

Office of the County Treasurer



LEE BUFFINGTON
TAX COLLECTOR – TREASURER

COUNTY OF SAN MATEO

CHARLES M. TOVSTEIN
ASSISTANT TREASURER

555 COUNTY CENTER • REDWOOD CITY • CALIFORNIA 94063 • PHONE (650) 363-4580 • FAX (650) 363-4944

DATE: December 9, 2010
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of November 30, 2010 were 1.25%. The current average maturity of the portfolio is 1.5 years with an average duration of 1.4 years. The portfolio continues to hold no derivative products.

San Mateo County Pool fulfills Government Code Section 53646, which states its ability to meet its expenditure requirements for the next six months.

I certify these reports are in compliance with the investment policy dated January 2008. If you have any questions regarding any of these reports, please call Charles Tovstein or myself at (650) 363 - 4580.

A handwritten signature in black ink, appearing to read "Lee Buffington".

Lee Buffington
Tax Collector-Treasurer

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
NOVEMBER 2010**

	<u>11/30/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	250,000,000	124,164
Federal Agencies	495,000,000	453,612
Corporate Notes	188,750,000	345,439
Floating Rate Securities	75,000,000	21,553
<u>Short Term Investments</u>		
Federal Agencies	542,070,000	106,841
Corporate Notes	20,000,000	30,810
Floating Rate Securities	20,000,000	12,008
FDIC-TLGP-CB	15,000,000	20,959
U S Treasury Bills	349,000,000	38,293
Repurchase Agreements	361,000,000	2,206
SUBTOTAL - ACCRUED INCOME	\$2,315,820,000	\$1,155,886

<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		455,683
Federal Agencies		222,720
Corporate Notes		448,756
U S Treasury Bills		5,997
Repurchase Agreements		56,309

GROSS POOL RATE/EARNINGS*	1.25%	\$2,345,352
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POOL 1 NET EARNINGS RATE*	1.11%
POOL 2 NET EARNINGS RATE*	1.12%
POOL 3 NET EARNINGS RATE*	1.13%

* - Earnings %'s are based on NOVEMBER 2010 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

November 30, 2010

Summary Information

Totals		Weighted Averages	
Par Value	2,315,820,000	Average YTM	0.6
Market Value	2,328,890,183.78	Average Maturity (yrs)	1.5
Total Cost	2,314,552,718.12	Average Coupon (%)	0.756
Net Gain/Loss	14,337,465.66	Average Duration	1.4
Annual Income	17,247,104.50	Average Moody Rating	Aa1
Accrued Interest	3,308,212.93	Average S&P Rating	AA+
Number of Issues	84		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	34	1,306,914,529.53	56.1	0.2	0.156 %	0.3
1 Yr - 3 Yrs	33	579,062,526.33	24.9	0.8	1.116 %	1.8
3 Yrs - 5 Yrs	17	442,913,127.92	19.0	1.6	2.059 %	4.3

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	43	1,465,347,996.55	62.9	0.3	0.166 %	0.5
1% - 3%	34	767,172,236.67	32.9	1.1	1.514 %	3.0
3% - 5%	6	85,179,479.44	3.7	1.9	3.449 %	3.7
5% - 7%	1	11,190,471.11	0.5	2.4	5.900 %	3.1

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	35	1,326,877,029.53	57.0	0.2	0.160 %	0.3
1 Yr - 3 Yrs	33	569,077,526.33	24.4	0.8	1.135 %	1.9
3 Yrs - 5 Yrs	16	432,935,627.92	18.6	1.6	2.089 %	4.3

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	66	2,061,558,766.78	88.5	0.5	0.574 %	1.3
Aa1	2	26,843,386.67	1.2	1.7	3.447 %	3.7
Aa2	9	124,826,861.39	5.4	2.1	3.148 %	3.7
Aa3	4	70,273,911.36	3.0	0.6	0.706 %	1.5

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

November 30, 2010

A1	2	35,379,098.81	1.5	0.9	1.062 %	2.0
A2	1	10,008,158.77	0.4	0.4	0.539 %	0.1

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	66	2,061,558,766.78	88.5	0.5	0.574 %	1.3
AA+	5	78,221,270.83	3.4	2.3	3.517 %	3.4
AA	7	83,867,927.22	3.6	1.7	2.842 %	4.0
AA-	4	75,217,003.25	3.2	0.7	0.696 %	1.4
A+	1	20,017,056.92	0.9	0.3	0.336 %	1.5
A	1	10,008,158.77	0.4	0.4	0.539 %	0.1

