

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

Gross earnings for the month of August 31, 2010 were 1.48%. The current average maturity of the portfolio is 1.4 years with an average duration of 1.3 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 2010**

	<u>08/31/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	200,000,000	146,645
Federal Agencies	500,000,000	455,605
Corporate Notes	175,000,000	420,593
Floating Rate Securities	45,000,000	26,489
<u>Short Term Investments</u>		
Federal Agencies	485,000,000	120,032
Corporate Notes	20,000,000	31,837
Floating Rate Securities	20,000,000	16,493
FDIC-TLGP-CB	15,000,000	21,658
Commercial Paper	35,000,000	16,743
U S Treasury Bills	570,000,000	64,703
Repurchase Agreements	216,000,000	1,260
SUBTOTAL - ACCRUED INCOME	\$2,281,000,000	\$1,322,058
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		1,288,135
Federal Agencies		129,972
Corporate Notes		140,064
Floating Rate Securities		2,537
U S Treasury Bills		18,579
Repurchase Agreements		45,583
GROSS POOL RATE/EARNINGS*	1.48%	\$2,946,928

POOL 1 NET EARNINGS RATE*	1.33%
POOL 2 NET EARNINGS RATE*	1.34%
POOL 3 NET EARNINGS RATE*	1.35%

* - Earnings %'s are based on AUG 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

August 31, 2010

Summary Information

Totals		Weighted Averages	
Par Value	2,281,000,000	Average YTM	0.6
Market Value	2,300,163,094.60	Average Maturity (yrs)	1.4
Total Cost	2,281,126,817.07	Average Coupon (%)	0.769
Net Gain/Loss	19,036,277.53	Average Duration	1.3
Annual Income	17,224,656.00	Average Moody Rating	Aa1
Accrued Interest	3,347,174.95	Average S&P Rating	AA+
Number of Issues	87		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	35	1,361,348,529.85	59.2	0.2	0.133 %	0.2
1 Yr - 3 Yrs	36	560,847,874.38	24.4	0.9	1.279 %	2.0
3 Yrs - 5 Yrs	15	278,393,986.15	12.1	1.6	2.696 %	3.9
5 Yrs - 7 Yrs	1	99,572,704.22	4.3	1.3	1.250 %	4.8

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%	39	1,435,700,453.32	62.4	0.2	0.125 %	0.3
1% - 3%	41	767,679,672.11	33.4	1.0	1.606 %	2.8
3% - 5%	6	85,300,789.17	3.7	2.0	3.448 %	3.9
5% - 7%	1	11,482,180.00	0.5	2.2	5.900 %	3.3

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	35	1,361,348,529.85	59.2	0.2	0.133 %	0.2
1 Yr - 3 Yrs	37	570,950,374.38	24.8	0.9	1.294 %	2.0
3 Yrs - 5 Yrs	15	367,864,190.37	16.0	1.5	2.319 %	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	71	2,041,514,669.27	88.8	0.5	0.594 %	1.1
Aa1	2	26,890,360.56	1.2	1.8	3.448 %	3.9
Aa2	7	111,173,441.67	4.8	1.9	3.381 %	3.5
Aa3	4	75,135,546.59	3.3	0.7	0.589 %	1.0

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

August 31, 2010

A1	2	35,440,018.08	1.5	1.0	1.086 %	2.3
A2	1	10,009,058.43	0.4	0.8	0.775 %	0.4

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	71	2,041,514,669.27	88.8	0.5	0.594 %	1.1
AA+	4	74,309,384.17	3.2	2.1	3.670 %	3.2
AA	6	74,300,978.06	3.2	1.7	3.020 %	4.1
AA-	3	65,062,815.68	2.8	0.9	0.836 %	1.5
A+	2	34,966,189.00	1.5	0.4	0.000 %	0.2
A	1	10,009,058.43	0.4	0.8	0.775 %	0.4

