

Office of the County Treasurer



LEE BUFFINGTON
TAX COLLECTOR – TREASURER

COUNTY OF SAN MATEO

CHARLES M. TOVSTEIN
ASSISTANT TREASURER

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

Gross earnings for the month of February 28, 2009 were 1.92%. The current average maturity of the portfolio is 1.0 years with an average duration of 0.9 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.

Lee Buffington
Tax Collector-Treasurer

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FEBRUARY 2009**

	<u>02/28/09 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	100,000,000	109,510
Federal Agencies	370,000,000	680,669
Corporate Notes	125,000,000	353,081
Floating Rate Securities	191,000,000	219,443
FDIC-TLGP-CB	75,000,000	123,510
<u>Short Term Investments</u>		
Federal Agencies	693,740,000	465,967
Corporate Notes	53,320,000	131,471
Floating Rate Securities	185,000,000	227,495
Commercial Paper		
FDIC-TLGP-CP	100,000,000	23,333
Certificate of Deposit	50,000,000	107,589
Asset Backed Securities	1,791,835	3,329
Banker's Acceptance		
Repurchase Agreements	504,000,000	6,720
LAIF		
SUBTOTAL - ACCRUED INCOME	\$2,448,851,835	\$2,452,117

<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		151,949
Federal Agencies		492,134
Corporate Notes		131,697
Floating Rate Securities		59,056
Asset Backed Securities		5,539
FDIC-TLGP-CB		236,373
Commercial Paper		39,826
Certificate of Deposit		45,709
Repurchase Agreements		92,068

GROSS POOL RATE/EARNINGS*	1.92%	\$3,706,469
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POOL 1 NET EARNINGS RATE*	1.77%
POOL 2 NET EARNINGS RATE*	1.78%
POOL 3 NET EARNINGS RATE*	1.79%

* - Earnings %'s are based on FEBRUARY 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

February 28, 2009

Summary Information

Totals		Weighted Averages	
Par Value	2,448,851,835	Average YTM	1.6
Market Value	2,447,306,494.45	Average Maturity (yrs)	1.0
Total Cost	2,450,369,608.01	Average Coupon (%)	1.448
Net Gain/Loss	-3,063,113.56	Average Duration	0.9
Annual Income	35,432,971.92	Average Moody Rating	Aa1
Accrued Interest	7,231,380.96	Average S&P Rating	AA+
Number of Issues	81		

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	41	1,589,989,108.36	65.0	0.9	0.821 %	0.2
1 Yr - 3 Yrs	31	629,483,226.49	25.7	3.0	2.527 %	1.5
3 Yrs - 5 Yrs	9	227,834,159.61	9.3	3.4	2.865 %	3.8

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%	16	1,112,263,134.33	45.4	0.3	0.117 %	0.1
1% - 3%	38	848,208,098.43	34.7	2.6	1.873 %	1.6
3% - 5%	24	444,922,654.16	18.2	2.8	3.637 %	1.3
5% - 7%	3	41,912,607.52	1.7	5.8	5.248 %	3.4

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	42	1,610,594,108.36	65.8	0.9	0.848 %	0.3
1 Yr - 3 Yrs	33	666,787,609.47	27.2	3.1	2.485 %	1.7
3 Yrs - 5 Yrs	6	169,924,776.62	6.9	3.4	3.090 %	4.1

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	57	1,996,062,251.88	81.6	1.0	1.193 %	0.8
Aa1	7	138,884,605.63	5.7	4.0	2.836 %	1.9
Aa2	2	30,316,197.78	1.2	1.6	2.541 %	0.2
Aa3	5	113,365,778.79	4.6	2.8	2.098 %	0.9
A1	1	25,057,482.92	1.0	1.3	1.524 %	0.4

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

February 28, 2009

A2	8	132,976,730.79	5.4	7.2	2.809 %	1.4
A3	1	10,643,446.67	0.4	3.2	4.300 %	3.5

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	57	1,996,062,251.88	81.6	1.0	1.193 %	0.8
AA+	1	15,541,802.00	0.6	4.2	1.597 %	1.2
AA	6	113,451,953.35	4.6	3.8	2.556 %	1.5
AA-	3	62,965,762.68	2.6	3.2	1.991 %	1.3
A+	5	115,664,547.08	4.7	2.2	2.652 %	0.8
A	9	143,620,177.46	5.9	6.9	2.918 %	1.6

