99.98	7,498,432.50	0.00	7,498,432.50	AA+	0.23
1.000% Due 04-30-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			28,000,000	99.79	27,940,080.00	100.06	28,015,736.00	108,208.33	28,123,944.33	AA+	0.88
0.875% Due 05-21-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B	08-28-13	100.00	20,000,000	100.42	20,083,200.00	100.30	20,059,040.00	51,666.67	20,110,706.67	AA+	0.63
1.500% Due 08-28-18											
			1,483,533,000		1,485,626,760.45		1,486,680,671.42	2,583,316.67	1,489,263,988.08		46.59
FLOATING RATE SECURITIES											
TORONTO-DOMINION BANK FLOATER 0.456% Due 07-26-13			35,000,000	100.00	35,000,000.00	100.05	35,016,625.00	1,771.78	35,018,396.78	AA-	1.10
TORONTO-DOMINION BANK FLOAT 0.748% Due 11-01-13			20,000,000	100.00	20,000,000.00	100.21	20,042,180.00	36,593.33	20,078,773.33	AA-	0.63
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.678% Due 01-17-14			10,000,000	100.00	10,000,000.00	100.31	10,030,770.00	2,446.89	10,033,216.89	AA-	0.31
PROCTER & GAMBLE CO. - FLOATER 0.215% Due 02-06-14			20,000,000	100.00	20,000,000.00	99.96	19,991,240.00	9,936.94	20,001,176.94	AA-	0.63
PROCTER & GAMBLE CO. - FLOATER 0.192% Due 02-14-14			12,500,000	100.00	12,500,000.00	99.95	12,493,775.00	5,002.60	12,498,777.60	AA-	0.39
CISCO SYSTEMS INC. - FLOATER 0.531% Due 03-14-14			20,000,000	100.00	20,000,000.00	100.20	20,041,000.00	13,867.61	20,054,867.61	A+	0.63
BERKSHIRE HATHAWAY INC.- FLOATER 0.990% Due 08-15-14			20,000,000	100.00	20,000,000.00	100.83	20,166,520.00	40,704.11	20,207,224.11	AA+	0.63
ROYAL BANK OF CANADA - FLOATER			10,000,000	100.00	10,000,000.00	100.86	10,086,220.00	0.00	10,086,220.00	AA-	0.32

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
1.001% Due 10-30-14 WALT DISNEY COMPANY/THE - FLOATER			15,000,000	100.00	15,000,000.00	100.00	15,000,075.00	8,636.42	15,008,711.42	A	0.47
0.280% Due 02-11-15 COCA-COLA CO./THE			6,000,000	100.00	6,000,000.00	99.96	5,997,834.00	2,464.93	6,000,298.93	AA-	0.19
0.264% Due 03-05-15 UNITED TECHNOLOGIES CORP.			5,000,000	100.00	5,000,000.00	100.99	5,049,415.00	6,559.17	5,055,974.17	A	0.16
0.787% Due 06-01-15 WELLS FARGO & COMPANY - FLOATER			10,000,000	99.52	9,952,400.00	99.76	9,976,040.00	0.00	9,976,040.00	A+	0.31
0.500% Due 10-28-15 GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER			10,000,000	100.00	10,000,000.00	100.64	10,064,390.00	5,530.56	10,069,920.56	AA+	0.32
0.905% Due 01-08-16 AT&T INC. - FLOATER			10,000,000	100.00	10,000,000.00	100.29	10,028,950.00	14,480.28	10,043,430.28	A-	0.31
0.677% Due 02-12-16 BANK OF NEW YORK MELLON			20,000,000	100.00	20,000,000.00	99.97	19,994,480.00	16,248.17	20,010,728.17	A+	0.63
0.513% Due 03-04-16 ROYAL BANK OF CANADA			10,000,000	100.00	10,000,000.00	100.20	10,019,810.00	9,563.56	10,029,373.56	AA-	0.31
0.650% Due 03-08-16 BANK OF NOVA SCOTIA			20,000,000	100.00	20,000,000.00	100.26	20,051,260.00	16,624.67	20,067,884.67	A+	0.63
0.680% Due 03-15-16 RABOBANK NEDERLAND			8,000,000	100.00	8,000,000.00	100.20	8,015,984.00	7,094.27	8,023,078.27	AA-	0.25
0.760% Due 03-18-16 WELLS FARGO & COMPANY			25,000,000	100.00	25,000,000.00	100.15	25,036,775.00	440.47	25,037,215.47	A+	0.78
0.091% Due 04-23-18 TORONTO DOMINION BANK			8,000,000	100.00	8,000,000.00	100.29	8,023,600.00	0.00	8,023,600.00	AA-	0.25
0.826% Due 04-30-18			294,500,000		294,452,400.00		295,126,943.00	197,965.74	295,324,908.74		9.25
CORPORATE COVERED BONDS											
ROYAL BANK OF CANADA 0.625% Due 12-04-15			25,000,000	99.94	24,985,250.00	100.06	25,015,000.00	63,368.06	25,078,368.06	AAA	0.78
CORPORATE BONDS											
GENERAL ELECTRIC CAPITAL CORPORATION			10,000,000	100.80	10,080,000.00	100.58	10,057,810.00	22,916.67	10,080,726.67	AA+	0.32
1.875% Due 09-16-13 MICROSOFT CORPORATION			13,750,000	100.21	13,778,875.00	100.26	13,785,378.75	11,028.65	13,796,407.40	AAA	0.43
0.875% Due 09-27-13 JOHNSON & JOHNSON			10,000,000	99.88	9,988,300.00	100.97	10,096,830.00	55,000.00	10,151,830.00	AAA	0.32
1.200% Due 05-15-14 WAL-MART STORES INC.			10,000,000	99.99	9,998,700.00	103.05	10,305,190.00	146,666.67	10,451,856.67	AA	0.32
3.200% Due 05-15-14 GOOGLE INC			10,000,000	99.98	9,997,700.00	101.00	10,099,930.00	55,902.78	10,155,832.78	AA	0.32
1.250% Due 05-19-14 TORONTO-DOMINION BANK			7,500,000	99.77	7,482,675.00	101.15	7,586,242.50	30,364.58	7,616,607.08	AA-	0.24
1.375% Due 07-14-14											

