

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: May 11, 2010
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of April 30, 2010 were 0.94%. The current average maturity of the portfolio is 1.1 years with an average duration of 1.0 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
APRIL 2010**

	<u>04/30/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	250,000,000	380,948
Federal Agencies	440,000,000	427,835
Corporate Notes	145,000,000	330,481
Floating Rate Securities	45,000,000	5,920
<u>Short Term Investments</u>		
Federal Agencies	398,000,000	81,466
Corporate Notes	35,000,000	45,639
Floating Rate Securities	66,000,000	23,893
FDIC-TLGP-CB	15,000,000	20,959
U S Treasury Bills	1,007,000,000	122,514
Repurchase Agreements	472,000,000	2,229
SUBTOTAL - ACCRUED INCOME	\$2,873,000,000	\$1,441,884
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		175,500
Federal Agencies		121,349
Corporate Notes		75,324
Floating Rate Securities		-32,271
U S Treasury Bills		17,360
FDIC-TLGP-CB		369,822
Commercial Paper		1,233
Repurchase Agreements		71,126
GROSS POOL RATE/EARNINGS*	0.94%	\$2,241,327

POOL 1 NET EARNINGS RATE*	0.79%
POOL 2 NET EARNINGS RATE*	0.80%
POOL 3 NET EARNINGS RATE*	0.81%

* - Earnings %'s are based on APRIL 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

April 30, 2010

Summary Information

Totals		Weighted Averages	
Par Value	2,873,000,000	Average YTM	0.6
Market Value	2,882,073,542.13	Average Maturity (yrs)	1.1
Total Cost	2,873,349,184.10	Average Coupon (%)	0.652
Net Gain/Loss	8,724,358.03	Average Duration	1.0
Annual Income	18,575,371.80	Average Moody Rating	Aa1
Accrued Interest	4,588,546.20	Average S&P Rating	AA+
Number of Issues	77		

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	32	1,993,477,318.63	69.2	0.2	0.140 %	0.2
1 Yr - 3 Yrs	33	502,255,480.22	17.4	1.2	1.238 %	1.9
3 Yrs - 5 Yrs	12	386,340,743.27	13.4	2.3	2.548 %	4.0

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%	36	2,082,480,004.55	72.3	0.2	0.108 %	0.3
1% - 3%	35	720,103,219.24	25.0	1.7	1.873 %	2.8
3% - 5%	5	68,144,983.89	2.4	2.7	3.614 %	3.9
5% - 7%	1	11,345,334.44	0.4	3.1	5.900 %	3.5

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	32	1,993,477,318.63	69.2	0.2	0.140 %	0.2
1 Yr - 3 Yrs	34	522,448,674.67	18.1	1.2	1.257 %	2.0
3 Yrs - 5 Yrs	11	366,147,548.83	12.7	2.3	2.592 %	4.0

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	63	2,655,940,129.53	92.2	0.6	0.537 %	0.9
Aa1	3	40,688,045.10	1.4	1.0	1.419 %	1.8
Aa2	5	83,808,352.78	2.9	2.7	3.609 %	3.5
Aa3	1	20,183,626.11	0.7	1.1	1.375 %	2.2
A1	2	40,836,586.51	1.4	0.6	0.359 %	1.1

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 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
April 30, 2010

A2	3	40,616,802.10	1.4	1.0	1.281 %	1.2
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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	63	2,655,940,129.53	92.2	0.6	0.537 %	0.9
AA+	4	73,306,546.11	2.5	2.8	3.668 %	3.5
AA	3	31,213,958.33	1.1	1.7	2.538 %	2.5
AA-	3	61,020,212.62	2.1	0.8	0.694 %	1.5
A+	1	19,975,893.43	0.7	0.7	0.604 %	1.7
A	3	40,616,802.10	1.4	1.0	1.281 %	1.2

¹ 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.

