

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: January 13, 2010
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of December 31, 2009 were 1.18% and for the quarter ended December 31, 2009 were 1.11%. 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
DECEMBER 2009**

	<u>12/31/09 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	200,000,000	277,110
Federal Agencies	535,000,000	609,469
Corporate Notes	127,000,000	355,516
FDIC-TLGP-CB	10,000,000	19,236
Floating Rate Securities	55,000,000	18,835
<u>Short Term Investments</u>		
Federal Agencies	514,000,000	154,452
Floating Rate Securities	136,000,000	75,732
FDIC-TLGP-CB	25,000,000	10,479
Commercial Paper	175,000,000	667
U S Treasury Bills	722,000,000	97,392
Repurchase Agreements	232,500,000	(65)
SUBTOTAL - ACCRUED INCOME	\$2,731,500,000	\$1,618,823
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		1,216,887
Federal Agencies		28,225
Corporate Notes		40,657
Floating Rate Securities		-239,005
U S Treasury Bills		3,417
FDIC-TLGP-CB		33,581
Commercial Paper		194
Repurchase Agreements		43,740
GROSS POOL RATE/EARNINGS*	1.18%	\$2,746,519
POOL 1 NET EARNINGS RATE*	1.03%	
POOL 2 NET EARNINGS RATE*	1.04%	
POOL 3 NET EARNINGS RATE*	1.05%	

* - Earnings %'s are based on DECEMBER 2009 Average Daily Balance
Pool 1 & 2 rates include banking charges

COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 2ND QUARTER ENDED DECEMBER 31, 2009

	<u>12/31/09 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	200,000,000	382,499
Federal Agencies	535,000,000	1,428,469
Corporate Notes	127,000,000	682,109
FDIC-TLGP-CB	10,000,000	19,888
Floating Rate Securities	55,000,000	37,023
<u>Short Term Investments</u>		
Federal Agencies	514,000,000	318,177
Floating Rate Securities	136,000,000	130,621
FDIC-TLGP-CB	25,000,000	10,479
Commercial Paper	175,000,000	667
U S Treasury Bills	722,000,000	249,796
Repurchase Agreements	232,500,000	(65)
SUBTOTAL - ACCRUED INCOME	\$2,731,500,000	\$3,259,662

<u>Realized Gain/Loss & Interest Received</u>	
U S Treasury Notes	\$2,852,895
Federal Agencies	\$441,737
Corporate Notes	\$199,864
Floating Rate Securities	(\$90,236)
U S Treasury Bills	\$60,108
FDIC-TLGP-CB	\$216,434
Commercial Paper	\$194
Repurchase Agreements	\$99,302

Securities Lending Income

GROSS POOL RATE/EARNINGS*	1.11%	\$7,039,961
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<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	260,721,740	716,959,937	1,544,968,290	2,522,649,967
Gross Earnings	727,596	2,000,820	4,311,544	7,039,961
Admin Fees	(82,145)	(225,891)	(486,771)	(794,808)
Bank Fees	(58,418)	(38,945)		(97,363)
Net Earnings	587,033	1,735,984	3,824,773	6,147,790
Net Earnings %	0.89%	0.96%	0.98%	0.97%

Earnings %'s are based on Q2 09-10 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

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

December 31, 2009

Summary Information

Totals		Weighted Averages	
Par Value	2,731,500,000	Average YTM	0.7
Market Value	2,733,264,348.09	Average Maturity (yrs)	1.1
Total Cost	2,732,762,988.86	Average Coupon (%)	0.773
Net Gain/Loss	501,359.23	Average Duration	1.0
Annual Income	21,041,433.80	Average Moody Rating	Aa1
Accrued Interest	4,208,738.24	Average S&P Rating	AA+
Number of Issues	83		

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	33	1,806,241,057.97	66.1	0.2	0.258 %	0.2
1 Yr - 3 Yrs	38	620,857,181.99	22.7	1.4	1.365 %	1.8
3 Yrs - 5 Yrs	12	306,166,108.13	11.2	2.8	2.618 %	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%	39	1,878,103,394.26	68.7	0.2	0.097 %	0.3
1% - 3%	36	711,280,355.22	26.0	1.8	1.857 %	2.5
3% - 5%	7	132,991,211.94	4.9	2.1	4.146 %	2.4
5% - 7%	1	10,889,386.67	0.4	3.9	5.900 %	3.8

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	33	1,806,241,057.97	66.1	0.2	0.258 %	0.2
1 Yr - 3 Yrs	38	620,857,181.99	22.7	1.4	1.365 %	1.8
3 Yrs - 5 Yrs	12	306,166,108.13	11.2	2.8	2.618 %	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	64	2,293,879,576.02	83.9	0.6	0.727 %	1.0
Aa1	3	45,615,190.62	1.7	0.8	1.414 %	1.1
Aa2	4	146,182,531.39	5.3	1.6	1.302 %	1.3
A1	4	62,775,308.27	2.3	0.6	0.536 %	1.1
A2	8	184,811,741.78	6.8	1.3	0.840 %	0.9