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, 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 0.825% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.37	19,875,000.00	19,700.93	19,894,700.93	AA-	0.87
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.210% Due 09-01-10			216,000,000	100.00	216,000,000.00	100.00	216,000,000.00	0.00	216,000,000.00	AAA	9.40
BANKER'S ACCEPTANCE											
BANK OF AMERICA NA 0.000% Due 10-25-10			25,000,000	99.75	24,938,159.72	99.96	24,988,785.00	0.00	24,988,785.00	A+	1.09
BANK OF AMERICA NA 0.000% Due 02-02-11			10,000,000	99.78	9,978,000.00	99.77	9,977,404.00	0.00	9,977,404.00	A+	0.43
			35,000,000		34,916,159.72		34,966,189.00	0.00	34,966,189.00		1.52
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	1.31
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 0.775% Due 01-18-11			10,000,000	100.00	10,000,000.00	100.00	9,999,590.00	9,468.43	10,009,058.43	A	0.44
WELLS FARGO & COMPANY CB FLOATER 0.406% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.53	24,882,750.00	10,708.08	24,893,458.08	AA-	1.08
			35,000,000		35,000,000.00		34,882,340.00	20,176.52	34,902,516.52		1.52
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	101.26	20,251,740.00	22,916.67	20,274,656.67	AA-	0.88
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	102.81	25,702,300.00	103,055.56	25,805,355.56	AA+	1.12
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	109.09	10,909,460.00	195,305.56	11,104,765.56	AA	0.47
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	113.05	11,305,180.00	177,000.00	11,482,180.00	AA+	0.49
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	106.67	10,666,650.00	94,222.22	10,760,872.22	AA	0.46

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 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	104.67	26,166,675.00	278,645.83	26,445,320.83	AA+	1.14
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	105.59	10,558,750.00	17,777.78	10,576,527.78	AA+	0.46
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,988,330.00	104.76	10,476,060.00	70,500.00	10,546,560.00	AA	0.46
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	105.62	10,561,930.00	65,777.78	10,627,707.78	AA	0.46
SHELL INTERNATIONAL FINANCIAL 3.100% Due 06-28-15			15,000,000	99.93	14,989,650.00	104.69	15,704,220.00	81,375.00	15,785,595.00	AA	0.68
WAL-MART STORES INC 2.250% Due 07-08-15			15,000,000	99.69	14,954,250.00	102.84	15,425,790.00	49,687.50	15,475,477.50	AA	0.67
			160,000,000		159,725,780.00		167,728,755.00	1,156,263.89	168,885,018.89		7.30
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	100.01	20,002,120.00	4,674.64	20,006,794.64	AAA	0.87
FEDERAL HOME LOAN BANK FLOATER 0.217% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.94	9,994,390.00	1,808.33	9,996,198.33	AAA	0.44
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.365% Due 08-05-11			20,000,000	100.00	20,000,000.00	100.07	20,013,620.00	5,267.74	20,018,887.74	AAA	0.87
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.252% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.86	19,972,360.00	4,192.67	19,976,552.67	AAA	0.87
			70,000,000		69,994,813.00		69,982,490.00	15,943.38	69,998,433.38		3.05
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-20-10			18,000,000	99.91	17,984,160.00	99.99	17,998,200.00	0.00	17,998,200.00	AAA	0.78
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 09-27-10			50,000,000	99.89	49,947,333.34	99.99	49,995,000.00	0.00	49,995,000.00	AAA	2.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-27-10			25,000,000	99.86	24,964,062.50	99.99	24,997,500.00	0.00	24,997,500.00	AAA	1.09
FREDDIE DISCOUNT 0.000% Due 10-04-10			18,000,000	99.86	17,975,640.00	99.99	17,998,200.00	0.00	17,998,200.00	AAA	0.78
FEDERAL HOME LOAN MORTGAGE			15,000,000	99.94	14,991,075.00	99.98	14,997,000.00	0.00	14,997,000.00	AAA	0.65

