

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: September 10, 2009
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of August 31, 2009 were 0.92%. 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
AUGUST 2009**

	<u>08/31/09 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	250,000,000	411,317
Federal Agencies	320,000,000	381,858
Corporate Notes	85,000,000	215,590
FDIC-TLGP-CB	35,000,000	61,907
Floating Rate Securities	70,000,000	33,728
<u>Short Term Investments</u>		
Federal Agencies	288,250,000	106,309
Floating Rate Securities	136,000,000	79,274
U S Treasury Bills	782,000,000	146,834
Repurchase Agreements	432,000,000	2,040
SUBTOTAL - ACCRUED INCOME	\$2,398,250,000	\$1,438,857
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		141,639
Federal Agencies		116,111
Corporate Notes		120,016
Floating Rate Securities		50,253
U S Treasury Bills		3,064
FDIC-TLGP-CP		1,600
Repurchase Agreements		56,235
GROSS POOL RATE/EARNINGS*	0.92%	\$1,927,773
POOL 1 NET EARNINGS RATE*	0.77%	
POOL 2 NET EARNINGS RATE*	0.78%	
POOL 3 NET EARNINGS RATE*	0.79%	

* - Earnings %'s are based on AUG 2009 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

August 31, 2009

Summary Information

Totals		Weighted Averages	
Par Value	2,398,250,000	Average YTM	0.8
Market Value	2,400,495,211.89	Average Maturity (yrs)	1.1
Total Cost	2,399,019,679.29	Average Coupon (%)	0.819
Net Gain/Loss	1,475,532.61	Average Duration	1.0
Annual Income	19,525,786.50	Average Moody Rating	Aa1
Accrued Interest	4,570,719.39	Average S&P Rating	AA+
Number of Issues	70		

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	34	1,639,702,446.02	68.3	0.2	0.322 %	0.2
1 Yr - 3 Yrs	26	435,576,755.67	18.1	1.6	1.617 %	1.8
3 Yrs - 5 Yrs	10	325,216,010.21	13.5	2.4	2.271 %	4.2

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	34	1,633,277,678.07	68.0	0.3	0.132 %	0.3
1% - 3%	30	663,408,496.05	27.6	1.8	1.957 %	2.7
3% - 5%	5	92,944,927.78	3.9	1.3	4.249 %	1.9
5% - 7%	1	10,864,110.00	0.5	4.3	5.900 %	4.0

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	34	1,639,702,446.02	68.3	0.2	0.322 %	0.2
1 Yr - 3 Yrs	26	435,576,755.67	18.1	1.6	1.617 %	1.8
3 Yrs - 5 Yrs	10	325,216,010.21	13.5	2.4	2.271 %	4.2

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	55	2,165,765,571.06	90.2	0.6	0.749 %	1.0
Aa1	3	45,763,917.22	1.9	1.0	1.545 %	1.4
Aa2	2	21,161,302.22	0.9	3.6	4.581 %	4.1
A1	4	70,508,755.17	2.9	1.2	0.950 %	1.1
A2	6	97,295,666.23	4.1	2.4	1.130 %	1.5

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 August 31, 2009

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	55	2,165,765,571.06	90.2	0.6	0.749 %	1.0
AA+	1	10,864,110.00	0.5	4.3	5.900 %	4.0
AA	4	56,061,109.44	2.3	1.3	1.848 %	1.9
AA-	4	70,508,755.17	2.9	1.2	0.950 %	1.1
A	5	75,197,369.35	3.1	1.5	1.308 %	1.2
A- 1	1	22,098,296.87	0.9	5.2	0.529 %	2.6