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
December 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	64	2,293,879,576.02	83.9	0.6	0.727 %	1.0
AA+	3	135,958,132.50	5.0	1.5	1.159 %	1.1
AA	4	55,839,589.51	2.0	1.2	1.741 %	1.6
AA-	3	60,771,863.38	2.2	0.5	0.458 %	1.0
A+	2	76,995,944.89	2.8	1.0	0.075 %	0.1
A	6	90,671,033.78	3.3	1.4	1.636 %	1.4
A-	1	19,148,208.00	0.7	2.2	0.377 %	2.3

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
December 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) 0.000% Due 01-04-10			232,500,000	100.00	232,500,000.00	100.00	232,500,000.00	0.00	232,500,000.00	AAA	8.52
COMMERCIAL PAPER											
UNION BANK NA 0.000% Due 01-04-10			75,000,000	100.00	74,999,000.00	99.99	74,992,500.00	0.00	74,992,500.00	A+	2.75
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 01-05-10			100,000,000	100.00	99,999,611.12	99.99	99,990,000.00	0.00	99,990,000.00	AA+	3.66
			175,000,000		174,998,611.12		174,982,500.00	0.00	174,982,500.00		6.41
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 0.374% Due 01-15-10			25,000,000	100.00	25,000,000.00	100.00	24,999,675.00	19,758.94	25,019,433.94	A	0.92
WELLS FARGO & COMPANY CB FLOATER 0.711% Due 01-29-10			20,000,000	100.00	20,000,000.00	100.05	20,009,080.00	24,872.05	20,033,952.05	AA-	0.73
DEUTSCHE BANK NY - FLOATER 0.772% Due 02-16-10			25,000,000	100.00	25,000,000.00	100.08	25,020,925.00	24,140.62	25,045,065.62	AA	0.92
MORGAN STANLEY DEAN WITTER CB FLOATER 0.375% Due 05-07-10			20,000,000	100.00	20,000,000.00	99.97	19,993,600.00	11,259.30	20,004,859.30	A	0.73
MORGAN STANLEY CB FLOATER 2.372% Due 05-14-10			10,000,000	100.00	10,000,000.00	100.72	10,071,720.00	30,974.31	10,102,694.31	A	0.37
WELLS FARGO & COMPANY FLOATER 0.274% Due 06-18-10			16,000,000	99.52	15,922,450.00	100.00	16,000,000.00	1,460.69	16,001,460.69	AA-	0.59
TOYOTA MOTOR CREDIT CORPORATION 0.372% Due 08-17-10			10,000,000	100.00	10,000,000.00	99.96	9,995,930.00	4,552.78	10,000,482.78	AA	0.37
MORGAN STANLEY DEAN WITTER CB FLOATER 0.534% Due 01-18-11			10,000,000	100.00	10,000,000.00	99.53	9,952,510.00	10,977.90	9,963,487.90	A	0.36
WELLS FARGO & COMPANY CB FLOATER 0.372% Due 01-24-12			25,000,000	100.00	25,000,000.00	98.88	24,718,875.00	17,575.64	24,736,450.64	AA-	0.91
SUNTRUST BANK - FLOATER 0.377% Due 05-21-12			20,000,000	100.00	20,000,000.00	95.70	19,139,840.00	8,368.00	19,148,208.00	A-	0.70
			181,000,000		180,922,450.00		179,902,155.00	153,940.23	180,056,095.23		6.59
CORPORATE BONDS											
CHEVRON CORPORATION			10,000,000	99.82	9,981,600.00	104.40	10,440,170.00	129,472.22	10,569,642.22	AA	0.38