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 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 0.604% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.86	19,972,200.00	3,693.43	19,975,893.43	A+	0.69
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.170% Due 05-03-10			472,000,000	100.00	472,000,000.00	100.00	472,000,000.00	0.00	472,000,000.00	AAA	16.40
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 0.349% Due 05-07-10			20,000,000	100.00	20,000,000.00	100.00	20,000,240.00	15,887.50	20,016,127.50	A	0.70
WELLS FARGO & COMPANY FLOATER 0.286% Due 06-18-10			16,000,000	99.52	15,922,450.00	100.00	16,000,000.00	5,345.76	16,005,345.76	AA-	0.56
TOYOTA MOTOR CREDIT CORPORATION 0.350% Due 08-17-10			10,000,000	100.00	10,000,000.00	99.98	9,997,740.00	7,000.00	10,004,740.00	AA	0.35
MORGAN STANLEY DEAN WITTER CB FLOATER 0.554% Due 01-18-11			10,000,000	100.00	10,000,000.00	99.86	9,985,720.00	1,847.93	9,987,567.93	A	0.35
WELLS FARGO & COMPANY CB FLOATER 0.406% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.32	24,829,550.00	1,690.75	24,831,240.75	AA-	0.86
			<u>81,000,000</u>		<u>80,922,450.00</u>		<u>80,813,250.00</u>	<u>31,771.94</u>	<u>80,845,021.94</u>		<u>2.81</u>
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.58	20,115,640.00	67,986.11	20,183,626.11	AA-	0.70
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	101.68	25,420,775.00	217,777.78	25,638,552.78	AA+	0.88
INTERNATIONAL BANK RECON & DEVELOPMENT CB-SUPRA 1.750% Due 07-15-13			25,000,000	99.62	24,904,750.00	99.89	24,973,575.00	127,604.17	25,101,179.17	AAA	0.87
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.45	10,644,870.00	62,541.67	10,707,411.67	AA	0.37
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	110.72	11,071,640.00	273,694.44	11,345,334.44	AA+	0.38
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	103.55	10,355,140.00	146,666.67	10,501,806.67	AA	0.36
ORACLE CORP 3.750% Due 07-08-14			10,000,000	100.00	10,000,000.00	104.96	10,496,440.00	116,666.67	10,613,106.67	A	0.36

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 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
GENERAL ELECTRIC CAPITAL CORPORATION 3.750% Due 11-14-14			25,000,000	99.60	24,901,000.00	102.51	25,627,725.00	432,291.67	26,060,016.67	AA+	0.89
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,983,488.89	101.92	10,192,420.00	70,222.22	10,262,642.22	AA+	0.35
			145,000,000		144,711,588.89		148,898,225.00	1,515,451.39	150,413,676.39		5.17
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER 0.240% Due 10-27-10			20,000,000	100.00	20,000,000.00	99.99	19,998,020.00	400.68	19,998,420.68	AAA	0.69
FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX 0.352% Due 05-27-11	05-27-10	100.00	25,000,000	99.94	24,985,000.00	100.01	25,001,275.00	15,397.37	25,016,672.37	AAA	0.87
FEDERAL HOME LOAN BANK FLOATER 0.134% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.84	9,983,920.00	1,079.44	9,984,999.44	AAA	0.35
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.179% Due 08-05-11			20,000,000	100.00	20,000,000.00	99.93	19,985,920.00	8,455.61	19,994,375.61	AAA	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.169% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.72	19,944,480.00	2,718.75	19,947,198.75	AAA	0.69
			95,000,000		94,979,813.00		94,913,615.00	28,051.86	94,941,666.86		3.30
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-07-10			10,000,000	99.94	9,994,083.33	100.00	10,000,000.00	0.00	10,000,000.00	AAA	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-12-10			50,000,000	99.97	49,982,937.50	100.00	50,000,000.00	0.00	50,000,000.00	AAA	1.74
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 05-17-10			25,000,000	99.66	24,915,194.44	100.00	25,000,000.00	0.00	25,000,000.00	AAA	0.87
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10			10,000,000	99.83	9,983,400.00	100.09	10,009,375.00	105,555.56	10,114,930.56	AAA	0.35
FREDDIE DISCOUNT 0.000% Due 06-17-10			50,000,000	99.95	49,973,222.23	99.98	49,990,000.00	0.00	49,990,000.00	AAA	1.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-24-10			25,000,000	99.95	24,986,666.67	99.98	24,995,000.00	0.00	24,995,000.00	AAA	0.87