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2010

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
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.589% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.49	19,897,200.00	13,744.73	19,910,944.73	AA-	0.86
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.230% Due 12-01-10			150,000,000	100.00	150,000,000.00	100.00	150,000,000.00	0.00	150,000,000.00	AAA	6.45
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.220% Due 12-01-10			136,000,000	100.00	136,000,000.00	100.00	136,000,000.00	0.00	136,000,000.00	AAA	5.85
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.200% Due 12-01-10			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	0.00	75,000,000.00	AAA	3.22
			361,000,000		361,000,000.00		361,000,000.00	0.00	361,000,000.00		15.52
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 06-02-11			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.29
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 0.539% Due 01-18-11			10,000,000	100.00	10,000,000.00	100.02	10,001,720.00	6,438.77	10,008,158.77	A	0.43
WELLS FARGO & COMPANY CB FLOATER 0.378% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.80	24,950,425.00	9,723.81	24,960,148.81	AA-	1.07
COCA-COLA CO. 0.336% Due 05-15-12			20,000,000	100.00	20,000,000.00	100.07	20,014,260.00	2,796.92	20,017,056.92	A+	0.86
PROCTER & GAMBLE CO. 0.323% Due 11-14-12			10,000,000	100.00	10,000,000.00	100.06	10,005,870.00	1,436.93	10,007,306.93	AA-	0.43
			65,000,000		65,000,000.00		64,972,275.00	20,396.43	64,992,671.43		2.79
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	101.24	20,247,700.00	90,902.78	20,338,602.78	AA-	0.87
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			15,000,000	99.87	14,980,650.00	102.48	15,372,105.00	165,666.67	15,537,771.67	AA+	0.66
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.26	13,785,893.23	99.83	13,726,253.75	21,054.69	13,747,308.44	AAA	0.59
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	108.30	10,829,930.00	95,458.33	10,925,388.33	AA	0.47
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	111.63	11,162,610.00	27,861.11	11,190,471.11	AA+	0.48

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2010

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
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	106.06	10,605,900.00	13,333.33	10,619,233.33	AA	0.46
GENERAL ELECTRIC CAPITAL CORPORATION 3.750% Due 11-14-14			25,000,000	99.60	24,901,000.00	105.26	26,314,625.00	41,666.67	26,356,291.67	AA+	1.13
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	104.83	10,483,000.00	96,888.89	10,579,888.89	AA+	0.45
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,987,580.00	104.17	10,416,700.00	2,250.00	10,418,950.00	AA	0.45
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	106.36	10,635,790.00	144,888.89	10,780,678.89	AA	0.46
SHELL INTERNATIONAL FINANCIAL 3.100% Due 06-28-15			15,000,000	99.93	14,989,650.00	104.81	15,721,665.00	196,333.33	15,917,998.33	AA	0.68
WAL-MART STORES INC 2.250% Due 07-08-15			15,000,000	99.69	14,954,250.00	101.69	15,252,810.00	133,125.00	15,385,935.00	AA	0.66
WAL-MART STORES INC 1.500% Due 10-25-15			10,000,000	99.46	9,945,900.00	98.05	9,805,160.00	14,583.33	9,819,743.33	AA	0.42
GENERAL ELECTRIC CAPITAL CORPORATION 2.250% Due 11-09-15			15,000,000	99.92	14,988,750.00	96.91	14,537,160.00	19,687.50	14,556,847.50	AA+	0.63
			188,750,000		188,458,473.23		195,111,408.75	1,063,700.52	196,175,109.27		8.39
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER 0.159% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.95	9,995,480.00	1,280.83	9,996,760.83	AAA	0.43
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.216% Due 08-05-11			20,000,000	100.00	20,000,000.00	100.02	20,003,720.00	2,999.17	20,006,719.17	AAA	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOAT TO FIX 0.409% Due 02-23-12	02-23-11	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,050.00	398.01	5,002,448.01	AAA	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.194% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.91	19,981,660.00	3,126.52	19,984,786.52	AAA	0.86
			55,000,000		54,994,813.00		54,982,910.00	7,804.53	54,990,714.53		2.36
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.000% Due 12-06-10			40,000,000	99.86	39,943,000.00	100.00	40,000,000.00	0.00	40,000,000.00	AAA	1.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-10-11			35,000,000	99.92	34,973,019.44	99.98	34,993,000.00	0.00	34,993,000.00	AAA	1.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.88	24,970,055.56	99.98	24,995,000.00	0.00	24,995,000.00	AAA	1.07

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2010

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 01-12-11 FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			45,000,000	99.89	44,950,555.56	99.98	44,991,000.00	0.00	44,991,000.00	AAA	1.93
0.000% Due 01-18-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			37,500,000	99.94	37,477,875.00	99.98	37,492,500.00	0.00	37,492,500.00	AAA	1.61
0.000% Due 01-18-11 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			11,570,000	99.94	11,563,058.00	99.98	11,567,686.00	0.00	11,567,686.00	AAA	0.50
0.000% Due 01-20-11 FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.88	24,969,204.86	99.98	24,995,000.00	0.00	24,995,000.00	AAA	1.07
0.000% Due 01-26-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.88	24,969,204.86	99.98	24,995,000.00	0.00	24,995,000.00	AAA	1.07
0.000% Due 01-26-11 FEDERAL HOME LOAN MORTGAGE DISCOUNT			26,000,000	99.92	25,978,372.22	99.97	25,992,200.00	0.00	25,992,200.00	AAA	1.12
0.000% Due 02-08-11 FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.96	24,990,520.83	99.97	24,992,500.00	0.00	24,992,500.00	AAA	1.07
0.000% Due 02-09-11 FEDERAL HOME LOAN BANK 0.500% Due 04-06-11 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	12-23-10	100.00	20,000,000	100.00	20,000,000.00	100.03	20,006,250.00	18,611.11	20,024,861.11	AAA	0.86
0.000% Due 05-20-11 FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			15,000,000	99.83	14,973,958.33	99.90	14,985,000.00	0.00	14,985,000.00	AAA	0.64
0.000% Due 05-25-11 FEDERAL HOME LOAN MORTGAGE DISCOUNT			73,000,000	99.81	72,864,300.01	99.89	72,919,700.00	0.00	72,919,700.00	AAA	3.14
0.000% Due 06-07-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			20,000,000	99.74	19,947,316.67	99.87	19,974,000.00	0.00	19,974,000.00	AAA	0.86
0.000% Due 07-05-11 FEDERAL HOME LOAN BANK 0.300% Due 10-28-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	01-28-11	100.00	15,000,000	100.00	15,000,000.00	99.87	14,981,250.00	4,000.00	14,985,250.00	AAA	0.64
1.000% Due 11-23-11 FEDERAL HOME LOAN BANK 0.400% Due 11-25-11 FEDERAL HOME LOAN BANK 0.400% Due 12-09-11 FEDERAL HOME LOAN MORTGAGE	12-08-10	100.00	30,000,000	100.00	30,000,000.00	99.84	29,953,125.00	7,333.33	29,960,458.33	AAA	1.29
	12-15-10	100.00	20,000,000	100.00	20,000,000.00	99.81	19,962,500.00	0.00	19,962,500.00	AAA	0.86
			30,000,000	99.85	29,955,300.00	100.69	30,206,250.00	154,687.50	30,360,937.50	AAA	1.30