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
August 31, 2009

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
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.170% Due 09-01-09			432,000,000	100.00	432,000,000.00	100.00	432,000,000.00	0.00	432,000,000.00	AAA	18.03
FLOATING RATE SECURITIES											
ING USA GLOBAL FUNDING FLOATER 0.837% Due 10-09-09			10,000,000	100.00	10,000,000.00	100.00	9,999,770.00	12,329.86	10,012,099.86	AA-	0.42
MORGAN STANLEY DEAN WITTER CB FLOATER 0.599% Due 01-15-10			25,000,000	100.00	25,000,000.00	99.84	24,961,050.00	19,146.86	24,980,196.86	A	1.04
WELLS FARGO & COMPANY CB FLOATER 0.926% Due 01-29-10			20,000,000	100.00	20,000,000.00	100.18	20,035,260.00	16,981.25	20,052,241.25	AA-	0.84
DEUTSCHE BANK NY - FLOATER 0.940% Due 02-16-10			25,000,000	100.00	25,000,000.00	100.27	25,066,700.00	9,791.67	25,076,491.67	AA	1.05
MORGAN STANLEY DEAN WITTER CB FLOATER 0.568% Due 05-07-10			20,000,000	100.00	20,000,000.00	99.50	19,899,020.00	7,575.07	19,906,595.07	A	0.83
MORGAN STANLEY CB FLOATER 2.550% Due 05-14-10			10,000,000	100.00	10,000,000.00	100.88	10,087,610.00	12,040.20	10,099,650.20	A	0.42
WELLS FARGO & COMPANY FLOATER 1.597% Due 06-18-10			16,000,000	99.52	15,922,450.00	99.77	15,963,840.00	51,830.00	16,015,670.00	AA-	0.67
TOYOTA MOTOR CREDIT CORPORATION 0.540% Due 08-17-10			10,000,000	100.00	10,000,000.00	100.03	10,002,640.00	2,100.00	10,004,740.00	AA	0.42
MORGAN STANLEY DEAN WITTER CB FLOATER 0.760% Due 01-18-11			10,000,000	100.00	10,000,000.00	98.15	9,815,280.00	9,288.89	9,824,568.89	A	0.41
WELLS FARGO & COMPANY CB FLOATER 0.592% Due 01-24-12			25,000,000	100.00	25,000,000.00	97.65	24,413,125.00	15,619.06	24,428,744.06	AA-	1.02
SUNTRUST BANK - FLOATER 0.529% Due 05-21-12			25,000,000	100.00	25,000,000.00	88.38	22,094,625.00	3,671.87	22,098,296.87	A-	0.92
			196,000,000		195,922,450.00		192,338,920.00	160,374.73	192,499,294.73		8.03
CORPORATE BONDS											
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	104.87	10,487,380.00	195,305.56	10,682,685.56	AA	0.44
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	106.87	10,687,110.00	177,000.00	10,864,110.00	AA+	0.45
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	102.03	10,202,970.00	94,222.22	10,297,192.22	AA	0.43
MICROSOFT CORP. CB			10,000,000	100.01	10,000,852.78	100.61	10,061,450.00	73,750.00	10,135,200.00	AAA	0.42

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2009

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
2.950% Due 06-01-14 ORACLE CORP			10,000,000	100.00	10,000,000.00	103.31	10,331,150.00	55,208.33	10,386,358.33	A	0.43
3.750% Due 07-08-14			50,000,000		49,970,052.78		51,770,060.00	595,486.11	52,365,546.11		2.16
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.402% Due 08-05-11			20,000,000	100.00	20,000,000.00	99.99	19,998,800.00	5,804.93	20,004,604.93	AAA	0.83
FEDERAL AGENCY SECURITIES											
FREDDIE DISCOUNT 0.000% Due 09-14-09			20,000,000	99.67	19,935,000.00	100.00	20,000,000.00	0.00	20,000,000.00	AAA	0.83
FNMA DISCOUNT 0.000% Due 09-16-09			25,000,000	99.79	24,948,666.67	100.00	25,000,000.00	0.00	25,000,000.00	AAA	1.04
FNMA DISCOUNT 0.000% Due 09-21-09			20,000,000	99.83	19,967,000.00	100.00	20,000,000.00	0.00	20,000,000.00	AAA	0.83
FNMA DISCOUNT 0.000% Due 09-30-09			6,250,000	99.94	6,246,027.78	99.99	6,249,375.00	0.00	6,249,375.00	AAA	0.26
FREDDIE DISCOUNT 0.000% Due 10-19-09			13,000,000	99.93	12,990,672.50	99.99	12,998,700.00	0.00	12,998,700.00	AAA	0.54
FNMA DISCOUNT 0.000% Due 10-26-09			25,000,000	99.91	24,976,909.72	99.98	24,995,000.00	0.00	24,995,000.00	AAA	1.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 11-02-09			34,000,000	99.97	33,991,405.56	99.98	33,993,200.00	0.00	33,993,200.00	AAA	1.42
FNMA DISCOUNT 0.000% Due 11-25-09			15,000,000	99.96	14,993,695.83	99.97	14,995,500.00	0.00	14,995,500.00	AAA	0.63
FREDDIE DISCOUNT 0.000% Due 01-11-10			25,000,000	99.89	24,972,375.00	99.94	24,985,000.00	0.00	24,985,000.00	AAA	1.04
FEDERAL HOME LOAN MORTGAGE CORPORATION 4.875% Due 02-09-10			50,000,000	104.25	52,126,000.00	102.00	51,000,000.00	148,958.33	51,148,958.33	AAA	2.13
FREDDIE DISCOUNT 0.000% Due 05-17-10			25,000,000	99.66	24,915,194.44	99.79	24,947,500.00	0.00	24,947,500.00	AAA	1.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10			10,000,000	99.83	9,983,400.00	101.41	10,140,625.00	66,631.94	10,207,256.94	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.375% Due 05-28-10			20,000,000	99.75	19,951,000.00	101.44	20,287,500.00	122,708.33	20,410,208.33	AAA	0.85