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
IBM Corp 0.875% Due 10-31-14			15,000,000	99.89	14,983,200.00	100.81	15,121,320.00	0.00	15,121,320.00	AA-	0.47
GENERAL ELECTRIC CAPITAL CORPORATION 2.150% Due 01-09-15			10,000,000	99.90	9,989,600.00	102.57	10,257,310.00	66,291.67	10,323,601.67	AA+	0.32
IBM CORP. 0.550% Due 02-06-15			15,000,000	99.51	14,926,650.00	100.21	15,031,230.00	19,250.00	15,050,480.00	AA-	0.47
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	104.90	10,490,110.00	70,222.22	10,560,332.22	AA+	0.33
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	105.45	10,545,020.00	118,222.22	10,663,242.22	AA-	0.33
WELLS FARGO & COMPANY 1.500% Due 07-01-15			20,000,000	99.80	19,960,800.00	101.75	20,350,740.00	99,166.67	20,449,906.67	A+	0.64
ANHEUSER-BUSCH INBEV WOR 0.800% Due 07-15-15			4,000,000	99.82	3,992,680.00	100.37	4,014,740.00	9,333.33	4,024,073.33	A	0.13
NATIONAL AUSTRALIA BK LT 1.600% Due 08-07-15			20,000,000	99.94	19,987,200.00	102.09	20,418,000.00	73,777.78	20,491,777.78	AA-	0.64
MICROSOFT CORPORATION 1.625% Due 09-25-15			17,000,000	103.17	17,538,110.00	102.89	17,491,215.00	26,857.64	17,518,072.64	AAA	0.55
BANK OF NOVA SCOTIA 0.750% Due 10-09-15			15,000,000	100.00	14,999,550.00	100.05	15,006,855.00	6,562.50	15,013,417.50	A+	0.47
WAL-MART STORES INC. 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	102.51	10,250,680.00	2,083.33	10,252,763.33	AA	0.32
ROYAL BANK OF CANADA 0.800% Due 10-30-15			15,000,000	99.98	14,996,400.00	100.41	15,061,500.00	0.00	15,061,500.00	AA-	0.47
VERIZON COMMUNICATIONS 0.700% Due 11-02-15			5,000,000	99.98	4,999,100.00	99.70	4,985,075.00	17,305.56	5,002,380.56	A-	0.16
BANK OF MONTREAL 0.800% Due 11-06-15			7,000,000	99.90	6,993,140.00	100.27	7,018,942.00	27,066.67	7,046,008.67	A+	0.22
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			20,000,000	101.04	20,208,237.50	103.50	20,700,280.00	213,750.00	20,914,030.00	AA+	0.65
AT&T INC. 0.800% Due 12-01-15			15,000,000	99.97	14,995,200.00	99.84	14,976,705.00	49,666.67	15,026,371.67	A-	0.47
COSTO WHOLESALE CORP. 0.650% Due 12-07-15			11,000,000	99.88	10,986,910.00	100.49	11,053,548.00	28,401.39	11,081,949.39	A+	0.35
GENERAL ELECTRIC CAPITAL CORPORATION 1.000% Due 01-08-16			20,000,000	99.68	19,935,800.00	100.51	20,101,580.00	62,222.22	20,163,802.22	AA+	0.63
WESTPAC BANKING CORP. 0.950% Due 01-12-16			15,000,000	99.88	14,982,750.00	100.80	15,120,660.00	42,750.00	15,163,410.00	AA-	0.47
BERKSHIRE HATHAWAY FIN. 0.800% Due 02-11-16			7,000,000	99.99	6,999,370.00	100.75	7,052,318.00	12,288.89	7,064,606.89	AA+	0.22
WAL-MART STORES INC. 0.600% Due 04-11-16			7,000,000	99.93	6,995,030.00	100.21	7,014,672.00	2,216.67	7,016,888.67	AA	0.22
JOHNSON & JOHNSON			4,500,000	105.65	4,754,303.75	104.81	4,716,567.00	44,343.75	4,760,910.75	AAA	0.15