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 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 HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 09-27-10			50,000,000	99.89	49,947,333.34	99.91	49,955,000.00	0.00	49,955,000.00	AAA	1.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-27-10			25,000,000	99.86	24,964,062.50	99.91	24,977,500.00	0.00	24,977,500.00	AAA	0.87
FREDDIE DISCOUNT 0.000% Due 10-04-10			18,000,000	99.86	17,975,640.00	99.90	17,982,000.00	0.00	17,982,000.00	AAA	0.62
FREDDIE DISCOUNT 0.000% Due 10-27-10			20,000,000	99.85	19,969,355.56	99.89	19,978,000.00	0.00	19,978,000.00	AAA	0.69
FEDERAL HOME LOAN BANK 0.500% Due 03-14-11	05-25-10	100.00	25,000,000	100.00	25,000,000.00	99.94	24,984,375.00	22,569.44	25,006,944.44	AAA	0.87
FEDERAL HOME LOAN BANK 0.500% Due 04-06-11	06-23-10	100.00	20,000,000	100.00	20,000,000.00	99.91	19,981,250.00	10,277.78	19,991,527.78	AAA	0.69
FEDERAL HOME LOAN BANK 0.550% Due 04-27-11	07-27-10	100.00	50,000,000	99.99	49,994,000.00	99.97	49,984,375.00	2,291.67	49,986,666.67	AAA	1.74
FEDERAL HOME LOAN BANK STEP UP 0.500% Due 05-10-11	05-10-10	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	23,611.11	10,023,611.11	AAA	0.35
FEDERAL HOME LOAN BANK 0.800% Due 06-30-11	06-30-10	100.00	20,000,000	99.97	19,995,000.00	99.91	19,981,250.00	53,333.33	20,034,583.33	AAA	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 08-24-11	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.28	10,027,840.00	27,500.00	10,055,340.00	AAA	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 11-23-11			15,000,000	99.76	14,963,700.00	100.22	15,032,812.50	65,416.67	15,098,229.17	AAA	0.52
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11			30,000,000	99.85	29,955,300.00	100.28	30,084,375.00	126,562.50	30,210,937.50	AAA	1.05
FEDERAL HOME LOAN BANK 1.050% Due 12-21-11	06-21-10	100.00	20,000,000	100.00	20,000,000.00	99.78	19,956,250.00	75,250.00	20,031,500.00	AAA	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-22-11	09-22-10	100.00	10,000,000	99.98	9,998,500.00	99.73	9,972,990.00	10,555.56	9,983,545.56	AAA	0.35
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	100.09	25,023,437.50	84,722.22	25,108,159.72	AAA	0.87
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.250% Due 01-26-12	01-26-11	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,590.00	16,319.44	5,014,909.44	AAA	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION	09-02-10	100.00	5,000,000	100.00	5,000,000.00	99.69	4,984,430.00	9,062.50	4,993,492.50	AAA	0.17

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 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
1.125% Due 03-02-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	06-09-10	100.00	10,000,000	100.00	10,000,000.00	99.92	9,992,480.00	18,416.67	10,010,896.67	AAA	0.35
1.300% Due 03-09-12 FEDERAL HOME LOAN BANK	12-15-10	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,375.00	53,090.28	10,062,465.28	AAA	0.35
1.375% Due 06-11-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			15,000,000	99.89	14,983,050.00	100.06	15,009,375.00	66,666.67	15,076,041.67	AAA	0.52
1.250% Due 06-22-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	100.97	10,096,875.00	38,888.89	10,135,763.89	AAA	0.35
1.750% Due 08-10-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.53	10,053,410.00	41,250.00	10,094,660.00	AAA	0.35
2.250% Due 08-24-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-27-10	100.00	15,000,000	100.00	15,000,000.00	100.58	15,086,865.00	61,687.50	15,148,552.50	AAA	0.52
2.350% Due 08-27-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	10-26-10	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	1,944.44	10,008,194.44	AAA	0.35
1.750% Due 10-26-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	05-05-10	100.00	20,000,000	100.00	20,000,000.00	100.01	20,001,780.00	194,444.44	20,196,224.44	AAA	0.70
2.000% Due 11-05-12 FEDERAL HOME LOAN BANK			15,000,000	99.78	14,967,600.00	100.56	15,084,375.00	107,656.25	15,192,031.25	AAA	0.52
1.625% Due 11-21-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.86	19,971,200.00	100.37	20,075,000.00	66,111.11	20,141,111.11	AAA	0.70
1.750% Due 02-22-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	100.00	15,000,000.00	27,083.33	15,027,083.33	AAA	0.52
1.625% Due 03-20-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	06-25-10	100.00	20,000,000	99.99	19,999,000.00	99.79	19,957,640.00	35,000.00	19,992,640.00	AAA	0.69
1.800% Due 03-25-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	10-22-10	100.00	5,000,000	100.00	5,000,000.00	100.22	5,010,937.50	2,222.22	5,013,159.72	AAA	0.17
2.000% Due 04-22-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	07-29-10	100.00	5,000,000	100.00	5,000,000.00	100.31	5,015,385.00	277.78	5,015,662.78	AAA	0.17
2.000% Due 04-29-13 FEDERAL HOME LOAN MORTGAGE	10-29-10	100.00	5,000,000	100.00	5,000,000.00	100.28	5,013,845.00	280.56	5,014,125.56	AAA	0.17