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2009

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 FARM CREDIT BANK 1.100% Due 02-28-11	08-28-09	100.00	10,000,000	99.94	9,993,750.00	100.00	10,000,000.00	916.67	10,000,916.67	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.050% Due 03-09-11	03-09-10	100.00	15,000,000	100.00	15,000,000.00	100.74	15,110,490.00	146,916.67	15,257,406.67	AAA	0.63
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 03-16-11	03-16-10	100.00	25,000,000	100.00	25,000,000.00	100.64	25,161,000.00	229,166.67	25,390,166.67	AAA	1.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-01-11	04-01-10	100.00	25,000,000	99.81	24,952,777.78	100.84	25,210,937.50	208,333.33	25,419,270.83	AAA	1.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.050% Due 04-01-11	04-01-10	100.00	20,000,000	99.99	19,999,000.00	100.81	20,162,500.00	170,833.33	20,333,333.33	AAA	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125% Due 04-15-11	04-15-10	100.00	15,000,000	100.00	15,000,000.00	100.94	15,140,625.00	120,416.67	15,261,041.67	AAA	0.63
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 04-15-11	04-15-10	100.00	10,000,000	100.00	10,000,000.00	100.59	10,059,375.00	66,111.11	10,125,486.11	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX 0.760% Due 05-27-11	05-27-10	100.00	25,000,000	99.94	24,985,000.00	100.20	25,051,150.00	49,611.11	25,100,761.11	AAA	1.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-30-11	09-30-09	100.00	15,000,000	100.00	15,000,000.00	100.09	15,014,062.50	43,750.00	15,057,812.50	AAA	0.63
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 07-13-11	10-13-10	100.00	20,000,000	100.00	20,000,000.00	100.17	20,033,580.00	53,333.33	20,086,913.33	AAA	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.750% Due 07-27-11	04-27-10	100.00	10,000,000	100.00	10,000,000.00	100.63	10,062,770.00	60,277.78	10,123,047.78	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 08-17-11	11-17-09	100.00	10,000,000	100.00	10,000,000.00	100.19	10,019,090.00	5,833.33	10,024,923.33	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 08-17-11	11-17-09	100.00	20,000,000	100.00	20,000,000.00	100.22	20,043,750.00	11,666.67	20,055,416.67	AAA	0.84
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	100.43	10,042,560.00	2,916.67	10,045,476.67	AAA	0.42