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 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
2.150% Due 05-15-16 GOOGLE INC			7,000,000	99.45	6,961,780.00	104.72	7,330,659.00	66,524.31	7,397,183.31	AA	0.23
2.125% Due 05-19-16 IBM CORP.			6,000,000	99.43	5,965,680.00	103.78	6,227,016.00	31,850.00	6,258,866.00	AA-	0.20
1.950% Due 07-22-16 PROCTER & GAMBLE CO. CB			5,000,000	99.20	4,959,800.00	102.73	5,136,640.00	15,104.17	5,151,744.17	AA-	0.16
1.450% Due 08-15-16 BERKSHIRE HATHAWAY INC.			20,000,000	99.99	19,999,000.00	103.57	20,713,160.00	95,000.00	20,808,160.00	AA+	0.65
1.900% Due 01-31-17 PEPSICO INC.			25,000,000	99.48	24,871,000.00	100.72	25,179,200.00	66,840.28	25,246,040.28	A-	0.79
1.250% Due 08-13-17 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	99.94	9,994,200.00	100.35	10,035,220.00	8,680.56	10,043,900.56	AA-	0.31
1.250% Due 10-05-17 WELLS FARGO & COMPANY			8,000,000	99.82	7,985,600.00	100.37	8,029,672.00	44,000.00	8,073,672.00	A+	0.25
1.500% Due 01-16-18 TORONTO DOMINION BANK			12,000,000	99.93	11,991,960.00	100.59	12,070,572.00	0.00	12,070,572.00	AA-	0.38
1.400% Due 04-30-18			426,750,000		427,195,401.25		433,432,587.25	1,641,657.81	435,074,245.06		13.58
TOTAL PORTFOLIO			3,178,283,000		3,180,368,604.34		3,191,161,345.57	4,731,927.86	3,195,893,273.42		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 04-01-13 Through 04-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						403,439.38	0.00
TOTAL LOSSES						0	0.00
TOTAL REALIZED GAIN/LOSS						403,439.38	0.00
			403,439.38				