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2010

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
CORPORATION											
1.125% Due 12-15-11 FEDERAL HOME LOAN BANK			25,000,000	99.77	24,941,750.00	100.56	25,140,625.00	105,555.56	25,246,180.56	AAA	1.08
1.000% Due 12-28-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-26-11	100.00	5,000,000	100.00	5,000,000.00	100.10	5,004,825.00	21,527.78	5,026,352.78	AAA	0.22
1.250% Due 01-26-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			15,000,000	99.89	14,983,050.00	101.12	15,168,750.00	82,291.67	15,251,041.67	AAA	0.65
1.250% Due 06-22-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-20-11	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,470.00	36,111.11	10,042,581.11	AAA	0.43
1.000% Due 07-20-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.97	24,993,750.00	100.97	25,242,187.50	93,750.00	25,335,937.50	AAA	1.09
1.125% Due 07-30-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	102.03	10,203,125.00	53,472.22	10,256,597.22	AAA	0.44
1.750% Due 08-10-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-16-11	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	23,111.11	10,029,361.11	AAA	0.43
0.800% Due 08-16-12 FEDERAL HOME LOAN BANK			30,000,000	99.87	29,961,300.00	100.53	30,159,375.00	71,458.33	30,230,833.33	AAA	1.30
0.875% Due 08-22-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-19-11	100.00	25,000,000	100.00	25,000,000.00	99.84	24,960,937.50	19,930.56	24,980,868.06	AAA	1.07
0.700% Due 10-19-12 FEDERAL HOME LOAN BANK			15,000,000	99.78	14,967,600.00	101.97	15,295,312.50	6,093.75	15,301,406.25	AAA	0.66
1.625% Due 11-21-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-28-10	100.00	40,000,000	100.42	40,167,861.11	100.05	40,019,240.00	211,111.11	40,230,351.11	AAA	1.72
1.250% Due 12-28-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	01-28-11	100.00	5,000,000	100.87	5,043,627.78	100.19	5,009,375.00	34,736.11	5,044,111.11	AAA	0.22
2.050% Due 01-28-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.86	19,971,200.00	102.41	20,481,250.00	95,277.78	20,576,527.78	AAA	0.88
1.750% Due 02-22-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION FIXED TO FLTR	03-15-11	100.00	10,000,000	99.85	9,985,000.00	100.09	10,009,375.00	20,833.33	10,030,208.33	AAA	0.43
1.000% Due 03-15-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	102.12	15,318,750.00	47,395.83	15,366,145.83	AAA	0.66
1.625% Due 03-20-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	102.50	20,500,000.00	22,361.11	20,522,361.11	AAA	0.88
1.750% Due 05-07-13											

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2010

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 2.000% Due 06-24-13	06-24-11	100.00	20,000,000	100.00	20,000,000.00	100.66	20,131,250.00	173,333.33	20,304,583.33	AAA	0.87
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 06-28-13	06-28-11	100.00	5,000,000	100.00	5,000,000.00	100.65	5,032,735.00	34,305.56	5,067,040.56	AAA	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.400% Due 07-26-13	01-26-11	100.00	10,000,000	100.00	10,000,000.00	100.11	10,010,760.00	48,222.22	10,058,982.22	AAA	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	101.12	25,281,250.00	86,805.56	25,368,055.56	AAA	1.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 10-08-13	04-08-11	100.00	20,000,000	100.00	20,000,000.00	99.78	19,956,250.00	32,500.00	19,988,750.00	AAA	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.050% Due 10-22-13	04-22-11	100.00	15,000,000	100.00	15,000,000.00	99.72	14,957,812.50	16,625.00	14,974,437.50	AAA	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-18-13			10,000,000	99.96	9,995,700.00	99.44	9,943,750.00	33,750.00	9,977,500.00	AAA	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 08-26-14	08-26-11	100.00	5,000,000	100.00	5,000,000.00	100.06	5,003,125.00	19,583.33	5,022,708.33	AAA	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			25,000,000	99.70	24,926,000.00	103.75	25,937,500.00	201,215.28	26,138,715.28	AAA	1.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-23-15	11-23-11	100.00	5,000,000	100.00	5,000,000.00	98.69	4,934,375.00	1,458.33	4,935,833.33	AAA	0.21
			982,070,000		981,310,146.90		985,770,203.50	1,780,364.58	987,550,568.08		42.39
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 01-13-11			25,000,000	99.94	24,985,416.67	99.98	24,995,902.50	0.00	24,995,902.50	AAA	1.07
UNITED STATES TREAS BILL 0.000% Due 02-17-11			45,000,000	99.91	44,960,725.00	99.97	44,986,369.50	0.00	44,986,369.50	AAA	1.93
UNITED STATES TREAS BILL 0.000% Due 05-05-11			50,000,000	99.91	49,956,458.33	99.92	49,959,105.50	0.00	49,959,105.50	AAA	2.15
UNITED STATES TREAS BILL 0.000% Due 06-30-11			75,000,000	99.85	74,886,111.11	99.88	74,912,108.25	0.00	74,912,108.25	AAA	3.22
UNITED STATES TREAS BILL 0.000% Due 07-28-11			95,000,000	99.86	94,870,500.00	99.86	94,867,578.55	0.00	94,867,578.55	AAA	4.08
UNITED STATES TREAS BILL 0.000% Due 09-22-11			29,000,000	99.79	28,940,066.67	99.81	28,944,876.80	0.00	28,944,876.80	AAA	1.24
UNITED STATES TREAS NTS			50,000,000	100.30	50,152,343.75	103.65	51,824,004.50	0.00	51,824,004.50	AAA	2.23