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2009

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 1.750% Due 08-10-12			20,000,000	99.93	19,985,200.00	100.06	20,012,500.00	20,416.67	20,032,916.67	AAA	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.500% Due 08-24-12	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.40	10,040,100.00	4,861.11	10,044,961.11	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.350% Due 08-27-12	08-27-10	100.00	15,000,000	100.00	15,000,000.00	100.68	15,101,835.00	3,916.67	15,105,751.67	AAA	0.63
FEDERAL FARM CREDIT BANK 2.875% Due 05-06-13			10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	91,840.28	10,094,965.28	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.500% Due 05-15-14			15,000,000	99.85	14,978,250.00	99.44	14,915,625.00	110,416.67	15,026,041.67	AAA	0.62
			588,250,000		589,891,325.28		590,777,475.00	1,739,833.33	592,517,308.33		24.66
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 09-10-09			25,000,000	99.85	24,963,475.69	100.00	25,000,000.00	0.00	25,000,000.00	AAA	1.04
UNITED STATES TREAS BILL 0.000% Due 09-17-09			101,000,000	99.88	100,876,351.67	100.00	101,000,000.00	0.00	101,000,000.00	AAA	4.22
UNITED STATES TREAS BILL 0.000% Due 09-24-09			154,000,000	99.97	153,948,920.41	100.00	154,000,000.00	0.00	154,000,000.00	AAA	6.43
UNITED STATES TREAS BILL 0.000% Due 10-01-09			50,000,000	99.80	49,899,444.44	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.09
UNITED STATES TREAS BILL 0.000% Due 10-08-09			30,000,000	99.96	29,986,583.33	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.25
UNITED STATES TREAS BILL 0.000% Due 10-22-09			40,000,000	99.81	39,922,245.83	99.97	39,987,500.00	0.00	39,987,500.00	AAA	1.67
UNITED STATES TREAS BILL 0.000% Due 10-29-09			145,000,000	99.95	144,933,387.50	99.97	144,954,687.50	0.00	144,954,687.50	AAA	6.05
UNITED STATES TREAS BILL 0.000% Due 11-05-09			23,000,000	99.93	22,983,644.44	99.97	22,992,812.50	0.00	22,992,812.50	AAA	0.96
UNITED STATES TREAS BILL 0.000% Due 11-19-09			69,000,000	99.95	68,964,231.39	99.97	68,978,437.50	0.00	68,978,437.50	AAA	2.88
UNITED STATES TREAS BILL 0.000% Due 01-21-10			25,000,000	99.90	24,973,965.28	99.94	24,984,375.00	0.00	24,984,375.00	AAA	1.04
UNITED STATES TREAS BILL 0.000% Due 02-11-10			34,000,000	99.86	33,953,080.00	99.91	33,968,125.00	0.00	33,968,125.00	AAA	1.42
CASH MGMT BILL 0.000% Due 06-10-10			86,000,000	99.65	85,694,861.11	99.72	85,758,125.00	0.00	85,758,125.00	AAA	3.58

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2009

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
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	99.69	49,843,750.00	251,366.12	50,095,116.12	AAA	2.08
UNITED STATES TREAS NTS 1.750% Due 03-31-14			50,000,000	99.37	49,686,518.10	97.91	48,953,125.00	366,168.48	49,319,293.48	AAA	2.04
UNITED STATES TREAS NTS 1.875% Due 04-30-14			150,000,000	99.01	148,513,077.45	98.25	147,375,000.00	940,047.55	148,315,047.55	AAA	6.15
			<u>1,032,000,000</u>		<u>1,031,038,067.89</u>		<u>1,027,795,937.50</u>	<u>1,557,582.15</u>	<u>1,029,353,519.65</u>		<u>42.90</u>
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			25,000,000	100.00	25,000,000.00	101.07	25,268,500.00	80,277.78	25,348,777.78	AAA	1.05
GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11			15,000,000	101.44	15,216,000.00	101.36	15,204,300.00	127,500.00	15,331,800.00	AAA	0.63
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.97	19,993,483.34	101.57	20,315,000.00	170,611.11	20,485,611.11	AAA	0.85
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			10,000,000	99.88	9,988,300.00	103.61	10,361,400.00	68,333.33	10,429,733.33	AAA	0.43
			<u>70,000,000</u>		<u>70,197,783.34</u>		<u>71,149,200.00</u>	<u>446,722.22</u>	<u>71,595,922.22</u>		<u>2.97</u>
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 2.816% Due 12-09-10			10,000,000	100.00	10,000,000.00	100.94	10,094,100.00	64,915.91	10,159,015.91	AAA	0.42
TOTAL PORTFOLIO			2,398,250,000		2,399,019,679.29		2,395,924,492.50	4,570,719.39	2,400,495,211.89		100.00

¹ **TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INLCUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