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

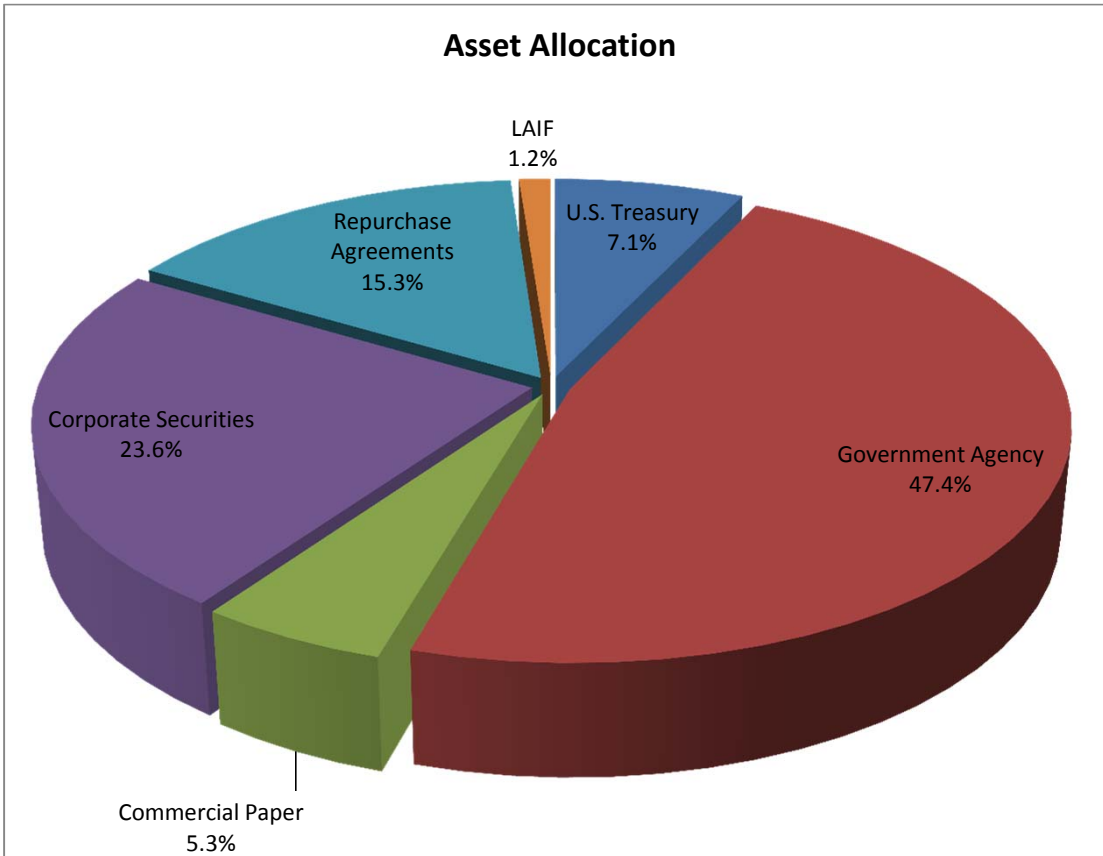
DIVERSIFICATION REPORT

April 30, 2013	3,178,283,000 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	0.126%
AT&T Company	15,000,000	10,000,000			25,000,000	0.787%
Bank of Montreal	7,000,000				7,000,000	0.220%
Bank of New York Mellon		20,000,000			20,000,000	0.629%
Bank of Nova Scotia	15,000,000	20,000,000		25,000,000	60,000,000	1.888%
Berkshire Hathwy	37,000,000	20,000,000			57,000,000	1.793%
Cisco Systems Inc.	-	20,000,000	-	-	20,000,000	0.629%
Coca-Cola Co./The	-	6,000,000	-	-	6,000,000	0.189%
Costco Wholesale Corp.	11,000,000		-	-	11,000,000	0.346%
Deutsche Bank	-	-	-	50,000,000	50,000,000	1.573%
General Elec. Captl Corp.	60,000,000	10,000,000	-	20,000,000	90,000,000	2.832%
Google Inc.	17,000,000	-	-		17,000,000	0.535%
IBM Corp.	36,000,000	-	-		36,000,000	1.133%
Johnson & Johnson	14,500,000	-	-	-	14,500,000	0.456%
Microsoft Corp.	30,750,000	-	-	-	30,750,000	0.968%
National Australia BK-NY	20,000,000	-	-	-	20,000,000	0.629%
Pepsico Inc.	25,000,000	-	-	-	25,000,000	0.787%
Procter & Gamble Co.	5,000,000	32,500,000			37,500,000	1.180%
Rabobank Nederland	-	8,000,000			8,000,000	0.252%
Royal Bank of Canada	15,000,000	20,000,000	25,000,000		60,000,000	1.888%
Toronto Dominion Bank	19,500,000	63,000,000			82,500,000	2.596%
Toyota Motor Credit Corp.	20,000,000	10,000,000	-	52,000,000	82,000,000	2.580%
United Technologies Corp.		5,000,000	-		5,000,000	0.157%
Verizon Communications	5,000,000				5,000,000	0.157%
Wal Mart Stores	27,000,000	-			27,000,000	0.850%
Walt Disney		15,000,000			15,000,000	0.472%
Wells Fargo & Co.	28,000,000	35,000,000		23,000,000	86,000,000	2.706%
WestPac Banking Corp.	15,000,000				15,000,000	0.472%
	426,750,000	294,500,000	25,000,000	170,000,000	916,250,000	28.828%