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 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 DISCOUNT											
0.000% Due 10-26-10											
FREDDIE DISCOUNT			20,000,000	99.85	19,969,355.56	99.98	19,996,000.00	0.00	19,996,000.00	AAA	0.87
0.000% Due 10-27-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION			40,000,000	99.86	39,943,000.00	99.96	39,984,000.00	0.00	39,984,000.00	AAA	1.74
0.000% Due 12-06-10											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			20,000,000	99.90	19,980,811.11	99.94	19,988,000.00	0.00	19,988,000.00	AAA	0.87
0.000% Due 01-10-11											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.88	24,970,055.56	99.94	24,985,000.00	0.00	24,985,000.00	AAA	1.09
0.000% Due 01-12-11											
FREDDIE DISCOUNT			45,000,000	99.89	44,950,555.56	99.94	44,973,000.00	0.00	44,973,000.00	AAA	1.96
0.000% Due 01-18-11											
FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.88	24,969,204.86	99.93	24,982,500.00	0.00	24,982,500.00	AAA	1.09
0.000% Due 01-26-11											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.88	24,969,204.86	99.93	24,982,500.00	0.00	24,982,500.00	AAA	1.09
0.000% Due 01-26-11											
FEDERAL HOME LOAN BANK	09-23-10	100.00	20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	43,888.89	20,043,888.89	AAA	0.87
0.500% Due 04-06-11											
FEDERAL HOME LOAN BANK	11-19-10	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	18,416.67	10,024,666.67	AAA	0.44
0.650% Due 05-19-11											
FEDERAL HOME LOAN BANK - DISCOUNT NOTE			29,000,000	99.85	28,956,016.67	99.85	28,956,500.00	0.00	28,956,500.00	AAA	1.26
0.000% Due 05-20-11											
FEDERAL HOME LOAN BANK	09-16-10	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	14,583.33	10,014,583.33	AAA	0.44
0.700% Due 06-16-11											
FEDERAL HOME LOAN BANK	09-09-10	100.00	20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	34,166.67	20,034,166.67	AAA	0.87
0.750% Due 06-21-11											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			20,000,000	99.74	19,947,316.67	99.78	19,956,000.00	0.00	19,956,000.00	AAA	0.87
0.000% Due 07-05-11											
FEDERAL HOME LOAN BANK	09-24-10	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	797.22	10,000,797.22	AAA	0.44
0.410% Due 09-16-11											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			15,000,000	99.76	14,963,700.00	100.75	15,112,500.00	40,833.33	15,153,333.33	AAA	0.66
1.000% Due 11-23-11											
FEDERAL HOME LOAN MORTGAGE			30,000,000	99.85	29,955,300.00	100.87	30,262,500.00	71,250.00	30,333,750.00	AAA	1.32