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
February 28, 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
CERTIFICATE OF DEPOSIT											
BANK OF AMERICA CORP 2.350% Due 05-08-09			25,000,000	100.00	25,000,000.00	100.20	25,050,450.00	186,041.67	25,236,491.67	A+	1.03
UNION BANK OF CALIFORNIA 3.260% Due 07-15-09			25,000,000	100.00	25,000,000.00	100.62	25,155,300.00	464,097.22	25,619,397.22	A+	1.03
			50,000,000		50,000,000.00		50,205,750.00	650,138.89	50,855,888.89		2.06
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.240% Due 03-02-09			504,000,000	100.00	504,000,000.00	100.00	504,000,000.00	3,360.00	504,003,360.00	AAA	20.66
ASSET BACKED SECURITIES											
NISSAN AUTO LEASE TRUST 5.200% Due 02-16-10			1,791,835	99.98	1,791,479.30	100.01	1,792,078.69	3,364.67	1,795,443.36	AAA	0.07
FLOATING RATE SECURITIES											
UNION BANK OF CALIFORNIA CB - FLOATER 1.517% Due 03-23-09			20,000,000	100.00	20,000,000.00	99.98	19,996,840.00	54,798.61	20,051,638.61	A+	0.82
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.096% Due 06-15-09			15,000,000	100.00	15,000,000.00	99.39	14,908,995.00	65,507.81	14,974,502.81	AAA	0.61
IBM INTNL GROUP CAPITAL 1.524% Due 07-29-09			25,000,000	99.35	24,837,800.00	100.10	25,025,725.00	31,757.92	25,057,482.92	A+	1.03
PNC BANK NA - FLOATER 1.584% Due 07-29-09			35,000,000	100.00	35,000,000.00	99.87	34,953,275.00	46,211.08	34,999,486.08	AA-	1.43
JOHN DEERE CAP 2.242% Due 09-01-09			10,000,000	100.00	10,000,000.00	99.24	9,924,100.00	55,439.58	9,979,539.58	A	0.41
ING USA GLOBAL FUNDING FLOATER 1.697% Due 10-09-09			10,000,000	100.00	10,000,000.00	97.85	9,785,110.00	23,576.39	9,808,686.39	AA	0.40
MORGAN STANLEY DEAN WITTER CB FLOATER 1.184% Due 01-15-10			25,000,000	100.00	25,000,000.00	93.80	23,449,675.00	35,366.90	23,485,041.90	A	0.96
WELLS FARGO & COMPANY CB FLOATER 1.614% Due 01-29-10			20,000,000	100.00	20,000,000.00	99.10	19,819,500.00	26,906.33	19,846,406.33	AA	0.81
DEUTSCHE BANK NY - FLOATER 2.649% Due 02-16-10			25,000,000	100.00	25,000,000.00	98.60	24,649,375.00	22,072.92	24,671,447.92	AA	1.01
MORGAN STANLEY DEAN WITTER CB FLOATER 1.341% Due 05-07-10			20,000,000	100.00	20,000,000.00	92.34	18,468,860.00	15,647.92	18,484,507.92	A	0.76
MORGAN STANLEY CB FLOATER			10,000,000	100.00	10,000,000.00	96.55	9,654,730.00	16,459.72	9,671,189.72	A	0.40