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 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											
2.020% Due 04-29-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	100.12	20,025,000.00	168,194.44	20,193,194.44	AAA	0.70
1.750% Due 05-07-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-16-10	100.00	10,000,000	100.00	10,000,000.00	99.94	9,993,750.00	25,666.67	10,019,416.67	AAA	0.35
2.100% Due 09-16-13			743,000,000		742,394,095.57		743,331,192.50	1,541,909.03	744,873,101.53		25.83
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 05-06-10			150,000,000	99.99	149,984,069.44	100.00	149,998,372.50	0.00	149,998,372.50	AAA	5.21
UNITED STATES TREAS NTS 0.000% Due 05-20-10			100,000,000	99.98	99,983,777.78	99.99	99,993,819.00	0.00	99,993,819.00	AAA	3.48
UNITED STATES TREAS BILL 0.000% Due 06-10-10			286,000,000	99.85	285,568,416.67	99.98	285,956,267.74	0.00	285,956,267.74	AAA	9.94
UNITED STATES TREAS BILL 0.000% Due 07-15-10			231,000,000	99.92	230,824,931.95	99.97	230,926,574.34	0.00	230,926,574.34	AAA	8.03
UNITED STATES TREAS BILL 0.000% Due 07-22-10			50,000,000	99.94	49,970,055.56	99.97	49,982,558.50	0.00	49,982,558.50	AAA	1.74
UNITED STATES TREAS BILL 0.000% Due 07-29-10			25,000,000	99.96	24,989,687.50	99.96	24,990,329.25	0.00	24,990,329.25	AAA	0.87
UNITED STATES TREAS BILL 0.000% Due 08-12-10			50,000,000	99.92	49,960,465.28	99.95	49,977,309.50	0.00	49,977,309.50	AAA	1.74
UNITED STATES TREAS BILL 0.000% Due 08-26-10			50,000,000	99.92	49,961,201.39	99.94	49,970,160.50	0.00	49,970,160.50	AAA	1.74
UNITED STATES TREAS BILL 0.000% Due 09-23-10			65,000,000	99.90	64,931,962.50	99.92	64,949,634.10	0.00	64,949,634.10	AAA	2.26
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	100.70	50,347,655.50	414,835.16	50,762,490.66	AAA	1.75
UNITED STATES TREAS NTS 2.250% Due 01-31-15			50,000,000	100.27	50,133,805.25	99.63	49,812,507.00	276,588.40	50,089,095.40	AAA	1.73
UNITED STATES TREAS NTS 2.375% Due 02-28-15			150,000,000	100.10	150,143,682.07	100.06	150,094,525.50	590,523.10	150,685,048.60	AAA	5.22
			1,257,000,000		1,258,190,336.64		1,256,999,713.43	1,281,946.66	1,258,281,660.09		43.68
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			15,000,000	100.00	15,000,000.00	100.81	15,121,050.00	89,958.33	15,211,008.33	AAA	0.53
GENERAL ELECTRIC CAPITAL			15,000,000	101.07	15,160,500.00	101.08	15,161,550.00	36,750.00	15,198,300.00	AAA	0.53

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 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 FDIC CB											
1.800% Due 03-11-11											
STATE STREET CORP CB FDIC			20,000,000	99.95	19,990,400.00	101.18	20,235,400.00	46,250.00	20,281,650.00	AAA	0.70
1.850% Due 03-15-11			50,000,000		50,150,900.00		50,518,000.00	172,958.33	50,690,958.33		1.76
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB											
FLOATER			10,000,000	100.00	10,000,000.00	100.39	10,038,800.00	12,763.54	10,051,563.54	AAA	0.35
0.884% Due 12-09-10											
TOTAL PORTFOLIO			2,873,000,000		2,873,349,184.10		2,877,484,995.93	4,588,546.20	2,882,073,542.13		100.00
1											

¹ ** 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 04-01-10 Through 04-30-10

<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 GAINS						622,488.75	357,800.00
TOTAL LOSSES						-476,562.50	-405,600.00
				1,449,645,867.49	1,449,743,993.74	145,926.25	-47,800.00
TOTAL REALIZED GAIN/LOSS		98,126.25					