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 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 2.050% Due 01-28-13	01-28-11	100.00	5,000,000	100.87	5,043,627.78	100.47	5,023,437.50	9,395.83	5,032,833.33	AAA	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	102.37	20,475,000.00	8,750.00	20,483,750.00	AAA	0.89
FEDERAL HOME LOAN BANK 1.000% Due 02-27-13	09-27-10	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	1,111.11	10,004,236.11	AAA	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION FIXED TO FLTR 1.000% Due 03-15-13	03-15-11	100.00	10,000,000	99.99	9,998,888.89	100.16	10,015,625.00	46,111.11	10,061,736.11	AAA	0.44
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	102.06	15,309,375.00	109,010.42	15,418,385.42	AAA	0.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-22-13	10-22-10	100.00	5,000,000	100.00	5,000,000.00	100.19	5,009,375.00	35,833.33	5,045,208.33	AAA	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.020% Due 04-29-13	10-29-10	100.00	5,000,000	100.00	5,000,000.00	100.22	5,011,090.00	34,227.78	5,045,317.78	AAA	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.100% Due 04-29-13	04-29-11	100.00	10,000,000	100.00	10,000,000.00	100.25	10,025,000.00	37,277.78	10,062,277.78	AAA	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	102.37	20,475,000.00	110,833.33	20,585,833.33	AAA	0.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 06-24-13	06-24-11	100.00	20,000,000	100.00	20,000,000.00	100.94	20,187,500.00	74,444.44	20,261,944.44	AAA	0.88
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	100.94	5,047,035.00	14,218.75	5,061,253.75	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	100.29	10,029,350.00	13,611.11	10,042,961.11	AAA	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	100.97	25,242,187.50	9,548.61	25,251,736.11	AAA	1.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.100% Due 09-16-13	09-16-10	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	96,250.00	10,102,500.00	AAA	0.44
FEDERAL NATIONAL MORTGAGE	08-26-11	100.00	5,000,000	100.00	5,000,000.00	100.56	5,028,125.00	1,041.67	5,029,166.67	AAA	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 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
ASSOCIATION											
1.500% Due 08-26-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.70	24,926,000.00	103.56	25,890,625.00	54,427.08	25,945,052.08	AAA	1.13
2.375% Due 07-28-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-24-11	100.00	10,000,000	100.00	10,000,000.00	100.47	10,046,875.00	3,888.89	10,050,763.89	AAA	0.44
2.000% Due 08-24-15			<u>915,000,000</u>		<u>914,318,169.47</u>		<u>919,323,255.00</u>	<u>1,313,396.18</u>	<u>920,636,651.18</u>		<u>40.03</u>
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 09-02-10			100,000,000	99.97	99,974,493.06	100.00	99,999,617.00	0.00	99,999,617.00	AAA	4.35
UNITED STATES TREAS BILL 0.000% Due 09-09-10			100,000,000	99.98	99,977,444.44	100.00	99,997,420.00	0.00	99,997,420.00	AAA	4.35
UNITED STATES TREAS BILL 0.000% Due 09-23-10			190,000,000	99.95	189,900,656.95	99.99	189,982,369.90	0.00	189,982,369.90	AAA	8.27
UNITED STATES TREAS BILL 0.000% Due 11-18-10			80,000,000	99.93	79,943,902.78	99.97	79,977,135.20	0.00	79,977,135.20	AAA	3.48
UNITED STATES TREAS BILL 0.000% Due 01-13-11			25,000,000	99.94	24,985,416.67	99.94	24,985,854.75	0.00	24,985,854.75	AAA	1.09
UNITED STATES TREAS BILL 0.000% Due 02-17-11			45,000,000	99.91	44,960,725.00	99.92	44,962,611.30	0.00	44,962,611.30	AAA	1.96
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	103.91	51,953,109.00	251,366.12	52,204,475.12	AAA	2.26
UNITED STATES TREAS NTS 2.125% Due 05-31-15			50,000,000	100.37	50,184,276.81	103.98	51,988,509.50	268,512.23	52,257,021.73	AAA	2.26
UNITED STATES TREAS NTS 1.250% Due 08-31-15			<u>100,000,000</u>	99.17	99,167,968.75	99.56	99,562,514.00	10,190.22	99,572,704.22	AAA	4.33
			<u>740,000,000</u>		<u>740,833,165.71</u>		<u>743,409,140.65</u>	<u>530,068.57</u>	<u>743,939,209.22</u>		<u>32.37</u>
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	100.47	15,070,800.00	48,166.67	15,118,966.67	AAA	0.66
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.95	19,990,400.00	100.98	20,196,000.00	170,611.11	20,366,611.11	AAA	0.88
CITIBANK NA 1.750% Due 12-28-12			15,000,000	102.32	15,348,329.17	102.36	15,354,750.00	45,937.50	15,400,687.50	AAA	0.67
			<u>50,000,000</u>		<u>50,338,729.17</u>		<u>50,621,550.00</u>	<u>264,715.28</u>	<u>50,886,265.28</u>		<u>2.20</u>
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2010

<u>Security</u>	<u>Call Date One</u>	<u>Call Price One</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrued Interest</u>	<u>S&P</u>	<u>Pct Assets</u>
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 1.167% Due 12-09-10			10,000,000	100.00	10,000,000.00	100.27	10,027,200.00	26,910.21	10,054,110.21	AAA	0.44
TOTAL PORTFOLIO			2,281,000,000		2,281,126,817.07		2,296,815,919.65	3,347,174.95	2,300,163,094.60		100.00