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 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
4.232% Due 05-14-10 ORACLE CORP FLOATER			25,000,000	100.00	25,000,000.00	99.21	24,801,550.00	21,315.97	24,822,865.97	A	1.02
2.192% Due 05-14-10 WELLS FARGO & COMPANY			16,000,000	99.52	15,922,450.00	96.82	15,491,392.00	50,410.00	15,541,802.00	AA+	0.63
1.597% Due 06-18-10 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	100.00	10,000,000.00	98.22	9,821,870.00	6,871.18	9,828,741.18	AAA	0.40
2.249% Due 08-17-10 MORGAN STANLEY DEAN WITTER CB FLOATER			10,000,000	100.00	10,000,000.00	87.27	8,726,660.00	15,859.03	8,742,519.03	A	0.36
1.392% Due 01-18-11 WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	90.58	22,644,825.00	30,366.87	22,675,191.87	AA	0.93
1.249% Due 01-24-12 SUNTRUST BANK - FLOATER			25,000,000	100.00	25,000,000.00	91.50	22,875,475.00	11,095.49	22,886,570.49	AA-	0.94
2.282% Due 05-21-12			326,000,000		325,760,250.00		314,997,957.00	529,663.73	315,527,620.73		12.91
CORPORATE BONDS											
JP MORGAN CHASE & CO 3.500% Due 03-15-09			5,000,000	99.40	4,970,200.00	100.01	5,000,470.00	79,236.11	5,079,706.11	AA-	0.20
GENERAL ELECTRIC CAPITAL CORPORATION			20,000,000	99.84	19,968,800.00	100.09	20,017,360.00	255,208.33	20,272,568.33	AAA	0.82
3.125% Due 04-01-09 WELLS FARGO & COMPANY			20,000,000	99.84	19,968,600.00	100.07	20,013,740.00	255,208.33	20,268,948.33	AA	0.82
3.125% Due 04-01-09 GENERAL ELECTRIC CAPITAL CORP. CB			8,320,000	100.00	8,320,000.00	99.90	8,311,596.80	54,831.11	8,366,427.91	AAA	0.34
3.250% Due 06-15-09 TOYOTA MOTOR CREDIT CORPORATION	06-25-09	100.00	10,000,000	99.92	9,992,000.00	98.38	9,838,020.00	70,000.00	9,908,020.00	AAA	0.40
4.000% Due 06-25-10 MERRILL LYNCH & CO INC.			15,000,000	101.26	15,189,630.00	92.05	13,807,275.00	47,900.00	13,855,175.00	A	0.57
4.790% Due 08-04-10 MORGAN STANLEY DEAN WITTER			25,000,000	99.78	24,944,750.00	94.05	23,512,975.00	422,916.67	23,935,891.67	A	0.96
5.250% Due 11-02-12 MCDONALD'S CORPORATION			10,000,000	99.83	9,983,500.00	104.32	10,432,030.00	211,416.67	10,643,446.67	A	0.43
4.300% Due 03-01-13 DEUTSCHE BANK AG LONDON			20,000,000	99.86	19,972,800.00	97.17	19,434,120.00	265,416.67	19,699,536.67	A+	0.80
4.875% Due 05-20-13 BP CAPITAL MARKETS PLC			15,000,000	99.93	14,990,250.00	106.26	15,938,460.00	242,812.50	16,181,272.50	AA	0.65
5.250% Due 11-07-13			148,320,000		148,300,530.00		146,306,046.80	1,904,946.39	148,210,993.19		6.00

FEDERAL AGENCY - FLOATING RATE SECURITIES

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 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 HOME LOAN BANK FLOATER 0.350% Due 03-27-09			25,000,000	100.00	25,000,000.00	99.98	24,995,200.00	58,333.33	25,053,533.33	AAA	1.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 1.024% Due 07-28-09			25,000,000	99.96	24,989,000.00	100.16	25,039,750.00	24,171.87	25,063,921.87	AAA	1.03
			50,000,000		49,989,000.00		50,034,950.00	82,505.21	50,117,455.21		2.05
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 03-09-09			50,000,000	99.98	49,992,333.33	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.05
FEDERAL HOME LOAN BANK 2.270% Due 04-14-09			10,000,000	100.00	10,000,000.00	100.19	10,018,750.00	84,494.44	10,103,244.44	AAA	0.41
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.375% Due 04-15-09			10,000,000	99.59	9,958,700.00	100.31	10,031,250.00	124,687.50	10,155,937.50	AAA	0.41
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 05-11-09			50,000,000	99.91	49,955,000.00	99.95	49,975,000.00	0.00	49,975,000.00	AAA	2.05
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 05-18-09			100,000,000	99.20	99,200,902.78	99.94	99,940,000.00	0.00	99,940,000.00	AAA	4.10
FREDDIE DISCOUNT 0.000% Due 05-19-09			6,740,000	99.91	6,734,023.87	99.94	6,735,956.00	0.00	6,735,956.00	AAA	0.28
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 06-01-09			17,000,000	99.89	16,981,130.00	99.92	16,986,400.00	0.00	16,986,400.00	AAA	0.70
FEDERAL HOME LOAN BANK 2.730% Due 06-10-09			25,000,000	100.00	25,000,000.00	100.56	25,140,625.00	147,875.00	25,288,500.00	AAA	1.03
FREDDIE DISCOUNT 0.000% Due 06-15-09			25,000,000	99.88	24,970,972.22	99.91	24,977,500.00	0.00	24,977,500.00	AAA	1.02
FEDERAL HOME LOAN BANK 3.050% Due 06-18-09			20,000,000	100.00	20,000,000.00	100.72	20,143,750.00	118,611.11	20,262,361.11	AAA	0.83
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 06-22-09			50,000,000	99.87	49,934,555.56	99.90	49,950,000.00	0.00	49,950,000.00	AAA	2.05
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 07-06-09			50,000,000	99.14	49,568,333.33	99.86	49,930,000.00	0.00	49,930,000.00	AAA	2.05
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			50,000,000	99.22	49,608,194.44	99.86	49,930,000.00	0.00	49,930,000.00	AAA	2.05