1

¹ **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, 2010

2,873,000,000 Quantity

CN/CP FRN

	<u>CN</u>	<u>FRN</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	<u>CP-TLGP</u>	<u>CN-TLGP</u>	<u>TOTAL</u>	<u>% to Portf</u>
Bank of America (Merrill Lynch)	-	-	-	-	-	0.000%	-	15,000,000.00	15,000,000.00	0.522%
Berkshire Hathwy	-	10,000,000.00	-	-	10,000,000.00	0.348%	-	-	-	0.000%
Chevron Corp	-	10,000,000.00	-	-	10,000,000.00	0.348%	-	-	-	0.000%
Deutsche Bank	-	-	-	20,000,000.00	20,000,000.00	0.696%	-	-	-	0.000%
General Elec. Captl Corp.	-	60,000,000.00	-	-	60,000,000.00	2.088%	-	25,000,000.00	25,000,000.00	0.870%
Int. Bk Recon CB Supra	-	25,000,000.00	-	-	25,000,000.00	0.870%	-	-	-	0.000%
Morgan Stanley	30,000,000.00	-	-	-	30,000,000.00	1.044%	-	-	-	0.000%
Oracle	-	10,000,000.00	-	-	10,000,000.00	0.348%	-	-	-	0.000%
Proctor & Gamble	-	20,000,000.00	-	-	20,000,000.00	0.696%	-	-	-	0.000%
State Street Corp-FDIC	-	-	-	-	-	0.000%	-	20,000,000.00	20,000,000.00	0.696%
Toyoto Motor Credit	10,000,000.00	-	-	-	10,000,000.00	0.348%	-	-	-	0.000%
Wal Mart Stores	-	10,000,000.00	-	-	10,000,000.00	0.348%	-	-	-	0.000%
Wells Fargo	41,000,000.00	-	-	-	41,000,000.00	1.427%	-	-	-	0.000%
	81,000,000.00	145,000,000.00	-	20,000,000.00	246,000,000.00	8.562%	-	60,000,000.00	60,000,000.00	2.088%

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

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

APRIL 2010

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	383,744.7	383,750.0	(5.3)
Unsecured	104.6	97.3	7.3
Supplemental	2,887.7	2,866.7	21.0
Redemption	7,041.0	7,067.6	(26.6)
Automatics	37,770.5	37,770.5	0.0
Unscheduled Sub. (Lockbox)	23,177.7	23,166.5	11.2
Treasurer's Deposit	120,638.1	120,645.3	(7.2)
Hospitals	16,383.3	16,401.0	(17.7)
Revenue Services	314.1	309.9	4.2
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,325.0	5,299.1	25.9
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	265.0	265.0	0.0
Bond Proceeds	12,625.7	12,625.7	0.0
Coupon Interest	1,206.5	1,206.5	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	611,483.9	611,471.1	12.8

CASH OUT:			
Tax Apportionments:	(76,978.4)	(76,978.4)	0.0
Outside Withdrawals	(89,020.7)	(89,020.7)	0.0
Return Checks/Miscellaneous	(1,349.1)	(1,365.5)	16.4
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(7,137.1)	(7,137.1)	0.0
Housing Authority	(5,530.1)	(5,517.8)	(12.3)
Payroll - county 10031	(37,438.5)	(37,469.5)	31.0
schools 10082	(45,406.5)	(45,385.1)	(21.4)
retirement 10058	(10,026.4)	(10,048.6)	22.2
School Vendors 10074	(43,384.9)	(43,364.9)	(20.0)
Controller EDP 10090	(48,872.0)	(48,891.8)	19.8
SMCCCD 24903	(9,751.0)	(9,733.1)	(17.9)
SMCCCD 25330	(306.2)	(295.1)	(11.1)
SMCCCD 25632	(7,225.9)	(7,245.5)	19.6
Other ARS Debits	(26,718.7)	(26,704.5)	(14.2)
LAIF Inv. (-)	(494.0)	(494.0)	0.0
TOTAL CASH OUT:	(409,639.5)	(409,651.6)	12.1