**** 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
November 30, 2010

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
2.125% Due 05-31-15 UNITED STATES TREAS NTS			200,000,000	100.02	200,047,263.46	99.13	198,250,028.00	212,912.09	198,462,940.09	AAA	8.52
1.250% Due 10-31-15			569,000,000		568,798,884.99		568,739,973.60	212,912.09	568,952,885.69		24.46
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC			15,000,000	100.00	15,000,000.00	100.09	15,012,900.00	111,208.33	15,124,108.33	AAA	0.65
1.700% Due 12-23-10			20,000,000	99.95	19,990,400.00	100.47	20,093,800.00	77,083.33	20,170,883.33	AAA	0.86
STATE STREET CORP CB FDIC			35,000,000		34,990,400.00		35,106,700.00	188,291.67	35,294,991.67		1.51
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER			10,000,000	100.00	10,000,000.00	100.01	10,001,300.00	20,998.38	10,022,298.38	AAA	0.43
0.922% Due 12-09-10											
TOTAL PORTFOLIO			2,315,820,000		2,314,552,718.12		2,325,581,970.85	3,308,212.93	2,328,890,183.78		100.00

** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCURED 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 11-01-10 Through 11-30-10

<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 REALIZED GAIN/LOSS				1,094,987.50			
				479,015,165.28	480,110,152.78	1,094,987.50	0.00

**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

November 30, 2010

2,315,820,000 Portfolio Total

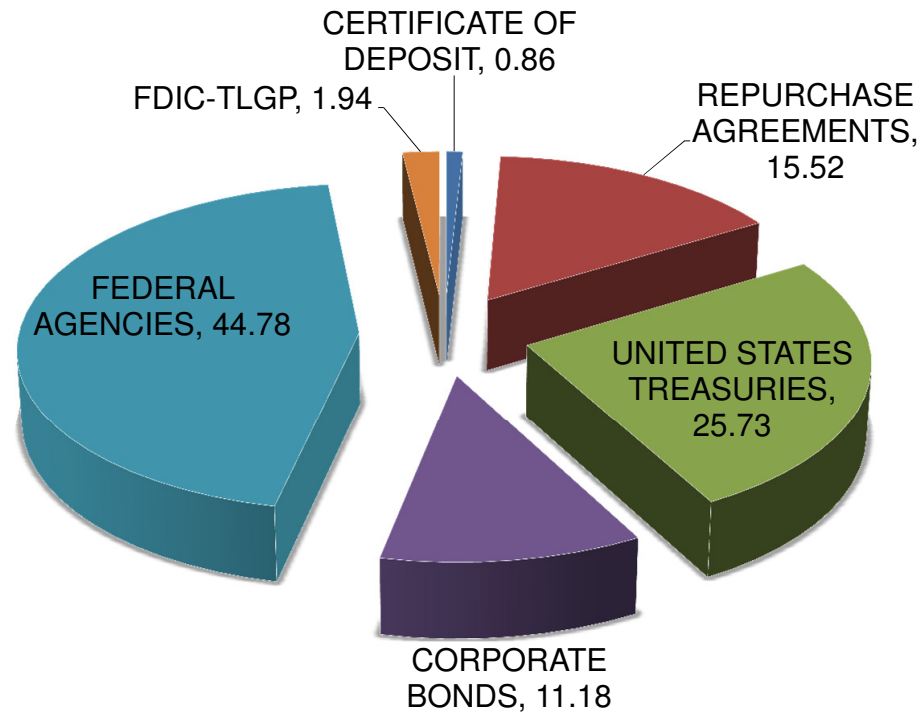
CN/CP FRN	<u>CN FRN</u>	<u>CN</u>	<u>BA</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	<u>TLGP</u>	<u>% to Portf</u>
Abbott Labs	-	10,000,000.00	-	-	-	10,000,000.00	0.432%	-	0.000%
Bank of America	-	-	-	-	-	-	0.000%	15,000,000.00	0.648%
Berkshire Hathwy	-	10,000,000.00	-	-	-	10,000,000.00	0.432%	-	0.000%
Chevron Corp	-	10,000,000.00	-	-	-	10,000,000.00	0.432%	-	0.000%
Coca Cola Co. Fltr	20,000,000.00	-	-	-	-	20,000,000.00	0.864%	-	0.000%
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.864%	-	0.000%
General Elec. Captl Corp.	-	65,000,000.00	-	-	-	65,000,000.00	2.807%	10,000,000.00	0.432%
Int. Bk Recon CB Supra	-	-	-	-	-	-	0.000%	-	0.000%
Microsoft Corp	-	13,750,000.00	-	-	-	13,750,000.00	0.594%	-	0.000%
Morgan Stanley	10,000,000.00	-	-	-	-	10,000,000.00	0.432%	-	0.000%
Oracle	-	-	-	-	-	-	0.000%	-	0.000%
Proctor & Gamble	10,000,000.00	20,000,000.00	-	-	-	30,000,000.00	1.295%	-	0.000%
Shell Intl Fin	-	15,000,000.00	-	-	-	15,000,000.00	0.648%	-	0.000%
State Street Corp-FDIC	-	-	-	-	-	-	0.000%	20,000,000.00	0.864%
Toyota Motor Credit	-	10,000,000.00	-	-	-	10,000,000.00	0.432%	-	0.000%
Wal Mart Stores	-	35,000,000.00	-	-	-	35,000,000.00	1.511%	-	0.000%
Wells Fargo	25,000,000.00	-	-	-	-	25,000,000.00	1.080%	-	0.000%
	65,000,000.00	188,750,000.00	-	-	20,000,000.00	273,750,000.00	11.821%	45,000,000.00	1.943%