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

DIVERSIFICATION REPORT

August 31, 2010

2,281,000,000 Quantity

CN/CP FRN	CN/FRN	CN	BA	CP	CD	TOTAL	% to Portf	CP-TLGP	CN-TLGP	TOTAL	% to Portf
Abbott Labs	-	10,000,000.00	-	-	-	10,000,000.00	0.438%	-	-	-	0.000%
Bank of America	-	-	35,000,000.00	-	-	35,000,000.00	1.534%	15,000,000.00	15,000,000.00	15,000,000.00	0.658%
Berkshire Hathwy	-	10,000,000.00	-	-	-	10,000,000.00	0.438%	-	-	-	0.000%
Chevron Corp	-	10,000,000.00	-	-	-	10,000,000.00	0.438%	-	-	-	0.000%
Citibank NA	-	-	-	-	-	-	0.000%	15,000,000.00	15,000,000.00	15,000,000.00	0.658%
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.877%	-	-	-	0.000%
General Elec. Captl Corp.	-	60,000,000.00	-	-	-	60,000,000.00	2.630%	10,000,000.00	10,000,000.00	10,000,000.00	0.438%
Int. Bk Recon CB Supra	-	-	-	-	-	-	0.000%	-	-	-	0.000%
Morgan Stanley	10,000,000.00	-	-	-	-	10,000,000.00	0.438%	-	-	-	0.000%
Oracle	-	-	-	-	-	-	0.000%	-	-	-	0.000%
Proctor & Gamble	-	20,000,000.00	-	-	-	20,000,000.00	0.877%	-	-	-	0.000%
Shell Intl Fin	-	15,000,000.00	-	-	-	15,000,000.00	0.658%	-	-	-	0.000%
State Street Corp-FDIC	-	-	-	-	-	-	0.000%	20,000,000.00	20,000,000.00	20,000,000.00	0.877%
Toyoto Motor Credit	-	10,000,000.00	-	-	-	10,000,000.00	0.438%	-	-	-	0.000%
Wal Mart Stores	-	25,000,000.00	-	-	-	25,000,000.00	1.096%	-	-	-	0.000%
Wells Fargo	25,000,000.00	-	-	-	-	25,000,000.00	1.096%	-	-	-	0.000%
	35,000,000.00	160,000,000.00	35,000,000.00	-	20,000,000.00	250,000,000.00	10.960%	-	60,000,000.00	60,000,000.00	2.630%

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

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 08-01-10 Through 08-31-10

<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						1,752,165.62	0.00
TOTAL LOSSES						0.00	-32,700.00
TOTAL REALIZED GAIN/LOSS				1,719,465.62	960,603,776.46	962,323,242.08	1,752,165.62 -32,700.00

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.

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

AUGUST 2010

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	0.0	0.0	0.0
Unsecured	60,211.6	60,193.8	17.8
Supplemental	790.8	809.6	(18.8)
Redemption	8,350.7	8,337.5	13.2
Automatics	39,967.9	39,967.9	0.0
Unscheduled Sub. (Lockbox)	13,103.5	13,114.4	(10.9)
Treasurer's Deposit	69,081.7	69,073.1	8.6
Hospitals	1,499.1	1,511.6	(12.5)
Revenue Services	239.8	267.0	(27.2)
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,556.2	5,530.8	25.4
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	1,094.1	1,094.1	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	199,895.4	199,899.8	(4.4)

CASH OUT:			
Tax Apportionments:	0.0	0.0	0.0
Outside Withdrawals	(24,380.6)	(24,380.6)	0.0
Return Checks/Miscellaneous	(569.0)	(551.5)	(17.5)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(22,566.3)	(22,566.3)	0.0
Housing Authority	(5,594.0)	(5,574.0)	(20.0)
Payroll - county 10031	(39,354.2)	(39,374.8)	20.6
schools 10082	(30,318.9)	(30,315.0)	(3.9)
retirement 10058	(11,618.3)	(11,616.3)	(2.0)
School Vendors 10074	(84,393.5)	(84,371.6)	(21.9)
Controller EDP 10090	(46,470.0)	(46,495.3)	25.3
SMCCCD 24903	(11,955.4)	(11,962.3)	6.9
SMCCCD 25330	(308.1)	(292.7)	(15.4)
SMCCCD 25632	(5,488.7)	(5,480.7)	(8.0)
Other ARS Debits	(19,819.6)	(19,849.5)	29.9
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(302,836.6)	(302,830.6)	(6.0)

NET CASH FLOW	(102,941.2)	(102,930.8)	(10.4)
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