NET CASH FLOW	201,844.4	201,819.5	24.9
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2010					2011							TOTAL
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	
CASH IN:													
Taxes:													
Secured	\$9,456.7	\$9,201.7	\$1,712.9	\$224.9	\$38,356.2	\$83,643.2	\$168,151.4	\$521,420.7	\$42,135.0	\$44,093.9	\$162,573.0	\$383,744.7	\$1,464,714.3
Unsecured	\$72.7	\$52.5	\$10,960.5	\$43,012.4	\$41,831.7	\$1,683.8	\$398.7	\$510.3	\$132.8	\$176.7	\$170.2	\$104.6	\$99,106.9
Supplemental	\$687.1	\$915.5	\$1,021.6	\$1,275.2	\$505.3	\$166.4	\$1,666.2	\$4,933.9	\$855.5	\$1,173.1	\$2,400.6	\$2,887.7	\$18,488.1
Mixed	\$3,289.6	\$3,314.2	\$5,771.0	\$9,509.8	\$9,217.3	\$5,180.7	\$4,573.3	\$5,005.3	\$2,354.3	\$1,868.5	\$3,867.6	\$7,041.0	\$60,992.6
Automatics	\$22,529.1	\$20,082.7	\$12,442.1	\$18,442.3	\$25,195.7	\$20,449.9	\$24,301.0	\$25,115.0	\$19,184.8	\$22,816.8	\$20,800.9	\$27,183.8	\$258,544.1
Automatics - Schools Appt	\$10,969.4	\$9,353.8	\$1,402.9	\$3,989.2	\$17,483.8	\$17,510.4	\$10,826.0	\$19,344.8	\$18,837.2	\$7,617.8	\$12,703.6	\$10,586.7	\$140,625.6
Unscheduled Sub. (Lockbox)	\$12,247.6	\$34,767.7	\$33,936.4	\$15,755.0	\$35,509.4	\$43,810.7	\$40,178.0	\$23,143.0	\$38,284.9	\$20,690.9	\$32,006.5	\$23,177.7	\$353,507.8
Treasurer's Deposit	\$57,734.4	\$73,305.7	\$70,336.0	\$65,819.8	\$64,494.1	\$73,144.0	\$58,516.9	\$120,299.7	\$76,717.8	\$69,971.3	\$71,517.2	\$120,638.1	\$922,495.0
Hospitals	\$6,230.9	\$9,184.3	\$4,392.3	\$3,458.9	\$7,252.2	\$10,951.7	\$5,070.5	\$6,710.4	\$11,116.9	\$4,401.0	\$3,412.7	\$16,383.3	\$88,565.1
Revenue Services	\$289.0	\$328.0	\$327.3	\$297.4	\$283.3	\$288.6	\$279.6	\$325.2	\$298.8	\$264.0	\$355.1	\$314.1	\$3,650.4
Housing Authority	\$10,460.7	\$5,690.0	\$5,786.3	\$5,935.8	\$7,573.3	\$3,828.4	\$3,784.0	\$11,911.5	\$410.2	\$6,137.0	\$5,569.1	\$5,325.0	\$72,411.3
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	\$58,347.0	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$65,847.0
Bond Proceeds	\$27,884.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0	\$0.0	\$0.0	\$93,884.4
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15,000.0
Coupon Interest	\$1,608.6	\$2,450.1	\$685.2	\$1,881.9	\$1,476.3	\$1,110.5	\$1,150.6	\$585.3	\$431.6	\$1,842.5	\$1,213.2	\$1,206.8	\$15,642.6
TOTAL CASH IN:	\$163,460.2	\$168,646.2	\$207,121.5	\$169,602.6	\$249,178.6	\$274,268.3	\$323,896.2	\$744,305.1	\$210,759.8	\$247,053.5	\$316,589.7	\$598,593.5	\$3,673,475.2
CASH OUT:													
Tax Apportionments: checks	(\$3,675.5)	(\$3,606.1)	(\$4,955.5)	\$0.0	\$0.0	(\$2,437.7)	(\$5,306.4)	(\$75,016.0)	(\$3,293.5)	(\$9,868.2)	(\$305.8)	(\$76,978.4)	(\$185,443.1)
Outside Withdrawals	(\$59,127.9)	(\$24,997.0)	(\$42,762.9)	(\$22,498.7)	(\$13,889.8)	(\$23,008.0)	(\$41,596.8)	(\$64,627.1)	(\$110,992.4)	(\$39,570.1)	(\$39,069.7)	(\$89,020.7)	(\$571,161.1)