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

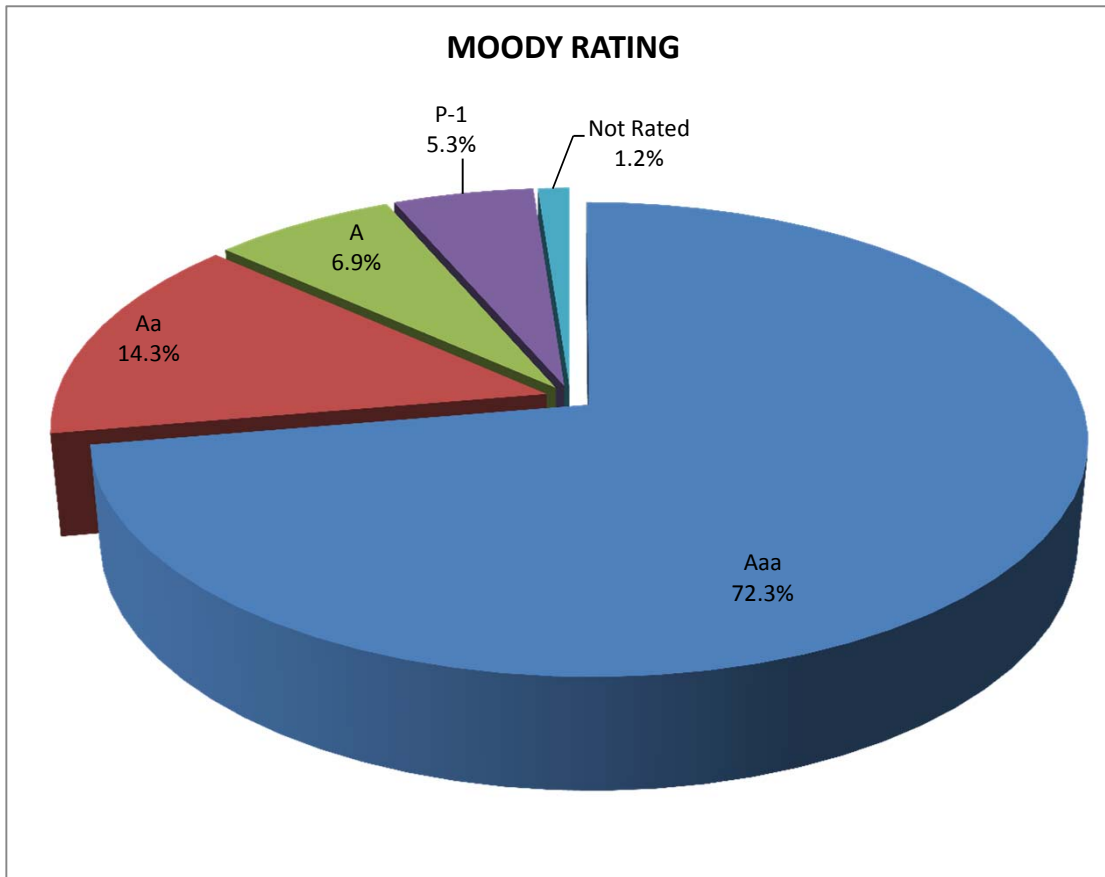
as of April 30, 2013



<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	228,168,759	7.1%
Government Agency	1,514,273,865	47.4%
Commercial Paper	169,968,852	5.3%
Corporate Securities	755,477,522	23.6%
Repurchase Agreements	490,000,000	15.3%
LAIF	38,004,275	1.2%
Totals	3,195,893,273	100.0%

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

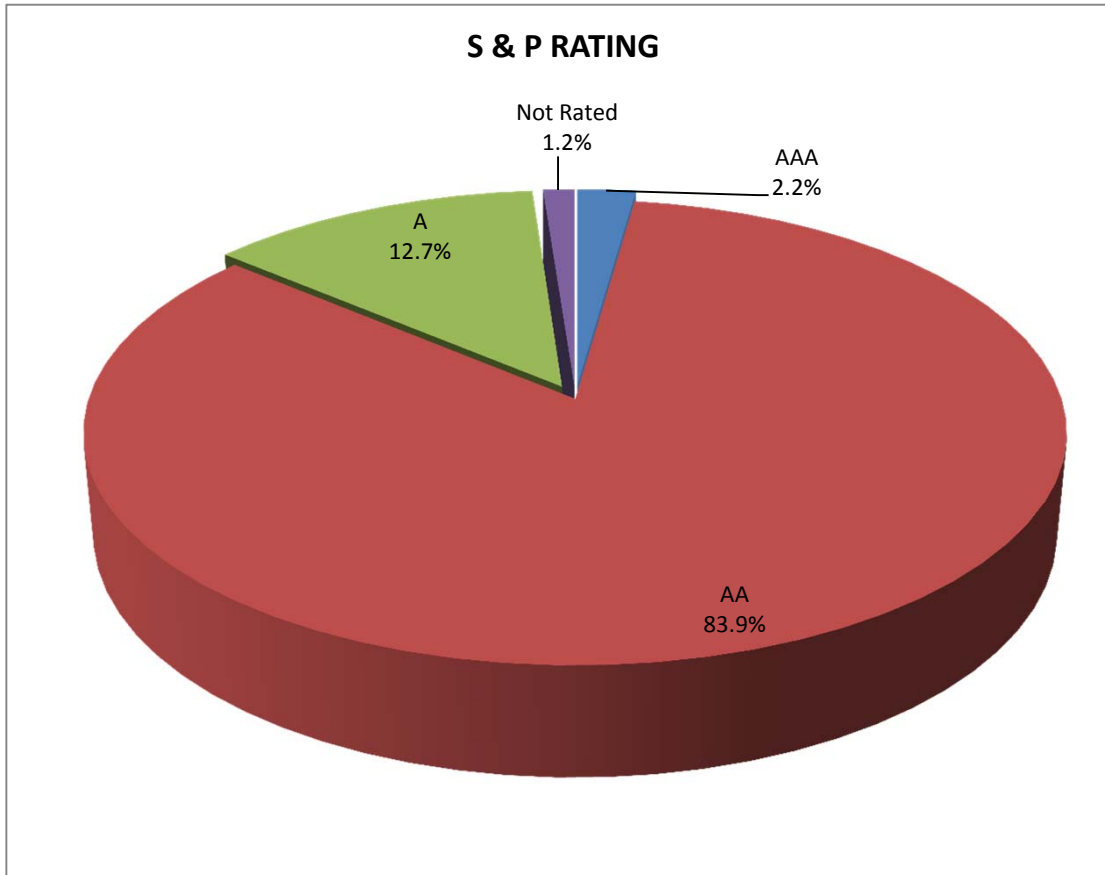
San Mateo County Treasurer - Credit Quality as of April 30, 2013