DIVERSIFICATION REPORT

8/31/2009

2,398,250,000.00 Quantity

CN/CP FRN

	<u>CN FRN</u>	<u>CN</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%	-	25,000,000.00	25,000,000.00	1.042%
Chevron Corp	-	10,000,000.00	-	10,000,000.00	0.417%	-	-	-	0.000%
Deutsche Bank	25,000,000.00	-	-	25,000,000.00	1.042%	-	-	-	0.000%
General Elec. Captl Corp.	-	10,000,000.00	-	10,000,000.00	0.417%	-	25,000,000.00	25,000,000.00	1.042%
ING USA Global	10,000,000.00	-	-	10,000,000.00	0.417%	-	-	-	0.000%
Microsoft Corp	-	10,000,000.00	-	10,000,000.00	0.417%	-	-	-	0.000%
Morgan Stanley	65,000,000.00	-	-	65,000,000.00	2.710%	-	-	-	0.000%
Oracle	-	10,000,000.00	-	10,000,000.00	0.417%	-	-	-	0.000%
State Street Corp-FDIC	-	-	-	-	0.000%	-	20,000,000.00	20,000,000.00	0.834%
Suntrust Bank	25,000,000.00	-	-	25,000,000.00	1.042%	-	-	-	0.000%
Toyoto Motor Credit	10,000,000.00	-	-	10,000,000.00	0.417%	-	-	-	0.000%
Wal Mart Sotres	-	10,000,000.00	-	10,000,000.00	0.417%	-	-	-	0.000%
Wells Fargo	61,000,000.00	-	-	61,000,000.00	2.544%	-	10,000,000.00	10,000,000.00	0.417%
	196,000,000.00	50,000,000.00	-	246,000,000.00	10.257%	-	80,000,000.00	80,000,000.00	3.336%

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

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 08-01-09 Through 08-31-09

<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						461,668.75	0.00
TOTAL LOSSES						-317,812.50	0.00
				666,531,856.48	666,675,712.73	143,856.25	0.00
TOTAL REALIZED GAIN/LOSS		143,856.25					

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

AUGUST 2009

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	224.9	232.3	(7.4)
Unsecured	43,012.4	43,002.9	9.5
Supplemental	1,275.2	1,263.7	11.5
Redemption	9,509.8	9,515.5	(5.7)
Automatics	22,431.5	22,431.5	0.0
Unscheduled Sub. (Lockbox)	15,755.0	15,729.5	25.5
Treasurer's Deposit	65,819.8	65,832.8	(13.0)
Hospitals	3,458.9	3,479.6	(20.7)
Revenue Services	297.4	285.7	11.7
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,935.8	5,931.7	4.1
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	1,881.9	1,881.9	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	169,602.6	169,587.1	15.5

CASH OUT:			
Tax Apportionments:	0.0	0.0	0.0
Outside Withdrawals	(22,498.7)	(22,498.7)	0.0
Return Checks/Miscellaneous	(768.7)	(764.1)	(4.6)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(19,783.2)	(19,783.2)	0.0
Housing Authority	(5,216.9)	(5,227.5)	10.6
Payroll - county 10031	(40,321.4)	(40,334.0)	12.6
schools 10082	(30,540.4)	(30,533.5)	(6.9)
retirement 10058	(10,508.7)	(10,500.5)	(8.2)
School Vendors 10074	(42,895.8)	(42,916.9)	21.1
Controller EDP 10090	(40,741.7)	(40,733.2)	(8.5)
SMCCCD 24903	(17,471.2)	(17,456.9)	(14.3)
SMCCCD 25330	(265.6)	(298.8)	33.2
SMCCCD 25632	(6,058.4)	(6,037.7)	(20.7)
Other ARS Debits	(17,411.0)	(17,429.2)	18.2
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(254,481.7)	(254,514.2)	32.5