Returned Checks/Miscellaneous	(\$951.1)	(\$973.1)	(\$767.1)	(\$768.7)	(\$744.7)	(\$1,558.8)	(\$794.7)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$1,349.1)	(\$12,676.9)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools & GO BANs	\$0.0	(\$62,247.7)	(\$25,018.0)	\$0.0	\$0.0	(\$7,584.5)	\$0.0	\$0.0	(\$2,502.2)	(\$66,339.7)	\$0.0	\$0.0	(\$163,692.1)
Bond Payments-GO	(\$1,004.0)	(\$5,095.1)	(\$43,249.4)	(\$19,408.0)	(\$32,848.3)	(\$3,253.2)	\$0.0	(\$1,282.7)	(\$19,560.8)	(\$6,810.1)	(\$11,773.1)	(\$1,787.9)	(\$146,072.6)
Housing Authority	(\$5,294.6)	(\$6,483.1)	(\$5,419.0)	(\$5,216.9)	(\$5,632.8)	(\$5,420.3)	(\$5,481.1)	(\$7,981.4)	(\$5,500.7)	(\$5,350.6)	(\$5,604.2)	(\$5,530.1)	(\$68,914.8)
Payroll-county	(\$38,512.0)	(\$35,757.3)	(\$47,826.4)	(\$40,321.4)	(\$35,226.1)	(\$35,340.2)	(\$34,848.0)	(\$46,637.8)	(\$34,316.4)	(\$34,925.4)	(\$40,021.4)	(\$37,438.5)	(\$461,170.9)
schools	(\$45,876.6)	(\$56,457.4)	(\$31,164.8)	(\$30,540.4)	(\$37,056.4)	(\$45,431.8)	(\$45,489.6)	(\$59,365.2)	(\$30,451.2)	(\$44,114.2)	(\$43,955.2)	(\$45,406.5)	(\$515,309.3)
retirement	(\$10,094.1)	(\$10,366.4)	(\$118,518.1)	(\$10,508.7)	(\$9,602.7)	(\$10,045.2)	(\$10,088.6)	(\$10,239.3)	(\$10,203.6)	(\$10,580.2)	(\$10,651.3)	(\$10,026.4)	(\$230,924.6)
School Vendors	(\$45,903.6)	(\$54,882.1)	(\$52,146.9)	(\$42,895.8)	(\$52,714.8)	(\$50,321.5)	(\$43,086.0)	(\$60,708.7)	(\$69,799.7)	(\$44,878.6)	(\$50,799.6)	(\$43,384.9)	(\$611,522.2)
Controllers EDP	(\$50,980.6)	(\$48,520.8)	(\$65,435.4)	(\$40,741.7)	(\$47,342.6)	(\$46,203.1)	(\$41,002.6)	(\$72,845.8)	(\$60,021.8)	(\$40,452.4)	(\$49,192.2)	(\$48,872.0)	(\$611,611.0)
SMCCCD	(\$21,978.3)	(\$26,282.0)	(\$24,878.6)	(\$23,796.2)	(\$23,259.0)	(\$27,856.2)	(\$21,511.6)	(\$28,678.6)	(\$25,278.6)	(\$17,805.8)	(\$22,171.9)	(\$17,283.1)	(\$280,779.9)
Other ARS Debits	(\$20,523.3)	(\$19,766.4)	(\$22,427.7)	(\$17,411.0)	(\$15,964.7)	(\$18,475.0)	(\$16,914.0)	(\$18,922.4)	(\$25,330.6)	(\$17,482.1)	(\$23,945.9)	(\$26,718.7)	(\$243,881.8)
TOTAL CASH OUT:	(\$303,921.6)	(\$355,434.5)	(\$484,569.8)	(\$254,107.5)	(\$274,281.9)	(\$276,935.5)	(\$266,119.4)	(\$447,999.5)	(\$398,575.8)	(\$338,896.7)	(\$298,521.8)	(\$403,796.3)	(\$4,103,160.3)
TOTAL ESTIMATED CASH FLOW	(\$140,461.4)	(\$186,788.3)	(\$277,448.3)	(\$84,504.9)	(\$25,103.3)	(\$2,667.2)	\$57,776.8	\$296,305.6	(\$187,816.0)	(\$91,843.2)	\$18,067.9	\$194,797.2	(\$429,685.1)
QUARTERLY CASH FLOW TOTALS		(\$327,249.7)			(\$573,844.8)			\$326,311.9			\$92,491.1		
**MATURING SECURITIES 4/30/10	\$365,000.0	\$377,000.0	\$306,000.0	\$110,500.0	\$140,000.0	\$58,000.0	\$0.0	\$25,000.0	\$10,000.0	\$0.0	\$60,000.0	\$70,000.0	\$1,521,500.0
** Excludes any overnight investment													
Possible Calls 4/30/10	\$80,000.0	\$90,000.0	\$50,000.0	\$35,000.0	\$25,000.0	\$15,000.0	\$0.0	\$10,000.0	\$5,000.0	\$0.0	\$0.0	\$0.0	\$310,000.0
State Funding Removed	(\$186,207.5)	(\$250,992.5)	(\$325,229.7)	(\$122,691.4)	(\$103,292.2)	(\$84,438.2)	(\$17,528.2)	\$228,702.8	(\$264,122.9)	(\$142,968.7)	(\$47,443.1)	\$133,849.0	(\$1,182,362.6)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