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,311,364,820	72.3%
Aa	456,168,652	14.3%
A	220,386,674	6.9%
P-1	169,968,852	5.3%
Not Rated	38,004,275	1.2%
Totals	3,195,893,273	100.0%

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

San Mateo County Treasurer - Credit Quality as of April 30, 2013



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	71,305,589	2.2%
AA	2,680,395,885	83.9%
A	406,187,524	12.7%
Not Rated	38,004,275	1.2%
Totals	3,195,893,273	100.0%

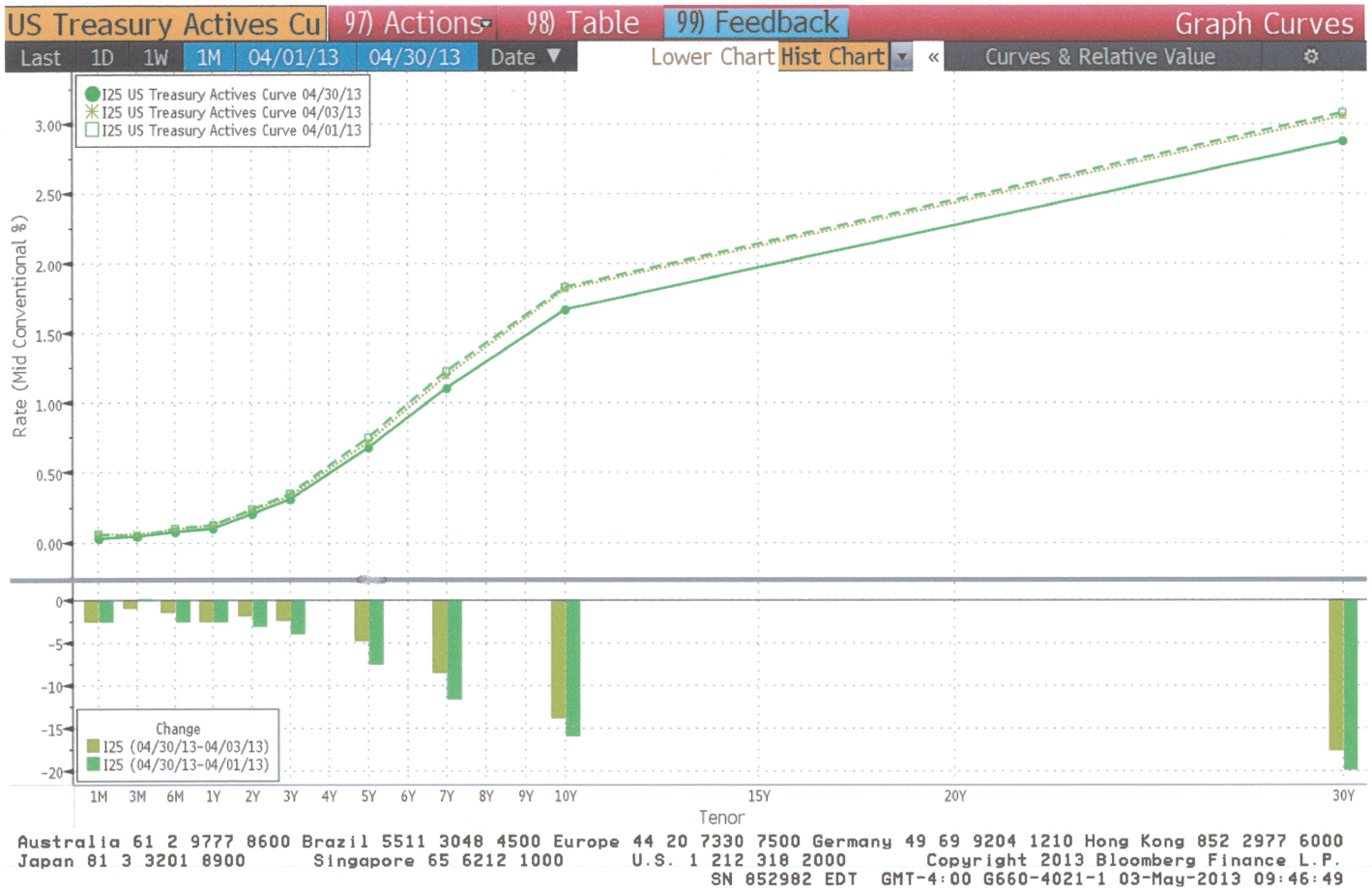
*Market Values listed include accrued interest for the reported period.