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 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
3.950% Due 03-03-14 GENERAL ELECTRIC CAPITAL CORP. CB			10,000,000	99.89	9,988,900.00	108.11	10,810,720.00	78,666.67	10,889,386.67	AA+	0.40
5.900% Due 05-13-14 WAL-MART STORES INC.			10,000,000	99.99	9,998,700.00	101.84	10,183,510.00	40,888.89	10,224,398.89	AA	0.37
3.200% Due 05-15-14 MICROSOFT CORP. CB			10,000,000	99.90	9,990,200.00	101.07	10,107,120.00	24,583.33	10,131,703.33	AAA	0.37
2.950% Due 06-01-14 ORACLE CORP			10,000,000	100.00	10,000,000.00	103.18	10,318,130.00	180,208.33	10,498,338.33	A	0.38
3.750% Due 07-08-14 GENERAL ELECTRIC CAPITAL CORPORATION			25,000,000	99.60	24,901,000.00	99.83	24,956,350.00	122,395.83	25,078,745.83	AA+	0.91
3.750% Due 11-14-14 CISCO SYSTEMS			2,000,000	99.75	1,994,920.00	99.82	1,996,356.00	7,088.89	2,003,444.89	A+	0.07
2.900% Due 11-17-14 MORGAN STANLEY			15,000,000	99.96	14,994,000.00	100.07	15,010,470.00	71,750.00	15,082,220.00	A	0.55
4.200% Due 11-20-14			92,000,000		91,849,320.00		93,822,826.00	655,054.17	94,477,880.17		3.44
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX 0.356% Due 05-27-11	05-27-10	100.00	25,000,000	99.94	24,985,000.00	100.07	25,018,300.00	8,396.82	25,026,696.82	AAA	0.92
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.208% Due 08-05-11			20,000,000	100.00	20,000,000.00	99.98	19,996,160.00	6,475.16	20,002,635.16	AAA	0.73
			45,000,000		44,985,000.00		45,014,460.00	14,871.97	45,029,331.97		1.65
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 01-11-10			25,000,000	99.89	24,972,375.00	100.00	25,000,000.00	0.00	25,000,000.00	AAA	0.92
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-19-10			50,000,000	99.99	49,996,666.66	100.00	50,000,000.00	0.00	50,000,000.00	AAA	1.83
FEDERAL HOME LOAN MORTGAGE CORPORATION 4.875% Due 02-09-10			50,000,000	104.25	52,126,000.00	100.47	50,234,375.00	961,458.33	51,195,833.33	AAA	1.84
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-10-10			100,000,000	99.99	99,993,111.12	100.00	100,000,000.00	0.00	100,000,000.00	AAA	3.66
FEDERAL NATIONAL MORTGAGE			39,000,000	99.98	38,993,705.83	99.99	38,996,100.00	0.00	38,996,100.00	AAA	1.43

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 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
ASSOCIATION DISCOUNT											
0.000% Due 03-01-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			40,000,000	99.97	39,986,311.11	99.99	39,996,000.00	0.00	39,996,000.00	AAA	1.47
0.000% Due 03-09-10											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			100,000,000	99.98	99,983,666.66	99.99	99,990,000.00	0.00	99,990,000.00	AAA	3.66
0.000% Due 03-18-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			15,000,000	99.97	14,996,104.17	99.99	14,998,500.00	0.00	14,998,500.00	AAA	0.55
0.000% Due 03-24-10											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			10,000,000	99.94	9,994,083.33	99.96	9,996,000.00	0.00	9,996,000.00	AAA	0.37
0.000% Due 05-07-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			25,000,000	99.66	24,915,194.44	99.96	24,990,000.00	0.00	24,990,000.00	AAA	0.92
0.000% Due 05-17-10											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.83	9,983,400.00	100.84	10,084,375.00	27,048.61	10,111,423.61	AAA	0.37
2.375% Due 05-20-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION			20,000,000	99.75	19,951,000.00	100.91	20,181,250.00	43,541.67	20,224,791.67	AAA	0.74
2.375% Due 05-28-10											
FEDERAL FARM CREDIT BANK	03-15-10	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	15,900.00	10,015,900.00	AAA	0.37
0.540% Due 09-15-10											
FEDERAL FARM CREDIT BANK	01-21-10	100.00	20,000,000	99.98	19,996,000.00	99.91	19,981,250.00	17,500.00	19,998,750.00	AAA	0.73
0.450% Due 10-21-10											
FEDERAL FARM CREDIT BANK	01-13-10	100.00	10,000,000	100.00	10,000,000.00	99.97	9,996,875.00	12,783.33	10,009,658.33	AAA	0.37
0.590% Due 01-13-11											
FEDERAL HOME LOAN MORTGAGE CORPORATION	03-09-10	100.00	15,000,000	100.00	15,000,000.00	100.26	15,039,255.00	95,666.67	15,134,921.67	AAA	0.55
2.050% Due 03-09-11											
FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	15,000,000	100.00	15,000,000.00	100.25	15,037,380.00	87,500.00	15,124,880.00	AAA	0.55
2.000% Due 03-16-11											
FEDERAL FARM CREDIT BANK	01-04-10	100.00	15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	34,300.00	15,034,300.00	AAA	0.55
0.840% Due 03-23-11											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-01-10	100.00	25,000,000	99.80	24,950,000.00	100.41	25,101,562.50	125,000.00	25,226,562.50	AAA	0.92
2.000% Due 04-01-11											
FEDERAL NATIONAL MORTGAGE	04-01-10	100.00	20,000,000	99.99	19,999,000.00	100.44	20,087,500.00	102,500.00	20,190,000.00	AAA	0.74