EquityC15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE

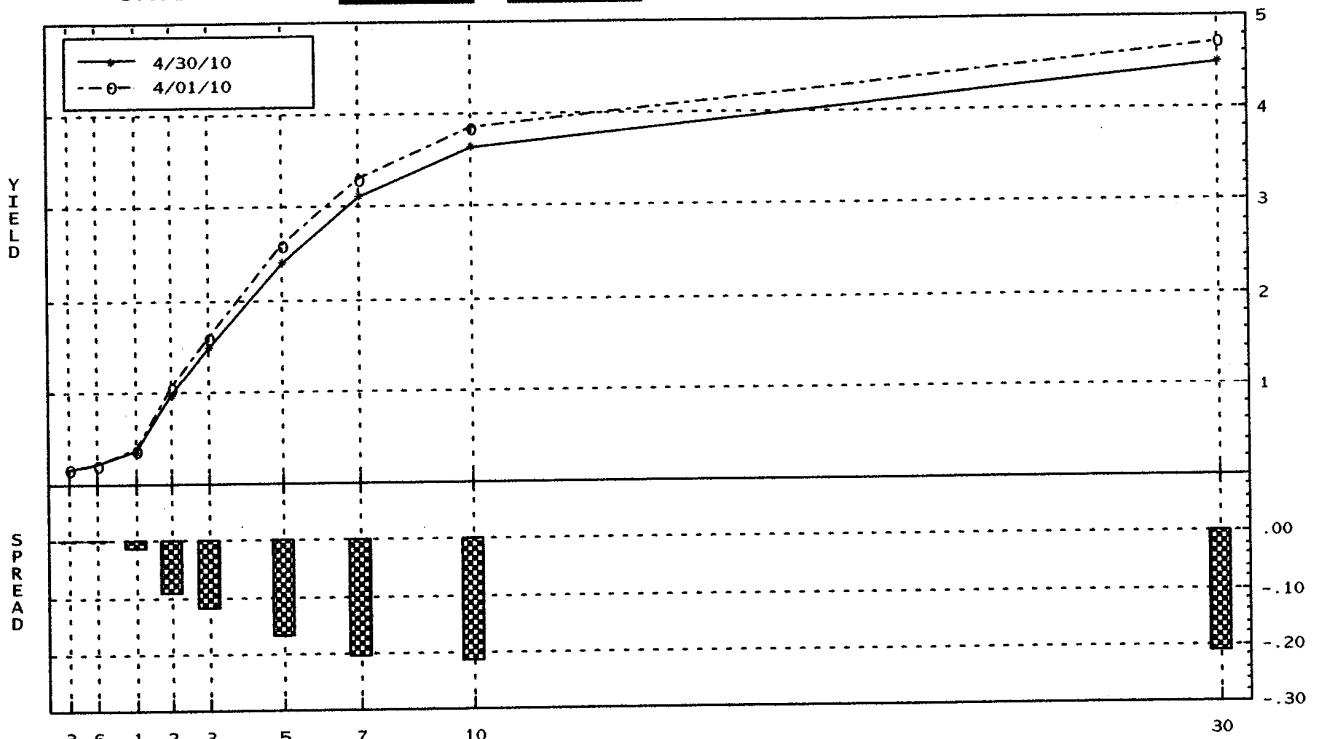
4/ 1/10

4/30/10

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.

EquityC15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 4/ 1/10 4/30/10 MTY RANGE 3M 30Y

	<u>4/01/10</u>	<u>4/30/10</u>	<u>Change</u>
3 MONTH	0.152	0.154	0.0020
6 MONTH	0.231	0.231	0.0000
1 YEAR	0.387	0.375	-0.0122
2 YEAR	1.056	0.960	-0.0955
3 YEAR	1.604	1.484	-0.1203
5 YEAR	2.587	2.416	-0.1709
7 YEAR	3.316	3.110	-0.2056
10 YEAR	3.868	3.653	-0.2153
30 YEAR	4.728	4.517	-0.2106