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

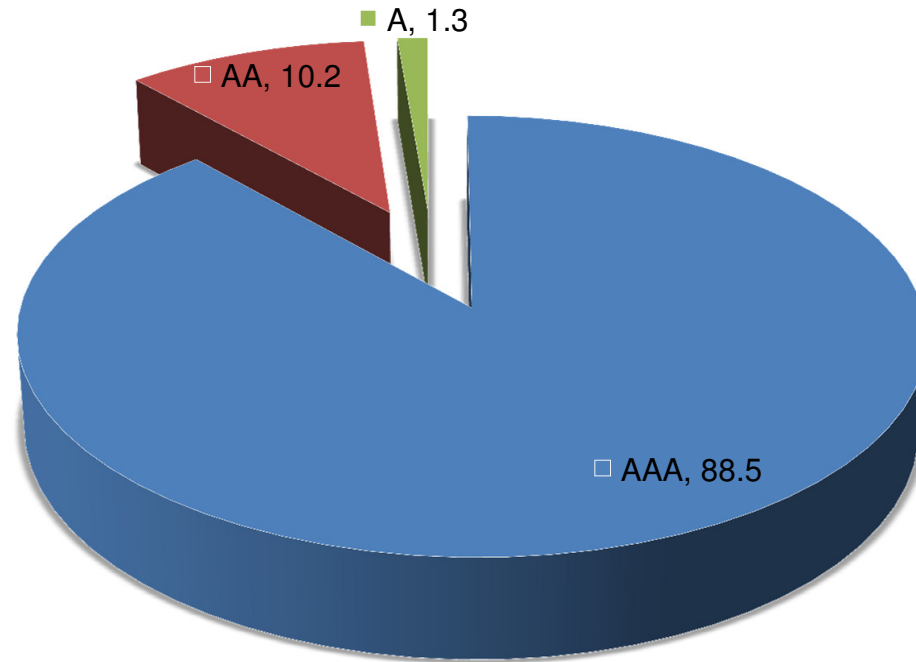
Asset Allocation

San Mateo County Treasurer

As of November 30, 2010

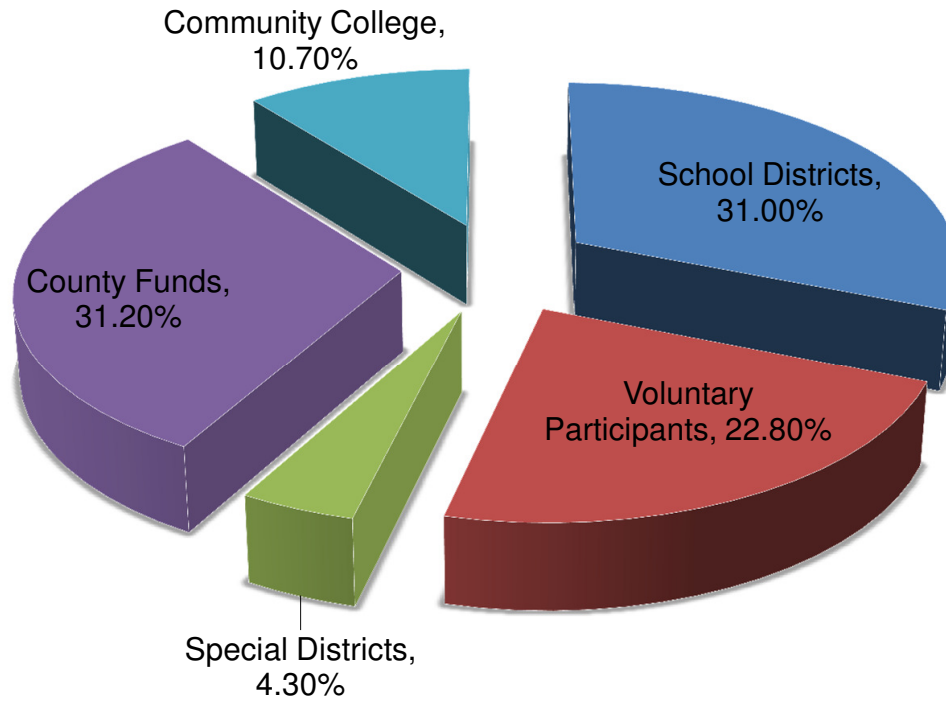


Pooled Funds - Credit Quality
San Mateo County Treasurer
As of November 30, 2010



Pooled Fund Participants San Mateo County Treasurer

As of September 30, 2010



ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2011												TOTAL
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	
CASH IN:													
Taxes:													
Secured	\$520,390.7	\$42,135.0	\$44,093.9	\$162,573.0	\$383,744.7	\$6,696.7	\$9,009.0	\$1,695.4	\$0.0	\$21,964.9	\$95,982.9	\$214,928.3	\$1,503,214.5
Unsecured	\$510.3	\$132.8	\$176.7	\$170.2	\$104.6	\$61.5	\$36.8	\$4,433.9	\$60,211.6	\$18,057.1	\$1,197.9	\$635.7	\$85,729.1
Supplemental	\$4,933.9	\$855.5	\$1,173.1	\$2,400.6	\$2,887.7	\$604.0	\$1,888.1	\$1,093.8	\$790.8	\$369.0	\$1,214.9	\$2,609.9	\$20,821.3
Mixed	\$5,156.3	\$2,354.3	\$1,868.5	\$3,867.6	\$7,041.0	\$1,617.9	\$1,674.0	\$6,137.8	\$8,350.7	\$5,656.1	\$6,487.7	\$1,763.7	\$51,975.6
Automatics	\$25,943.1	\$19,184.8	\$22,816.8	\$20,800.9	\$27,183.8	\$23,237.7	\$28,361.1	\$30,881.2	\$22,690.1	\$24,205.4	\$25,511.2	\$28,133.2	\$298,949.3
Automatics - Schools Appt	\$12,062.4	\$18,837.2	\$7,617.8	\$12,703.6	\$10,586.7	\$12,432.9	\$1,548.4	\$1,402.9	\$17,277.8	\$9,449.6	\$20,330.9	\$15,429.9	\$139,680.1
Unscheduled Sub. (Lockbox)	\$23,222.1	\$38,284.9	\$20,690.9	\$32,006.5	\$23,177.7	\$28,003.3	\$45,206.0	\$17,139.4	\$13,103.5	\$35,509.4	\$28,798.8	\$39,610.7	\$344,753.2
Treasurer's Deposit	\$120,453.7	\$76,717.8	\$69,971.3	\$71,517.2	\$120,638.1	\$99,881.2	\$88,649.7	\$69,165.6	\$69,081.7	\$70,691.1	\$77,905.9	\$79,582.4	\$1,014,255.7
Hospitals (Treasurer's Office)	\$6,738.7	\$11,116.9	\$4,401.0	\$3,412.7	\$16,383.3	\$3,273.8	\$1,315.1	\$2,119.6	\$1,499.1	\$611.7	\$553.3	\$479.4	\$51,904.6
Revenue Services	\$336.4	\$298.8	\$264.0	\$355.1	\$314.1	\$284.2	\$288.4	\$246.4	\$239.8	\$228.9	\$252.7	\$263.0	\$3,371.8
Housing Authority	\$11,911.5	\$410.2	\$6,137.0	\$5,569.1	\$5,325.0	\$5,563.7	\$5,352.4	\$5,407.5	\$5,556.2	\$8,126.7	\$5,571.1	\$5,633.8	\$70,564.2
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75,404.3	\$0.0	\$0.0	\$7,500.0	\$0.0	\$82,904.3