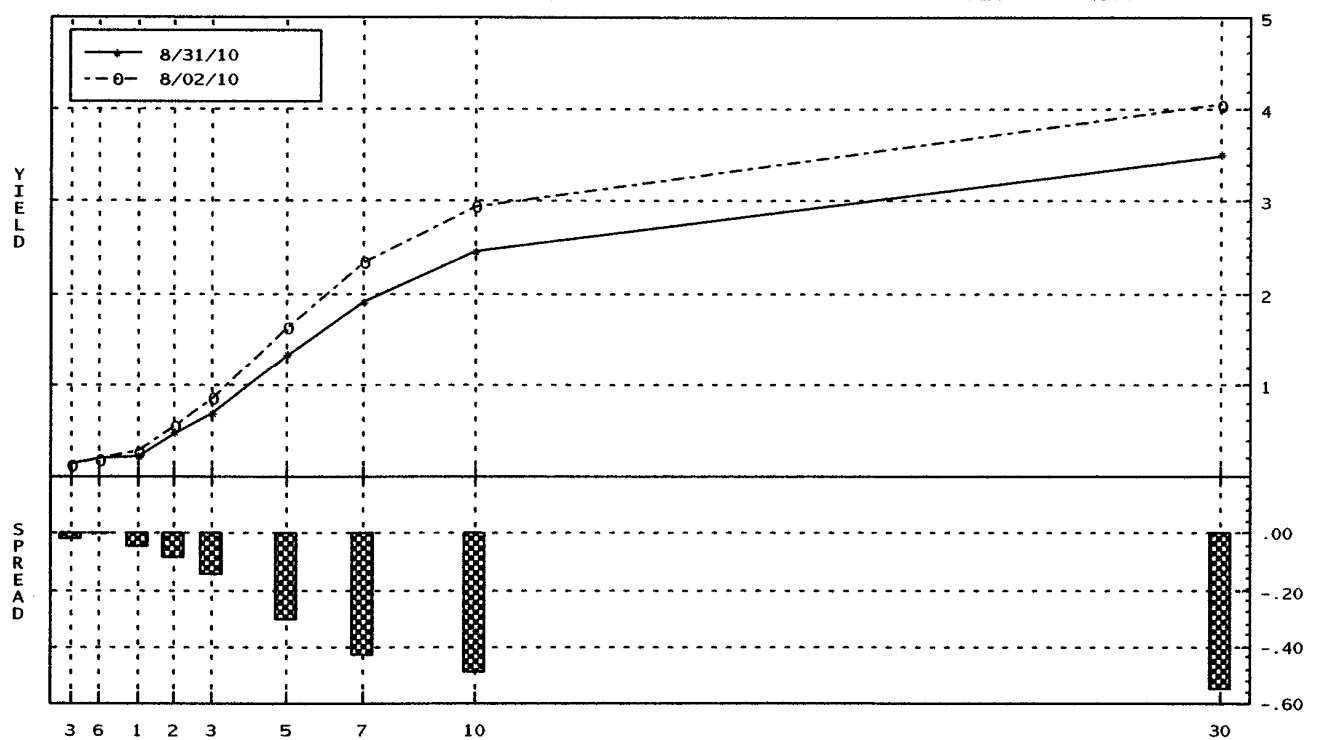
	2010				2011								TOTAL
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	
CASH IN:													
Taxes:													
Secured	\$38,356.2	\$83,643.2	\$168,151.4	\$521,420.7	\$42,135.0	\$44,093.9	\$162,573.0	\$383,744.7	\$6,696.7	\$9,009.0	\$1,695.4	\$0.0	\$1,461,519.2
Unsecured	\$41,831.7	\$1,683.8	\$398.7	\$510.3	\$132.8	\$176.7	\$170.2	\$104.6	\$61.5	\$36.8	\$4,433.9	\$60,211.6	\$109,752.6
Supplemental	\$505.3	\$166.4	\$1,666.2	\$4,933.9	\$855.5	\$1,173.1	\$2,400.6	\$2,887.7	\$604.0	\$1,888.1	\$1,093.8	\$790.8	\$18,965.4
Mixed	\$9,217.3	\$5,180.7	\$4,573.3	\$5,005.3	\$2,354.3	\$1,868.5	\$3,867.6	\$7,041.0	\$1,617.9	\$1,674.0	\$6,137.8	\$8,350.7	\$56,888.4
Automatics	\$20,507.0	\$20,449.9	\$24,301.0	\$25,115.0	\$19,184.8	\$22,816.8	\$20,800.9	\$27,183.8	\$23,237.7	\$28,361.1	\$30,881.2	\$22,690.1	\$285,529.3
Automatics - Schools Appt	\$17,483.8	\$17,510.4	\$10,826.0	\$19,344.8	\$18,837.2	\$7,617.8	\$12,703.6	\$10,586.7	\$12,432.9	\$1,548.4	\$1,402.9	\$17,277.8	\$147,572.3
Unscheduled Sub. (Lockbox)	\$35,509.4	\$43,810.7	\$40,178.0	\$23,143.0	\$38,284.9	\$20,690.9	\$32,006.5	\$23,177.7	\$28,003.3	\$45,206.0	\$17,139.4	\$13,103.5	\$360,253.3
Treasurer's Deposit	\$64,494.1	\$73,144.0	\$58,516.9	\$120,299.7	\$76,717.8	\$69,971.3	\$71,517.2	\$120,638.1	\$99,881.2	\$88,649.7	\$69,165.6	\$69,081.7	\$982,077.3
Hospitals	\$7,252.2	\$10,951.7	\$5,070.5	\$6,710.4	\$11,116.9	\$4,401.0	\$3,412.7	\$16,383.3	\$3,273.8	\$1,315.1	\$2,119.6	\$1,499.1	\$73,506.3
Revenue Services	\$283.3	\$288.6	\$279.6	\$325.2	\$298.8	\$264.0	\$355.1	\$314.1	\$284.2	\$288.4	\$246.4	\$239.8	\$3,467.5
Housing Authority	\$5,381.9	\$3,828.4	\$3,784.0	\$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	\$64,226.9
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	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75,404.3	\$0.0	\$82,904.3
Bond Proceeds	\$8,973.5	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$74,973.5
Retirement Deposit	\$0.0	\$10,000.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,000.0
Coupon Interest	\$880.0	\$1,110.5	\$1,150.6	\$585.3	\$431.6	\$1,842.5	\$1,213.2	\$1,206.8	\$1,571.6	\$1,441.7	\$868.4	\$1,094.1	\$13,396.3