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 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
ASSOCIATION 2.050% Due 04-01-11											
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125% Due 04-15-11	04-15-10	100.00	15,000,000	100.00	15,000,000.00	100.44	15,065,625.00	67,291.67	15,132,916.67	AAA	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 04-15-11	04-15-10	100.00	10,000,000	100.00	10,000,000.00	100.31	10,031,250.00	36,944.44	10,068,194.44	AAA	0.37
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	100.06	10,006,250.00	7,083.33	10,013,333.33	AAA	0.37
FEDERAL HOME LOAN BANK 0.800% Due 06-30-11	06-30-10	100.00	20,000,000	99.97	19,995,000.00	99.47	19,893,750.00	0.00	19,893,750.00	AAA	0.73
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	100.38	10,037,700.00	31,111.11	10,068,811.11	AAA	0.37
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	100.38	10,038,000.00	52,916.67	10,090,916.67	AAA	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-22-11	03-22-10	100.00	15,000,000	100.10	15,015,291.67	99.53	14,929,687.50	51,562.50	14,981,250.00	AAA	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 11-23-11			15,000,000	99.76	14,963,700.00	99.78	14,967,187.50	15,833.33	14,983,020.83	AAA	0.55
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11			30,000,000	99.85	29,955,300.00	99.69	29,906,250.00	15,000.00	29,921,250.00	AAA	1.10
FEDERAL HOME LOAN BANK 1.050% Due 12-21-11	06-21-10	100.00	20,000,000	100.00	20,000,000.00	99.19	19,837,500.00	5,833.33	19,843,333.33	AAA	0.73
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	99.59	24,898,437.50	2,083.33	24,900,520.83	AAA	0.91
FEDERAL HOME LOAN BANK STEP UP 0.500% Due 12-30-11	03-30-10	100.00	10,000,000	100.00	10,000,000.00	99.84	9,984,375.00	12,500.00	9,996,875.00	AAA	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 01-12-12			25,000,000	99.54	24,885,250.00	99.22	24,804,687.50	102,690.97	24,907,378.47	AAA	0.91
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 04-26-12	04-26-10	100.00	10,000,000	99.99	9,999,066.67	99.62	9,962,500.00	27,083.33	9,989,583.33	AAA	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-30-10	100.00	10,000,000	100.00	10,000,000.00	99.84	9,984,375.00	27,083.33	10,011,458.33	AAA	0.37

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 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
1.625% Due 04-30-12 FEDERAL HOME LOAN BANK	12-15-10	100.00	10,000,000	100.00	10,000,000.00	99.53	9,953,125.00	7,638.89	9,960,763.89	AAA	0.36
1.375% Due 06-11-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.93	19,985,200.00	99.97	19,993,750.00	137,083.33	20,130,833.33	AAA	0.73
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	100.50	10,050,410.00	88,194.44	10,138,604.44	AAA	0.37
2.500% Due 08-24-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-27-10	100.00	15,000,000	100.00	15,000,000.00	100.68	15,101,610.00	121,416.67	15,223,026.67	AAA	0.55
2.350% Due 08-27-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-25-10	100.00	15,000,000	100.00	15,000,000.00	100.10	15,014,820.00	80,000.00	15,094,820.00	AAA	0.55
2.000% Due 09-25-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	04-01-10	100.00	15,000,000	99.80	14,970,000.00	100.08	15,011,430.00	75,000.00	15,086,430.00	AAA	0.55
2.000% Due 10-01-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	05-05-10	100.00	20,000,000	100.00	20,000,000.00	99.79	19,957,320.00	62,222.22	20,019,542.22	AAA	0.73
2.000% Due 11-05-12 FEDERAL HOME LOAN BANK	02-09-10	100.00	10,000,000	100.00	10,000,000.00	99.44	9,943,750.00	28,888.89	9,972,638.89	AAA	0.36
2.000% Due 11-09-12 FEDERAL HOME LOAN BANK			25,000,000	99.78	24,946,000.00	99.28	24,820,312.50	45,138.89	24,865,451.39	AAA	0.91
1.625% Due 11-21-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			15,000,000	99.85	14,978,250.00	99.81	14,971,875.00	47,916.67	15,019,791.67	AAA	0.55
2.500% Due 05-15-14											
			1,004,000,000		1,005,471,426.66		1,003,876,400.00	2,671,715.97	1,006,548,115.97		36.78
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 01-21-10			125,000,000	99.96	124,944,215.28	100.00	124,998,396.25	0.00	124,998,396.25	AAA	4.58
UNITED STATES TREAS BILL 0.000% Due 01-28-10			75,000,000	100.00	74,999,416.67	100.00	74,998,431.00	0.00	74,998,431.00	AAA	2.75
UNITED STATES TREAS BILL 0.000% Due 02-11-10			34,000,000	99.86	33,953,080.00	100.00	33,998,749.14	0.00	33,998,749.14	AAA	1.25
UNITED STATES TREAS BILL 0.000% Due 02-18-10			100,000,000	99.93	99,932,000.00	100.00	99,996,916.00	0.00	99,996,916.00	AAA	3.66
UNITED STATES TREAS BILL 0.000% Due 03-04-10			85,000,000	99.96	84,963,076.39	99.99	84,993,721.05	0.00	84,993,721.05	AAA	3.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 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
CASH MGMT BILL 0.000% Due 06-10-10			236,000,000	99.82	235,576,777.78	99.92	235,812,632.52	0.00	235,812,632.52	AAA	8.64
CASH MGMT BILL 0.000% Due 07-15-10			67,000,000	99.87	66,915,348.34	99.89	66,927,852.39	0.00	66,927,852.39	AAA	2.45
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	99.47	49,734,404.50	85,164.84	49,819,569.34	AAA	1.82
UNITED STATES TREAS NTS 1.750% Due 03-31-14			50,000,000	99.23	49,617,187.50	97.63	48,812,507.00	222,375.69	49,034,882.69	AAA	1.79
UNITED STATES TREAS NTS 2.125% Due 11-30-14			100,000,000	99.26	99,257,597.87	97.63	97,633,009.00	180,975.27	97,813,984.27	AAA	3.58
			<u>922,000,000</u>		<u>921,896,981.08</u>		<u>917,906,618.85</u>	<u>488,515.80</u>	<u>918,395,134.65</u>		<u>33.63</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	100.90	25,226,250.00	9,444.44	25,235,694.44	AAA	0.92
GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11			15,000,000	101.07	15,160,500.00	101.13	15,169,200.00	82,500.00	15,251,700.00	AAA	0.56
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.95	19,990,400.00	101.31	20,262,000.00	108,944.44	20,370,944.44	AAA	0.74
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			10,000,000	99.88	9,988,300.00	103.24	10,323,700.00	18,333.33	10,342,033.33	AAA	0.38
			<u>70,000,000</u>		<u>70,139,200.00</u>		<u>70,981,150.00</u>	<u>219,222.22</u>	<u>71,200,372.22</u>		<u>2.60</u>
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 0.887% Due 12-09-10			10,000,000	100.00	10,000,000.00	100.69	10,069,500.00	5,417.87	10,074,917.87	AAA	0.37
TOTAL PORTFOLIO			2,731,500,000		2,732,762,988.86		2,729,055,609.85	4,208,738.24	2,733,264,348.09		100.00