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2013												2014												TOTAL	
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL														
CASH IN:																										
Taxes:																										
Secured	\$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	\$279,678.0													\$1,345,119.2	
Unsecured	\$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	\$0.0													\$56,948.8	
Supplemental	\$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	\$0.0													\$12,728.0	
Mixed	\$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	\$165,810.2													\$422,625.4	
Automatics	\$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	\$29,892.8													\$393,705.0	
Automatics - Schools Appt	\$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	\$3,116.3													\$175,032.6	
Unscheduled Sub. (Lockbox)	\$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	\$24,269.6													\$305,958.6	
Treasurer's Deposit	\$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	\$137,518.2													\$1,026,318.5	
Hospitals (Treasurer's Office)	\$899.1	\$767.8	\$633.7	\$551.9	\$607.8	\$717.6	\$589.9	\$490.4	\$642.0	\$591.6	\$390.7	\$932.3													\$7,814.8	
Revenue Services	\$210.1	\$194.2	\$213.1	\$205.5	\$183.5	\$203.9	\$181.4	\$149.7	\$204.9	\$179.1	\$231.9	\$212.5													\$2,369.8	
Housing Authority	\$643.0	\$684.6	\$649.4	\$506.1	\$651.4	\$328.2	\$577.7	\$532.0	\$529.9	\$488.0	\$518.7	\$483.4													\$6,592.4	
TRAN/OTHER Deposits-county	\$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	\$16,456.6													\$144,932.1	
TRAN/OTHER Deposits-schools	\$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	\$13,076.4													\$101,146.0	
Bond/BANS Proceeds	\$0.0	\$743.2	\$928.0	\$2,462.6	\$5.5	\$19,736.0	\$38,050.9	\$119.2	\$1.5	\$3,163.4	\$0.0	\$31,969.7													\$97,180.0	
Retirement Deposit		\$0.0	\$0.0	\$35.2	\$0.0	\$7,000.0	\$5,500.0	\$0.0	\$0.0	\$0.0	\$4,000.0	\$8,000.0													\$24,535.2	
Coupon Interest	\$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	\$919.9													\$18,044.7	
LAIF WDRWL												\$10,030.9													\$10,030.9	
TOTAL CASH IN:	\$192,049.1	\$222,352.0	\$227,012.0	\$238,413.6	\$191,332.8	\$349,186.9	\$481,775.6	\$751,846.8	\$222,987.3	\$214,228.0	\$347,562.0	\$712,335.9													\$4,151,082.0	
CASH OUT:																										
Tax Apportionments: checks	(\$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)	(\$74,387.4)													(\$331,885.7)	
Outside Withdrawals	(\$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)	(\$47,023.6)													(\$255,860.6)	
Returned Checks/Miscellaneous	(\$75.4)	(\$77.5)	(\$36.5)	(\$539.9)	(\$101.6)	(\$109.1)	(\$314.9)	(\$854.5)	(\$73.7)	(\$223.9)	(\$184.6)	(\$1,267.2)													(\$3,858.8)	
TRAN/Other Payments-county	(\$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)	(\$11,298.5)													(\$78,772.3)	
TRAN/Other Payments-schools	(\$31,997.8)	\$0.0	(\$29,386.0)	(\$12,666.6)	(\$1,942.8)	(\$31,364.0)	(\$12,500.0)	(\$9,045.7)	(\$17,332.1)	(\$4,541.3)	(\$2,413.2)	(\$1,480.5)													(\$154,670.0)	
GO Bond Payments	\$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)	(\$1,678.3)													(\$178,455.7)	
Housing Authority	(\$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)	(\$2,968.7)													(\$40,078.4)	
Payroll-county	(\$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)	(\$35,862.7)													(\$438,826.2)	
schools	(\$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)	(\$40,596.9)													(\$537,110.4)	
retirement	(\$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)	(\$12,829.4)													(\$198,858.7)	
School Vendors	(\$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)	(\$48,940.5)													(\$654,531.7)	
Controllers EDP	(\$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)	(\$78,887.8)													(\$711,471.7)	
SMCCCD	(\$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)	(\$10,891.7)													(\$176,707.3)	
Other ARS Debits	(\$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)	(\$30,219.0)													(\$239,068.1)	
TOTAL CASH OUT:	(\$321,165.8)	(\$369,365.3)	(\$357,375.3)	(\$296,574.4)	(\$264,112.4)	(\$315,516.4)	(\$290,995.4)	(\$472,565.6)	(\$340,072.0)	(\$287,676.7)	(\$286,404.1)	(\$398,332.2)													(\$4,000,155.6)	
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$129,116.7)	(\$147,013.3)	(\$130,363.3)	(\$58,160.8)	(\$72,779.6)	\$33,670.5	\$190,780.2	\$279,281.2	(\$117,084.7)	(\$73,448.7)	\$61,157.9	\$314,003.7													\$150,926.4	
		(\$276,130.0)			(\$261,303.7)			\$503,731.9			(\$129,375.5)															
**MATURING SECURITIES	\$237,500.0	\$195,033.0	\$175,000.0	\$83,000.0	\$52,750.0	\$70,000.0	\$42,000.0	\$60,000.0	\$52,000.0	\$32,500.0	\$20,000.0	\$25,000.0													\$1,044,783.0	
** Excludes any overnight investment																										
Possible Calls	\$166,750.0	\$90,000.0	\$120,000.0	\$54,750.0	\$150,500.0	\$0.0	\$30,000.0	\$0.0	\$0.0	\$30,000.0	\$10,000.0	\$7,500.0													\$659,500.0	
State Funding Removed	(\$191,052.2)	(\$213,296.7)	(\$208,082.7)	(\$164,089.0)	(\$165,019.4)	(\$34,657.4)	\$123,572.1	\$195,683.6	(\$173,907.1)	(\$144,953.9)	(\$4,692.1)	\$256,725.0													(\$723,769.8)	