TOTAL CASH IN:	\$250,675.7	\$279,268.3	\$328,896.2	\$739,305.1	\$210,759.8	\$247,053.5	\$316,589.7	\$598,593.5	\$183,228.5	\$184,770.7	\$215,996.2	\$199,895.4	\$3,755,032.6
CASH OUT:													
Tax Apportionments: checks	\$0.0	(\$2,437.7)	(\$5,306.4)	(\$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	(\$190,056.2)
Outside Withdrawals	(\$23,889.8)	(\$23,008.0)	(\$41,596.8)	(\$64,627.1)	(\$110,992.4)	(\$39,570.1)	(\$39,069.7)	(\$89,020.7)	(\$55,685.7)	(\$79,729.1)	(\$42,443.7)	(\$24,380.6)	(\$634,013.7)
Returned Checks/Miscellaneous	(\$744.7)	(\$1,558.8)	(\$794.7)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$1,349.1)	(\$951.1)	(\$586.3)	(\$385.3)	(\$569.0)	(\$11,708.6)
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	(\$7,584.5)	\$0.0	(\$269.5)	(\$2,502.2)	(\$66,339.7)	\$0.0	\$0.0	\$0.0	(\$26,353.8)	(\$70,898.7)	\$0.0	(\$173,948.4)
Bond Payments-GO	(\$48,622.3)	(\$3,954.0)	\$0.0	(\$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)	(\$163,377.4)
Housing Authority	(\$5,632.8)	(\$5,420.3)	(\$5,481.1)	(\$7,981.4)	(\$5,500.7)	(\$5,350.6)	(\$5,604.2)	(\$5,530.1)	(\$5,537.9)	(\$5,611.9)	(\$5,239.7)	(\$5,594.0)	(\$68,484.7)
Payroll-county	(\$35,518.1)	(\$35,340.2)	(\$34,848.0)	(\$46,637.8)	(\$34,316.4)	(\$34,925.4)	(\$40,021.4)	(\$37,438.5)	(\$33,872.1)	(\$34,723.6)	(\$46,866.3)	(\$39,354.2)	(\$453,862.0)
schools	(\$37,056.4)	(\$45,431.8)	(\$45,489.6)	(\$59,365.2)	(\$30,451.2)	(\$44,114.2)	(\$43,955.2)	(\$45,406.5)	(\$44,541.9)	(\$53,121.8)	(\$32,138.1)	(\$30,318.9)	(\$511,390.8)
retirement	(\$10,082.7)	(\$10,045.2)	(\$10,088.6)	(\$10,239.3)	(\$75,203.6)	(\$10,580.2)	(\$10,651.3)	(\$10,026.4)	(\$11,329.5)	(\$11,065.9)	(\$75,032.1)	(\$11,618.3)	(\$255,963.1)
School Vendors	(\$52,714.8)	(\$50,321.5)	(\$43,086.0)	(\$60,708.7)	(\$69,799.7)	(\$44,878.6)	(\$50,799.6)	(\$43,384.9)	(\$44,851.3)	(\$64,719.8)	(\$55,053.4)	(\$84,393.5)	(\$664,711.8)
Controllers EDP	(\$47,342.6)	(\$46,203.1)	(\$41,002.6)	(\$72,845.8)	(\$60,021.8)	(\$40,452.4)	(\$49,192.2)	(\$48,872.0)	(\$56,012.4)	(\$53,505.1)	(\$61,981.6)	(\$46,470.0)	(\$623,901.6)