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

DIVERSIFICATION REPORT

12/31/2009		2,732,000,000 Quantity							
CN/CP FRN	CN FRN	CN	CD or CP	TOTAL	% to Portf	CP-TLGP	CN-TLGP	TOTAL	% to Portf
Bank of America (Merrill Lynch)	-	-	-	-	0.000%	-	25,000,000.00	25,000,000.00	0.915%
Chevron Corp	-	10,000,000.00	-	10,000,000.00	0.366%	-	-	-	0.000%
Cisco Systems	-	2,000,000.00	-	2,000,000.00	0.073%	-	-	-	0.000%
Deutsche Bank	25,000,000.00	-	-	25,000,000.00	0.915%	-	-	-	0.000%
General Elec. Captl Corp.	-	35,000,000.00	100,000,000.00	135,000,000.00	4.941%	-	25,000,000.00	25,000,000.00	0.915%
Microsoft Corp	-	10,000,000.00	-	10,000,000.00	0.366%	-	-	-	0.000%
Morgan Stanley	65,000,000.00	15,000,000.00	-	80,000,000.00	2.928%	-	-	-	0.000%
Oracle	-	10,000,000.00	-	10,000,000.00	0.366%	-	-	-	0.000%
State Street Corp-FDIC	-	-	-	-	0.000%	-	20,000,000.00	20,000,000.00	0.732%
Suntrust Bank	20,000,000.00	-	-	20,000,000.00	0.732%	-	-	-	0.000%
Toyoto Motor Credit	10,000,000.00	-	-	10,000,000.00	0.366%	-	-	-	0.000%
Union Bank	-	-	75,000,000.00	75,000,000.00	2.745%	-	-	-	0.000%
Wal Mart Stores	-	10,000,000.00	-	10,000,000.00	0.366%	-	-	-	0.000%
Wells Fargo	61,000,000.00	-	-	61,000,000.00	2.233%	-	10,000,000.00	10,000,000.00	0.366%
	181,000,000.00	92,000,000.00	175,000,000.00	448,000,000.00	16.398%	-	80,000,000.00	80,000,000.00	2.928%

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 12-01-09 Through 12-31-09

<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						1,030,034.38	0.00		
TOTAL LOSSES						0.00	-242,450.00		
						585,752,186.82	586,539,771.20	1,030,034.38	-242,450.00
TOTAL REALIZED GAIN/LOSS		787,584.38							
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.**

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

DECEMBER 2009

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	521,420.70	521,401.2	19.5
Unsecured	510.30	539.6	(29.3)
Supplemental	4,933.90	4,925.6	8.3
Redemption	5,005.30	5,008.7	(3.4)
Automatics	44,459.80	44,459.8	0.0
Unscheduled Sub. (Lockbox)	23,143.00	23,122.3	20.7
Treasurer's Deposit	120,299.70	120,314.8	(15.1)
Hospitals	6,710.40	6,720.3	(9.9)
Revenue Services	325.20	321.8	3.4
Retirement Deposit	0.00	0.0	0.0
Housing Authority	11,911.50	11,928.0	(16.5)
TRAN Deposits - County	0.00	0.0	0.0
TRAN Deposits - schools, other	0.00	0.0	0.0
Bond Proceeds	0.00	0.0	0.0
Coupon Interest	585.30	585.3	0.0
LAIF Wdrl (+)	0.00	0.0	0.0
TOTAL CASH IN:	<u>739,305.10</u>	<u>739,327.4</u>	<u>(22.3)</u>