Bond Proceeds	\$0.0	\$0.0	\$66,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0
Retirement Deposit	\$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
Coupon Interest	\$1,509.0	\$431.6	\$1,842.5	\$1,213.2	\$1,206.8	\$1,571.6	\$1,441.7	\$868.4	\$1,094.1	\$879.5	\$360.2	\$2,023.7	\$14,442.3
TOTAL CASH IN:	\$733,168.1	\$210,759.8	\$247,053.5	\$316,589.7	\$598,593.5	\$183,228.5	\$184,770.7	\$215,996.2	\$199,895.4	\$195,749.4	\$271,667.5	\$391,093.7	\$3,748,566.0
CASH OUT:													
Tax Apportionments: checks	(\$75,016.0)	(\$3,293.5)	(\$9,868.2)	(\$305.8)	(\$76,978.4)	(\$2,175.5)	(\$7,044.5)	(\$7,630.2)	\$0.0	\$0.0	(\$1,947.8)	(\$11,066.3)	(\$195,326.2)
Outside Withdrawals	(\$64,627.1)	(\$85,992.4)	(\$49,570.1)	(\$39,069.7)	(\$89,020.7)	(\$55,685.7)	(\$79,729.1)	(\$42,443.7)	(\$24,380.6)	(\$26,361.9)	(\$33,975.8)	(\$39,205.2)	(\$630,062.0)
Returned Checks/Miscellaneous	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$1,349.1)	(\$951.1)	(\$586.3)	(\$385.3)	(\$569.0)	(\$596.9)	(\$660.8)	(\$775.3)	(\$10,643.4)
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	(\$269.5)	(\$2,502.2)	(\$66,339.7)	\$0.0	\$0.0	\$0.0	(\$26,353.8)	(\$70,898.7)	\$15,300.0	\$0.0	(\$7,584.5)	\$0.0	(\$158,648.4)
Bond Payments-GO	(\$1,282.7)	(\$20,028.0)	(\$6,810.1)	(\$11,773.1)	(\$2,255.1)	\$0.0	(\$4,187.7)	(\$42,490.3)	(\$21,974.1)	(\$32,848.3)	(\$3,954.0)	\$0.0	(\$147,603.4)
Housing Authority	(\$7,996.4)	(\$5,500.7)	(\$5,350.6)	(\$5,604.2)	(\$5,530.1)	(\$5,537.9)	(\$5,611.9)	(\$5,239.7)	(\$5,594.0)	(\$5,651.4)	(\$5,444.9)	(\$5,286.5)	(\$68,348.3)
Payroll-county	(\$47,459.7)	(\$34,316.4)	(\$34,925.4)	(\$40,021.4)	(\$37,438.5)	(\$33,872.1)	(\$34,723.6)	(\$46,866.3)	(\$39,354.2)	(\$34,259.5)	(\$33,999.9)	(\$34,258.5)	(\$451,495.5)
schools	(\$59,976.3)	(\$30,451.2)	(\$44,114.2)	(\$43,955.2)	(\$45,406.5)	(\$44,541.9)	(\$53,121.8)	(\$32,138.1)	(\$30,318.9)	(\$37,559.4)	(\$44,106.2)	(\$43,147.2)	(\$508,836.9)
retirement	(\$10,920.2)	(\$75,203.6)	(\$10,580.2)	(\$10,651.3)	(\$10,026.4)	(\$11,329.5)	(\$11,065.9)	(\$75,032.1)	(\$11,618.3)	(\$10,298.7)	(\$10,216.2)	(\$10,481.0)	(\$257,423.4)
School Vendors	(\$63,819.8)	(\$69,799.7)	(\$44,878.6)	(\$50,799.6)	(\$43,384.9)	(\$44,851.3)	(\$64,719.8)	(\$55,053.4)	(\$84,393.5)	(\$46,984.1)	(\$61,569.1)	(\$48,257.5)	(\$678,511.3)