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 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 2.500% Due 06-10-10	06-10-09	100.00	20,000,000	100.00	20,000,000.00	100.16	20,031,250.00	108,333.33	20,139,583.33	AAA	0.82
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 06-16-10	06-16-09	100.00	5,000,000	100.00	5,000,000.00	100.75	5,037,500.00	35,500.00	5,073,000.00	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.500% Due 06-18-10	06-18-09	100.00	30,000,000	100.40	30,121,055.56	100.72	30,215,625.00	204,166.67	30,419,791.67	AAA	1.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.625% Due 07-23-10	07-23-09	100.00	35,000,000	100.34	35,118,000.00	100.96	35,336,560.00	123,350.69	35,459,910.69	AAA	1.45
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 08-04-10	05-04-09	100.00	30,000,000	99.97	29,990,000.00	99.52	29,856,990.00	30,000.00	29,886,990.00	AAA	1.22
FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT 1.500% Due 08-26-10	08-26-09	100.00	10,000,000	99.99	9,999,000.00	99.79	9,978,710.00	833.33	9,979,543.33	AAA	0.41
FEDERAL FARM CREDIT BANK 2.840% Due 12-09-10	03-09-09	100.00	10,000,000	99.97	9,996,875.00	100.03	10,003,125.00	62,322.22	10,065,447.22	AAA	0.41
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000% Due 04-01-11	04-01-09	100.00	10,000,000	99.87	9,987,500.00	100.15	10,014,780.00	122,500.00	10,137,280.00	AAA	0.41
FEDERAL FARM CREDIT BANK 2.625% Due 04-21-11			10,000,000	99.68	9,968,500.00	102.03	10,203,125.00	92,604.17	10,295,729.17	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.330% Due 07-28-11	07-28-09	100.00	10,000,000	101.80	10,180,000.00	101.37	10,137,500.00	36,083.33	10,173,583.33	AAA	0.42
FEDERAL FARM CREDIT BANK 3.375% Due 11-18-11	11-18-09	100.00	20,000,000	100.00	20,000,000.00	101.22	20,243,750.00	187,500.00	20,431,250.00	AAA	0.83
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.125% Due 03-23-12			25,000,000	99.64	24,909,000.00	99.91	24,976,562.50	0.00	24,976,562.50	AAA	1.02
FEDERAL FARM CREDIT BANK 2.250% Due 04-24-12			10,000,000	100.00	9,999,800.00	99.69	9,968,750.00	77,500.00	10,046,250.00	AAA	0.41
			1,013,740,000		1,013,998,445.53		1,017,352,096.00	3,044,834.03	1,020,396,930.03		41.69
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.58	51,787,731.80	100.25	50,125,000.00	247,252.75	50,372,252.75	AAA	2.05
UNITED STATES TREAS NTS			50,000,000	99.81	49,907,026.93	97.94	48,968,750.00	123,626.37	49,092,376.37	AAA	2.01