CASH OUT:			
Tax Apportionments:	(75,016.00)	(75,016.0)	0.0
Outside Withdrawals	(64,627.10)	(64,627.1)	0.0
Return Checks/Miscellaneous	(1,694.50)	(1,676.4)	(18.1)
TRAN Payments - County	0.00	0.0	0.0
TRAN Payments - schools, other	0.00	0.0	0.0
Bond Payments - GO	(7,717.60)	(7,717.6)	0.0
Housing Authority	(7,981.40)	(8,005.7)	24.3
Payroll - county 10031	(46,637.80)	(46,647.5)	9.7
schools 10082	(59,365.20)	(59,346.0)	(19.2)
retirement 10058	(10,239.30)	(10,253.7)	14.4
School Vendors 10074	(60,708.70)	(60,683.8)	(24.9)
Controller EDP 10090	(72,845.80)	(72,855.9)	10.1
SMCCCD 24903	(19,383.50)	(19,373.8)	(9.7)
SMCCCD 25330	(373.30)	(378.6)	5.3
SMCCCD 25632	(8,921.80)	(8,919.7)	(2.1)
Other ARS Debits	(18,922.40)	(18,946.3)	23.9
LAIF Inv. (-)	0.00	0.0	0.0
TOTAL CASH OUT:	<u>(454,434.40)</u>	<u>(454,448.1)</u>	<u>13.7</u>

NET CASH FLOW	284,870.70	284,879.3	(8.6)
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2010