Controllers EDP	(\$75,996.8)	(\$60,021.8)	(\$40,452.4)	(\$49,192.2)	(\$48,872.0)	(\$56,012.4)	(\$53,505.1)	(\$61,981.6)	(\$46,470.0)	(\$44,591.7)	(\$52,012.8)	(\$53,796.2)	(\$642,905.0)
SMCCCD	(\$28,421.1)	(\$25,278.6)	(\$17,805.8)	(\$22,171.9)	(\$17,283.1)	(\$11,795.8)	(\$20,630.5)	(\$19,763.0)	(\$17,752.2)	(\$19,915.7)	(\$17,469.1)	(\$16,407.1)	(\$234,693.9)
Other ARS Debits	(\$20,571.4)	(\$25,330.6)	(\$17,482.1)	(\$23,945.9)	(\$26,718.7)	(\$19,975.7)	(\$23,687.6)	(\$26,833.9)	(\$19,819.6)	(\$16,382.0)	(\$16,722.3)	(\$16,484.3)	(\$253,954.1)
TOTAL CASH OUT:	(\$458,051.5)	(\$439,043.0)	(\$348,896.7)	(\$298,521.8)	(\$404,263.5)	(\$286,728.9)	(\$384,967.6)	(\$486,756.3)	(\$286,944.4)	(\$275,449.6)	(\$289,663.4)	(\$279,165.1)	(\$4,238,451.8)
TOTAL ESTIMATED CASH FLOW	\$275,116.6	(\$228,283.2)	(\$101,843.2)	\$18,067.9	\$194,330.0	(\$103,500.4)	(\$200,196.9)	(\$270,760.1)	(\$87,049.0)	(\$79,700.2)	(\$17,995.9)	\$111,928.6	(\$489,885.8)
QUARTERLY CASH FLOW TOTALS				(\$36,941.9)			(\$91,299.4)			(\$741,206.6)			
**MATURING SECURITIES 11/30/10	\$65,000.0	\$239,070.0	\$96,000.0	\$20,000.0	\$20,000.0	\$94,000.0	\$148,000.0	\$115,000.0	\$30,000.0	\$29,000.0	\$15,000.0	\$45,000.0	\$916,070.0
** Excludes any overnight investment													
Possible Calls 11/30/10	\$110,000.0	\$45,000.0	\$15,000.0	\$10,000.0	\$60,000.0	\$0.0	\$25,000.0	\$0.0	\$5,000.0	\$0.0	\$0.0	\$5,000.0	\$275,000.0
State Funding Removed	\$213,889.0	(\$304,590.1)	(\$152,968.7)	(\$47,443.1)	\$133,381.8	(\$167,174.3)	(\$275,312.4)	(\$320,183.6)	(\$140,120.4)	(\$148,864.6)	(\$92,636.8)	\$28,754.8	(\$1,273,268.4)

Calculations do not include cash balance

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

November 2010

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	214,928.3	214,904.9	23.4
Unsecured	635.7	638.5	(2.8)
Supplemental	2,609.9	2,616.0	(6.1)
Redemption	1,763.7	1,752.5	11.2
Automatics	43,563.2	43,563.2	0.0
Unscheduled Sub. (Lockbox)	39,610.7	39,629.9	(19.2)
Treasurer's Deposit	99,582.4	99,600.0	(17.6)
Hospitals	479.4	493.9	(14.5)
Revenue Services	263.0	250.6	12.4
Retirement Deposit	15,000.0	15,000.0	0.0
Housing Authority	5,633.8	5,629.4	4.4
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	0.0	0.0	0.0
Coupon Interest	2,023.7	2,023.7	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	426,093.8	426,102.6	(8.8)