NET CASH FLOW	(84,879.1)	(84,927.1)	48.0
----------------------	------------	------------	------

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2009

2010

SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY AUGUST TOTAL

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	TOTAL
CASH IN:													
Taxes:													
Secured	\$39,059.7	\$95,009.0	\$145,582.7	\$532,306.0	\$49,402.6	\$42,032.0	\$137,569.5	\$403,566.7	\$9,456.7	\$9,201.7	\$1,712.9	\$224.9	\$1,465,124.4
Unsecured	\$17,688.7	\$1,711.6	\$784.2	\$466.0	\$138.4	\$248.9	\$495.3	\$86.5	\$72.7	\$52.5	\$10,960.5	\$43,012.4	\$75,717.7
Supplemental	\$1,322.4	\$3,366.3	\$2,512.9	\$10,135.6	\$1,268.7	\$1,331.5	\$2,626.2	\$7,332.9	\$687.1	\$915.5	\$1,021.6	\$1,275.2	\$33,795.9
Mixed	\$6,672.7	\$4,687.7	\$5,331.3	\$7,034.0	\$3,947.3	\$2,113.7	\$2,452.3	\$12,477.7	\$3,289.6	\$3,314.2	\$5,771.0	\$9,509.8	\$66,601.3
Automatics	\$21,353.0	\$24,679.7	\$37,722.3	\$13,133.3	\$14,819.0	\$19,841.1	\$19,537.9	\$22,938.0	\$23,171.0	\$20,082.7	\$12,442.1	\$18,442.3	\$248,162.4
Automatics - Schools Appt	\$13,398.8	\$17,892.7	\$4,697.4	\$14,375.6	\$13,669.9	\$15,707.1	\$14,146.0	\$16,559.2	\$14,785.1	\$9,353.8	\$1,402.9	\$3,989.2	\$139,977.7
Unscheduled Sub. (Lockbox)	\$21,482.3	\$36,858.7	\$29,838.8	\$22,906.8	\$26,648.7	\$9,563.2	\$35,066.9	\$36,987.0	\$12,247.6	\$34,767.7	\$33,936.4	\$15,755.0	\$316,059.1
Treasurer's Deposit	\$59,507.4	\$72,344.3	\$52,741.6	\$100,988.2	\$75,933.0	\$57,410.0	\$62,369.6	\$118,077.0	\$57,734.4	\$73,305.7	\$70,336.0	\$65,819.8	\$866,567.0
Hospitals	\$1,481.3	\$15,429.6	\$3,733.7	\$9,369.4	\$9,835.8	\$4,166.6	\$5,167.4	\$11,265.7	\$6,230.9	\$9,184.3	\$4,392.3	\$3,458.9	\$83,715.9
Revenue Services	\$380.9	\$348.7	\$283.8	\$325.3	\$299.2	\$293.3	\$306.7	\$297.2	\$289.0	\$328.0	\$327.3	\$297.4	\$3,776.8
Housing Authority	\$7,573.3	\$2,001.4	\$4,897.9	\$4,787.0	\$4,885.7	\$4,909.5	\$4,854.0	\$4,897.2	\$10,460.7	\$5,690.0	\$5,786.3	\$5,935.8	\$66,678.8
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$58,347.0	\$0.0	\$58,347.0
Bond Proceeds	\$216.8	\$1,219.6	\$0.0	\$0.0	\$0.0	\$0.0	\$55,951.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$57,387.6
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	\$1,480.2	\$4,077.9	\$3,916.6	\$4,480.5	\$4,363.9	\$4,400.2	\$1,429.3	\$2,086.1	\$2,587.2	\$2,450.1	\$685.2	\$1,881.9	\$33,839.1
TOTAL CASH IN:	\$191,617.5	\$279,627.2	\$292,043.2	\$720,307.7	\$205,212.2	\$162,017.1	\$341,972.3	\$636,571.2	\$141,012.0	\$168,646.2	\$207,121.5	\$169,602.6	\$3,515,750.7
CASH OUT:													
Tax Apportionments: checks	\$0.0	(\$2,740.3)	(\$8,533.3)	(\$93,266.9)	(\$1,359.3)	(\$6,225.9)	(\$5,257.1)	(\$74,258.2)	(\$3,675.5)	(\$3,606.1)	(\$4,955.5)	\$0.0	(\$203,878.1)
Outside Withdrawals	(\$43,194.4)	(\$82,381.2)	(\$68,192.7)	(\$118,741.8)	(\$114,725.4)	(\$46,158.3)	(\$37,519.0)	(\$101,992.8)	(\$59,127.9)	(\$24,997.0)	(\$42,762.9)	(\$22,498.7)	(\$762,292.1)