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$45,256.2	\$42,032.0	\$137,569.5	\$403,566.7	\$9,456.7	\$9,201.7	\$1,712.9	\$224.9	\$38,356.2	\$83,643.2	\$168,151.4	\$521,420.7	\$1,460,592.1
Unsecured	\$124.1	\$248.9	\$495.3	\$86.5	\$72.7	\$52.5	\$10,960.5	\$43,012.4	\$41,831.7	\$1,683.8	\$398.7	\$510.2	\$99,477.4
Supplemental	\$1,137.4	\$1,137.4	\$2,626.2	\$7,332.9	\$915.5	\$915.5	\$1,021.6	\$1,275.2	\$505.3	\$1,666.4	\$1,666.2	\$4,933.9	\$23,599.2
Mixed	\$3,909.8	\$2,113.7	\$2,452.3	\$12,477.7	\$3,288.6	\$3,314.2	\$5,771.0	\$9,509.8	\$9,217.3	\$5,180.7	\$4,573.3	\$5,005.3	\$66,814.7
Automatics	\$23,139.4	\$19,841.1	\$19,537.9	\$22,958.0	\$23,171.0	\$20,082.7	\$12,442.1	\$18,442.3	\$25,195.7	\$20,449.9	\$24,301.0	\$25,115.0	\$254,656.1
Automatics - Schools Appt	\$19,616.7	\$15,707.1	\$14,146.0	\$16,559.2	\$14,785.1	\$9,353.8	\$1,402.9	\$3,989.2	\$17,483.8	\$17,510.4	\$10,826.0	\$19,344.8	\$159,344.8
Unscheduled Sub. (Lockbox)	\$20,834.9	\$9,563.2	\$35,066.9	\$36,987.0	\$12,247.6	\$34,767.7	\$33,936.4	\$15,755.0	\$35,509.4	\$43,810.7	\$40,178.0	\$23,143.0	\$341,799.8
Treasurer's Deposit	\$72,299.2	\$57,410.0	\$62,369.6	\$118,077.0	\$57,734.4	\$73,305.7	\$70,336.0	\$65,819.8	\$64,494.1	\$73,144.0	\$58,516.9	\$120,299.7	\$893,806.4
Hospitals	\$9,812.0	\$4,166.6	\$5,167.4	\$11,265.7	\$6,230.9	\$9,184.3	\$4,392.3	\$3,458.9	\$7,252.2	\$10,951.7	\$5,070.5	\$6,710.4	\$63,662.9
Revenue Services	\$290.8	\$293.3	\$306.7	\$297.2	\$289.0	\$328.0	\$327.3	\$297.4	\$283.3	\$288.6	\$279.6	\$325.2	\$3,606.4
Housing Authority	\$4,885.5	\$4,909.5	\$4,854.0	\$4,897.2	\$10,460.7	\$5,690.0	\$5,796.3	\$5,935.6	\$7,573.3	\$3,828.4	\$3,784.0	\$11,911.5	\$74,516.2
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	\$58,347.0	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$65,847.0
Bond Proceeds	\$1,671.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,671.6
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$15,000.0
Coupon Interest	\$467.2	\$4,400.2	\$1,429.3	\$2,086.1	\$2,587.2	\$2,450.1	\$685.2	\$1,881.9	\$1,476.3	\$1,110.5	\$1,150.6	\$585.3	\$20,309.9
TOTAL CASH IN:	\$202,434.8	\$162,017.1	\$286,021.1	\$636,571.2	\$141,012.0	\$168,646.2	\$207,121.5	\$169,602.6	\$249,178.6	\$274,268.3	\$232,896.2	\$744,305.1	\$3,595,074.7
CASH OUT:													
Tax Apportionments: checks	(\$1,359.3)	(\$6,225.9)	(\$5,257.1)	(\$74,258.2)	(\$3,675.5)	(\$3,606.1)	(\$4,955.5)	\$0.0	\$0.0	(\$2,437.7)	(\$5,306.4)	(\$75,016.0)	(\$182,097.7)
Outside Withdrawals	(\$113,662.2)	(\$46,158.3)	(\$37,519.0)	(\$101,992.8)	(\$59,127.9)	(\$24,997.0)	(\$42,762.9)	(\$22,498.7)	(\$13,899.8)	(\$23,008.0)	(\$41,596.8)	(\$64,627.1)	(\$591,840.5)
Returned Checks/Miscellaneous	(\$838.1)	(\$650.1)	(\$983.1)	(\$1,826.7)	(\$951.1)	(\$973.1)	(\$767.1)	(\$768.7)	(\$744.7)	(\$1,558.8)	(\$794.7)	(\$1,694.5)	(\$12,550.7)
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	(\$55,951.2)	\$0.0	\$0.0	(\$62,247.7)	(\$25,018.0)	\$0.0	\$0.0	(\$7,584.5)	\$0.0	\$0.0	(\$150,801.4)
Bond Payments GO	(\$15,290.7)	(\$7,444.6)	(\$11,773.1)	(\$3,958.1)	\$0.0	(\$3,816.6)	(\$23,382.4)	(\$20,376.7)	(\$36,377.5)	\$0.0	\$0.0	(\$7,717.6)	(\$183,192.3)
Housing Authority	(\$4,989.7)	(\$5,253.8)	(\$5,353.1)	(\$5,275.3)	(\$5,294.6)	(\$6,483.1)	(\$5,419.0)	(\$5,216.9)	(\$5,632.8)	(\$5,420.3)	(\$5,481.1)	(\$7,981.4)	(\$67,801.1)
Payroll-county	(\$34,951.8)	(\$35,551.2)	(\$40,959.3)	(\$37,795.5)	(\$35,600.2)	(\$35,757.3)	(\$47,826.4)	(\$40,321.4)	(\$55,226.1)	(\$35,340.2)	(\$34,848.0)	(\$46,637.8)	(\$460,815.2)
schools	(\$30,070.4)	(\$44,167.8)	(\$45,696.1)	(\$45,438.5)	(\$45,776.6)	(\$56,457.4)	(\$31,164.8)	(\$30,540.4)	(\$37,056.4)	(\$45,031.8)	(\$45,489.6)	(\$59,365.2)	(\$516,655.0)
retirement	(\$58,350.7)	(\$10,463.2)	(\$10,651.3)	(\$10,562.9)	(\$10,460.4)	(\$10,386.4)	(\$18,518.1)	(\$10,508.7)	(\$9,602.7)	(\$10,045.2)	(\$10,088.6)	(\$10,239.3)	(\$279,877.5)
School Vendors	(\$39,074.9)	(\$39,723.8)	(\$46,258.1)	(\$41,604.8)	(\$45,903.6)	(\$54,892.1)	(\$52,146.9)	(\$42,895.8)	(\$52,714.8)	(\$50,321.5)	(\$43,086.0)	(\$60,708.7)	(\$969,321.0)
Controllers EDP	(\$69,958.4)	(\$41,977.8)	(\$46,074.3)	(\$50,921.1)	(\$50,980.6)	(\$48,520.8)	(\$65,435.4)	(\$40,741.7)	(\$47,342.6)	(\$46,203.1)	(\$41,002.6)	(\$72,845.8)	(\$622,004.2)
SMCCCD	(\$15,758.8)	(\$18,003.4)	(\$21,185.2)	(\$21,410.9)	(\$21,978.3)	(\$26,282.0)	(\$24,878.6)	(\$23,796.2)	(\$23,259.0)	(\$27,856.2)	(\$21,511.6)	(\$28,678.6)	(\$274,598.8)
Other ARS Debts	(\$16,382.7)	(\$15,955.2)	(\$16,052.3)	(\$16,662.7)	(\$20,523.3)	(\$19,786.4)	(\$22,427.7)	(\$17,411.0)	(\$15,964.7)	(\$18,475.0)	(\$16,914.0)	(\$18,922.4)	(\$215,447.4)
TOTAL CASH OUT:	\$495,000.0	\$309,000.0	\$279,000.0	\$0.0	\$95,000.0	\$252,000.0	\$67,000.0	\$10,500.0	\$10,000.0	\$20,000.0	\$0.0	\$35,000.0	\$1,572,500.0
TOTAL ESTIMATED CASH FLOW	(\$198,252.9)	(\$109,558.0)	(\$57,692.1)	\$224,653.7	(\$159,290.1)	(\$185,509.8)	(\$257,561.3)	(\$85,473.6)	(\$28,632.5)	(\$2,469.0)	\$57,776.8	\$289,870.7	(\$511,928.1)
QUARTERLY CASH FLOW TOTALS	(\$365,503.0)	(\$365,503.0)	(\$365,503.0)	\$224,653.7	(\$119,916.2)	(\$119,916.2)	(\$257,561.3)	(\$85,473.6)	(\$28,632.5)	(\$2,469.0)	\$57,776.8	\$289,870.7	(\$511,928.1)
** Excludes any overnight investment													
Possible Calls 12/31/09	\$45,000.0	\$10,000.0	\$80,000.0	\$115,000.0	\$55,000.0	\$40,000.0	\$0.0	\$35,000.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$390,000.0
State Funding Removed	(\$260,833.9)	(\$154,669.4)	(\$128,442.9)	(\$148,369.5)	(\$209,463.8)	(\$249,714.0)	(\$305,362.7)	(\$123,660.1)	(\$106,821.4)	(\$84,240.4)	(\$17,528.2)	(\$222,267.3)	(\$1,268,099.0)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