CASH OUT:			
Tax Apportionments:	(11,066.3)	(11,066.3)	0.0
Outside Withdrawals	(39,205.2)	(39,205.2)	0.0
Return Checks/Miscellaneous	(775.3)	(795.2)	19.9
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	0.0	0.0	0.0
Housing Authority	(5,286.5)	(5,272.8)	(13.7)
Payroll - county 10031	(34,258.5)	(34,271.0)	12.5
schools 10082	(43,147.2)	(43,138.7)	(8.5)
retirement 10058	(10,481.0)	(10,504.1)	23.1
School Vendors 10074	(48,257.5)	(48,261.0)	3.5
Controller EDP 10090	(53,796.2)	(53,774.9)	(21.3)
SMCCCD 24903	(9,048.7)	(9,058.8)	10.1
SMCCCD 25330	(389.8)	(394.9)	5.1
SMCCCD 25632	(6,969.1)	(6,954.0)	(15.1)
Other ARS Debits	(16,484.3)	(16,502.8)	18.5
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(279,165.6)	(279,199.7)	34.1

NET CASH FLOW	146,928.2	146,902.9	25.3
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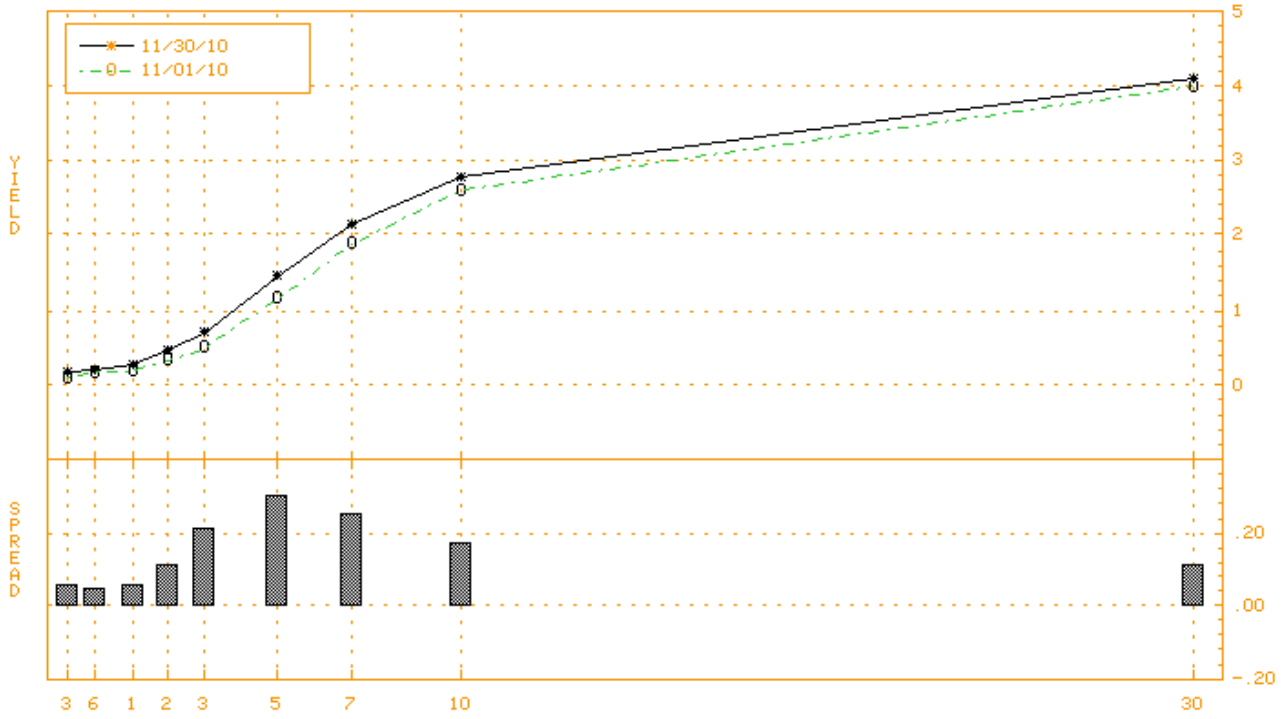
<HELP> for explanation.

Msg:G.SCHNEIDER

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE **11/ 1/10** **11/30/10** MTY RANGE **3M** **30Y**



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

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HISTORICAL YIELD CURVE PAGE 2 OF 2
 DATE RANGE 11/ 1/10 11/30/10 MTY RANGE 3M 30Y

	<u>11/01/10</u>	<u>11/30/10</u>	<u>Change</u>
3 MONTH	0.101	0.155	0.0538
6 MONTH	0.145	0.193	0.0477
1 YEAR	0.201	0.257	0.0559
2 YEAR	0.344	0.453	0.1093
3 YEAR	0.489	0.698	0.2086
5 YEAR	1.166	1.466	0.3001
7 YEAR	1.899	2.153	0.2543
10 YEAR	2.623	2.797	0.1738
30 YEAR	4.003	4.110	0.1075

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 2010 Bloomberg Finance L.P.
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