<HELP> for explanation.



<HELP> for explanation.

Screen Printed

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

Last 1D 1W 1M 04/01/13 04/30/13 Date ▾ « Curves & Relative Value ⚙

Values and Members Values Members Constituents

I25 US Treasury Actives Curve 04/30/13				I25 US Treasury Actives Curve 04/03/13				I25 US Treasury Actives Curve 04/01/13				04/30/13
Tenor	Description	Mid Pric	Mid Yield	Description	Mid Pric	Mid Yield	Description	Mid Pric	Mid Yield	Price		
1M	B 0 05/23/13 Govt	0.033	0.033	B 0 05/02/13 Govt	0.057	0.058	B 0 04/25/13 Go	0.057	0.058	-0.025		
3M	B 0 08/01/13 Govt	0.048	0.048	B 0 07/05/13 Govt	0.057	0.058	B 0 06/27/13 Go	0.048	0.048	-0.010		
6M	B 0 10/31/13 Govt	0.078	0.079	B 0 10/03/13 Govt	0.093	0.094	B 0 09/26/13 Go	0.103	0.104	-0.015		
1Y	B 0 04/03/14 Govt	0.103	0.104	Same	0.128	0.129	B 0 03/06/14 Go	0.128	0.129	-0.025		
2Y	T 0 1/8 04/30/15 Go	99-26 ³ / ₄	0.209	T 0 1/4 03/31/15 Go	100-01+	0.228	Same	100-00 ³ / ₄	0.240	-0.211		
3Y	T 0 1/4 04/15/16 Go	99-26 ³ / ₄	0.307	T 0 3/8 03/15/16 Go	100-04 ¹ / ₄	0.331	Same	100-02 ³ / ₄	0.347	-0.297		
5Y	T 0 5/8 04/30/18 Go	99-24	0.677	T 0 3/4 03/31/18 Go	100-04	0.725	Same	99-31 ³ / ₄	0.752	-0.375		
7Y	T 1 1/8 04/30/20 Go	100-03 ¹ / ₄	1.110	T 1 1/8 03/31/20 Go	99-16 ³ / ₄	1.196	Same	99-10 ¹ / ₄	1.227	0.578		
10Y	T 2 02/15/23 Govt	102-30 ¹ / ₄	1.673	Same	101-22 ¹ / ₄	1.812	Same	101-16 ¹ / ₄	1.832	1.250		
30Y	T 3 1/8 02/15/43 Go	104-30 ¹ / ₄	2.877	Same	101-13	3.053	Same	100-31	3.075	3.539		

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.
 SN 852982 EDT GMT-4:00 G660-4021-1 03-May-2013 09:46:58