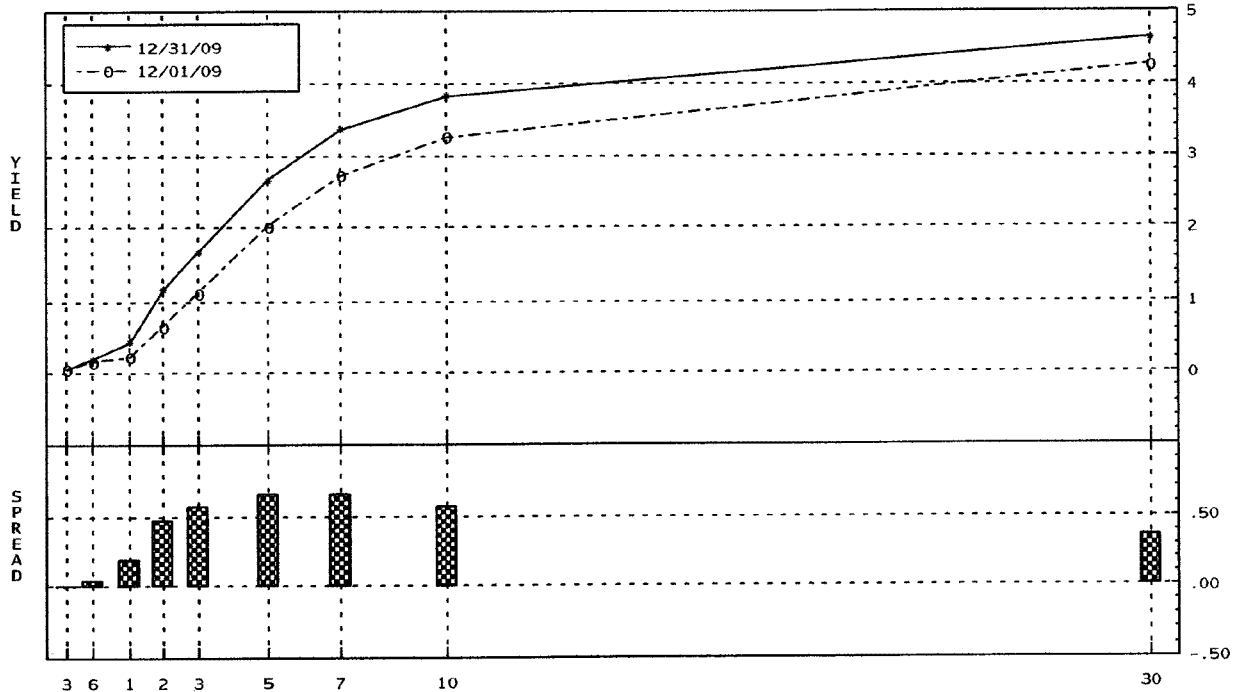
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HISTORICAL YIELD CURVE

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DATE RANGE **12/ 1/09** **12/31/09**

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
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<HELP> for explanation.

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HISTORICAL YIELD CURVE

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DATE RANGE **12/ 1/09** **12/31/09**

MTY RANGE **3M** **30Y**

	<u>12/01/09</u>	<u>12/31/09</u>	<u>Change</u>
3 MONTH	0.041	0.048	0.0071
6 MONTH	0.140	0.186	0.0457
1 YEAR	0.237	0.435	0.1987
2 YEAR	0.671	1.135	0.4644
3 YEAR	1.116	1.676	0.5603
5 YEAR	2.036	2.679	0.6431
7 YEAR	2.745	3.384	0.6390
10 YEAR	3.282	3.837	0.5546
30 YEAR	4.274	4.641	0.3675