Returned Checks/Miscellaneous	(\$909.1)	(\$634.7)	(\$1,283.4)	(\$1,755.9)	(\$1,116.1)	(\$650.1)	(\$983.1)	(\$1,826.7)	(\$951.1)	(\$973.1)	(\$767.1)	(\$768.7)	(\$12,619.1)
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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$55,951.2)	\$0.0	\$0.0	(\$62,247.7)	(\$25,018.0)	\$0.0	(\$143,216.9)
Bond Payments-GO	(\$37,139.7)	(\$3,055.0)	\$0.0	(\$2,607.2)	(\$16,811.6)	(\$7,444.6)	(\$11,773.1)	(\$3,958.1)	\$0.0	(\$3,816.6)	(\$23,382.4)	(\$20,376.7)	(\$130,365.0)
Housing Authority	(\$5,129.0)	(\$5,189.4)	(\$5,293.8)	(\$5,003.5)	(\$5,000.1)	(\$5,253.8)	(\$5,353.1)	(\$5,275.3)	(\$5,294.6)	(\$6,483.1)	(\$5,419.0)	(\$5,216.9)	(\$63,911.6)
Payroll-county	(\$35,684.6)	(\$34,894.1)	(\$35,161.1)	(\$35,515.5)	(\$47,494.0)	(\$35,551.2)	(\$40,959.3)	(\$37,795.5)	(\$35,600.2)	(\$35,757.3)	(\$47,826.4)	(\$40,321.4)	(\$462,560.6)
schools	(\$37,035.1)	(\$48,814.4)	(\$58,891.1)	(\$48,652.2)	(\$29,383.5)	(\$44,167.8)	(\$45,696.1)	(\$45,438.5)	(\$45,776.6)	(\$56,457.4)	(\$31,164.8)	(\$30,540.4)	(\$522,017.9)
retirement	(\$10,337.8)	(\$10,517.5)	(\$10,531.8)	(\$10,507.8)	(\$10,506.5)	(\$10,463.2)	(\$10,651.3)	(\$10,582.9)	(\$10,460.4)	(\$10,366.4)	(\$118,518.1)	(\$10,508.7)	(\$233,952.4)
School Vendors	(\$52,071.9)	(\$58,360.1)	(\$48,804.5)	(\$54,048.9)	(\$42,420.4)	(\$39,723.8)	(\$46,258.1)	(\$41,604.8)	(\$45,903.6)	(\$54,882.1)	(\$52,146.9)	(\$42,895.8)	(\$579,120.9)
Controllers EDP	(\$38,143.7)	(\$48,682.8)	(\$37,358.9)	(\$39,487.7)	(\$74,042.7)	(\$41,977.8)	(\$46,074.3)	(\$50,921.1)	(\$50,980.6)	(\$48,520.8)	(\$65,435.4)	(\$40,741.7)	(\$582,367.5)
SMCCCD	(\$19,460.9)	(\$21,147.1)	(\$16,517.4)	(\$23,813.3)	(\$15,210.2)	(\$18,003.4)	(\$21,185.2)	(\$21,410.9)	(\$21,978.3)	(\$26,282.0)	(\$24,878.6)	(\$23,796.2)	(\$253,683.5)
Other ARS Debits	(\$17,682.6)	(\$16,279.6)	(\$14,467.9)	(\$20,800.5)	(\$16,828.3)	(\$15,955.2)	(\$16,052.3)	(\$16,652.7)	(\$20,523.3)	(\$19,766.4)	(\$22,427.7)	(\$17,411.0)	(\$214,847.5)
TOTAL CASH OUT:	(\$296,788.8)	(\$332,696.2)	(\$305,035.9)	(\$454,201.2)	(\$374,898.1)	(\$271,575.1)	(\$343,713.2)	(\$411,717.5)	(\$300,272.1)	(\$354,156.0)	(\$464,702.8)	(\$255,076.2)	(\$4,164,833.1)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$105,171.3)	(\$53,069.0)	(\$12,992.7)	\$266,106.5 \$94,873.5	(\$169,685.9)	(\$109,558.0)	(\$1,740.9) (\$27,871.0)	\$224,853.7	(\$159,260.1)	(\$185,509.8) (\$119,916.2)	(\$257,581.3)	(\$85,473.6)	(\$649,082.4)
**MATURING SECURITIES 8/31/09	\$351,250.0	\$313,000.0	\$141,000.0	\$0.0	\$95,000.0	\$109,000.0	\$0.0	\$0.0	\$85,000.0	\$102,000.0	\$0.0	\$10,500.0	\$1,206,750.0
** Excludes any overnight investment													
Possible Calls 8/31/09	\$15,000.0	\$0.0	\$30,000.0	\$0.0	\$0.0	\$0.0	\$40,000.0	\$80,000.0	\$25,000.0	\$0.0	\$0.0	\$35,000.0	\$225,000.0
State Funding Removed	(\$161,405.4)	(\$132,500.1)	(\$85,251.2)	\$215,690.8	(\$224,823.5)	(\$154,669.4)	(\$70,491.7)	\$148,369.5	(\$209,463.8)	(\$249,714.0)	(\$305,362.7)	(\$123,660.1)	(\$1,353,281.6)

CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.
 NEXT HISTORY DATE USED AS START DATE

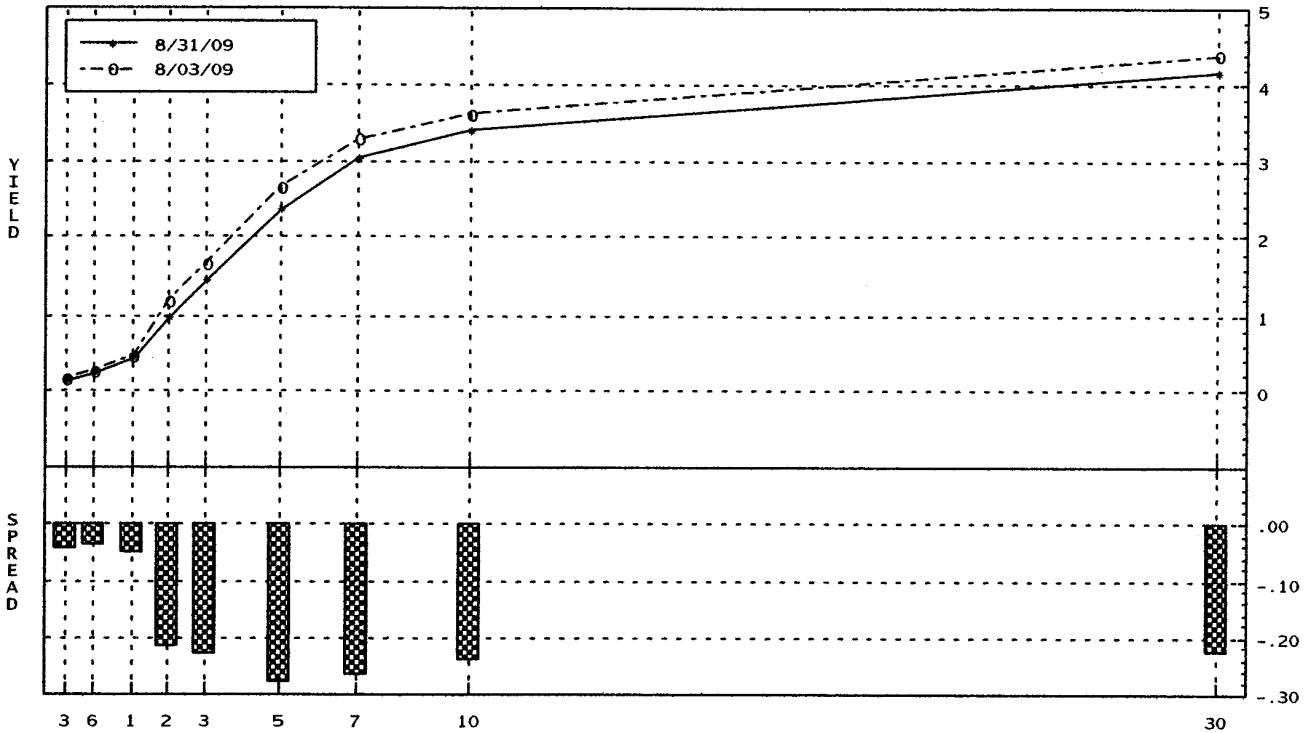
Govt C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 8/ 3/09 8/31/09

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
 Copyright 2009 Bloomberg Finance L.P.
 SN 852982 01-Sep-2009 18:09:07

<HELP> for explanation.

Govt C15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 8/ 3/09 8/31/09

MTY RANGE 3M 30Y

	<u>8/03/09</u>	<u>8/31/09</u>	<u>Change</u>
3 MONTH	0.170	0.127	-0.0436
6 MONTH	0.257	0.223	-0.0335
1 YEAR	0.463	0.415	-0.0480
2 YEAR	1.183	0.968	-0.2150
3 YEAR	1.696	1.468	-0.2286
5 YEAR	2.662	2.385	-0.2770
7 YEAR	3.298	3.032	-0.2654
10 YEAR	3.633	3.398	-0.2358
30 YEAR	4.404	4.178	-0.2258