SMCCCD	(\$23,259.0)	(\$27,856.2)	(\$21,511.6)	(\$28,678.6)	(\$25,278.6)	(\$17,805.8)	(\$22,171.9)	(\$17,283.1)	(\$11,795.8)	(\$20,630.5)	(\$19,763.0)	(\$17,752.2)	(\$253,786.3)
Other ARS Debits	(\$15,964.7)	(\$18,475.0)	(\$16,914.0)	(\$18,922.4)	(\$25,330.6)	(\$17,482.1)	(\$23,945.9)	(\$26,718.7)	(\$19,975.7)	(\$23,687.6)	(\$26,833.9)	(\$19,819.6)	(\$254,070.2)
TOTAL CASH OUT:	(\$300,827.9)	(\$277,636.3)	(\$266,119.4)	(\$448,269.0)	(\$464,043.0)	(\$338,896.7)	(\$298,521.8)	(\$404,263.5)	(\$286,728.9)	(\$384,967.6)	(\$486,756.3)	(\$302,244.4)	(\$4,259,274.8)
TOTAL ESTIMATED CASH FLOW	(\$50,152.2)	\$1,632.0	\$62,776.8	\$291,036.1	(\$253,283.2)	(\$91,843.2)	\$18,067.9	\$194,330.0	(\$103,500.4)	(\$200,196.9)	(\$270,760.1)	(\$102,349.0)	(\$504,242.2)
QUARTERLY CASH FLOW TOTALS	(\$50,152.2)			\$305,292.7			\$26,754.4			(\$91,299.4)			
**MATURING SECURITIES 8/31/10	\$483,000.0	\$98,000.0	\$80,000.0	\$65,000.0	\$175,000.0	\$55,000.0	\$20,000.0	\$20,000.0	\$39,000.0	\$30,000.0	\$20,000.0	\$30,000.0	\$1,115,000.0
** Excludes any overnight investment													
Possible Calls 8/31/10	\$95,000.0	\$20,000.0	\$10,000.0	\$40,000.0	\$30,000.0	\$15,000.0	\$10,000.0	\$10,000.0	\$0.0	\$25,000.0	\$0.0	\$15,000.0	\$270,000.0
State Funding Removed	(\$123,652.4)	(\$80,139.0)	(\$12,528.2)	\$223,433.3	(\$329,590.1)	(\$142,968.7)	(\$47,443.1)	\$133,381.8	(\$167,174.3)	(\$275,312.4)	(\$320,183.6)	(\$155,420.4)	(\$1,297,597.1)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

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

HISTORICAL YIELD CURVE

DATE RANGE **8/ 2/10** **8/31/10** 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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 SN 852982 G476-647-0 02-Sep-2010 18:17:29

<HELP> for explanation.

EquityC15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **8/ 2/10** **8/31/10** MTY RANGE **3M** **30Y**

	<u>8/02/10</u>	<u>8/31/10</u>	<u>Change</u>
3 MONTH	0.140	0.127	-0.0132
6 MONTH	0.186	0.186	0.0000
1 YEAR	0.269	0.227	-0.0417
2 YEAR	0.554	0.469	-0.0845
3 YEAR	0.839	0.696	-0.1422
5 YEAR	1.635	1.331	-0.3044
7 YEAR	2.348	1.918	-0.4300
10 YEAR	2.961	2.468	-0.4926
30 YEAR	4.062	3.515	-0.5465