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 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
1.500% Due 12-31-13			100,000,000		101,694,758.73		99,093,750.00	370,879.12	99,464,629.12		4.06
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			50,000,000	100.00	50,000,000.00	100.34	50,169,500.00	153,472.22	50,322,972.22	AAA	2.06
JP MORGAN CHASE & CO CB FDIC 1.650% Due 02-23-11			30,000,000	99.96	29,988,300.00	100.03	30,008,100.00	6,875.00	30,014,975.00	AAA	1.23
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			25,000,000	99.88	24,969,900.00	102.66	25,665,000.00	164,583.33	25,829,583.33	AAA	1.05
			105,000,000		104,958,200.00		105,842,600.00	324,930.56	106,167,530.56		4.34
FDIC-TLGP CP(TEMPORARY LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 04-06-09			50,000,000	99.95	49,973,055.56	99.98	49,989,720.00	0.00	49,989,720.00	AAA	2.05
GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 07-01-09			50,000,000	99.81	49,903,888.89	99.86	49,931,665.00	0.00	49,931,665.00	AAA	2.05
			100,000,000		99,876,944.45		99,921,385.00	0.00	99,921,385.00		4.10
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 2.816% Due 12-09-10			50,000,000	100.00	50,000,000.00	101.06	50,528,500.00	316,758.37	50,845,258.37	AAA	2.07
TOTAL PORTFOLIO			2,448,851,835		2,450,369,608.01		2,440,075,113.49	7,231,380.96	2,447,306,494.45		100.00

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

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 02-01-09 Through 02-28-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-19-06	02-03-09	3,000,000	BANK OF IRELAND FLOATER 1.897% Due 12-18-09	3,000,000.00	2,942,166.00		-57,834.00
12-17-08	02-02-09	50,000,000	FREDDIE DISCOUNT 0.000% Due 02-02-09	49,993,472.22	49,993,472.22	0.00	
02-02-09	02-03-09	50,000,000	UNITED STATES TREAS NTS 1.750% Due 01-31-14	49,934,521.50	49,953,125.00	18,603.50	
02-03-09	02-05-09	5,000,000	AT&T INC 4.850% Due 02-15-14	4,999,700.00	5,020,000.00	20,300.00	
02-03-09	02-05-09	5,000,000	AT&T INC 4.850% Due 02-15-14	4,999,700.00	5,017,800.00	18,100.00	
12-23-08	02-03-09	25,000,000	FREDDIE DISCOUNT 0.000% Due 02-03-09	24,995,625.00	24,995,625.00	0.00	
02-10-09	02-10-09	5,000,000	NOVARTIS CAPITAL CORP 4.125% Due 02-10-14	4,994,850.00	5,082,500.00	87,650.00	
11-04-08	02-06-09	25,000,000	BANK OF AMERICA 2.000% Due 02-06-09	25,000,000.00	25,000,000.00	0.00	
12-10-08	02-06-09	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.050% Due 05-06-10	25,000,000.00	25,000,000.00	0.00	
02-08-08	02-09-09	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 02-08-11	4,998,437.50	4,998,437.50		0.00
02-08-08	02-09-09	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 02-08-11	4,998,437.50	4,998,437.50		0.00
02-09-06	02-09-09	10,000,000	MORGAN STANLEY DEAN WITTER CB FLOATER 2.497% Due 02-09-09	10,000,000.00	10,000,000.00		0.00
10-31-07	02-09-09	5,000,000	MORGAN STANLEY DEAN WITTER CB FLOATER 2.497% Due 02-09-09	4,979,500.00	4,979,500.00		0.00
02-09-09	02-11-09	50,000,000	UNITED STATES TREAS NTS 1.750% Due 01-31-14	49,710,937.50	49,730,468.75	19,531.25	
02-12-09	02-12-09	50,000,000	UNITED STATES TREAS NTS 1.500% Due 12-31-13	49,562,500.00	49,429,687.50	-132,812.50	
02-12-09	02-12-09	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	50,734,375.00	50,648,437.50	-85,937.50	
10-23-08	02-12-09	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-05-09	49,259,027.78	49,954,444.44	695,416.66	
11-14-08	02-12-09	25,000,000	ROYAL BANK OF CANADA NY 1.950% Due 02-12-09	25,000,000.00	25,000,000.00	0.00	
05-12-08	02-12-09	15,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250% Due 05-12-10	15,000,000.00	15,000,000.00	0.00	
05-16-08	02-12-09	10,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250% Due 05-12-10	9,987,000.00	9,987,000.00	0.00	
05-16-08	02-12-09	10,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250% Due 05-12-10	9,987,000.00	9,987,000.00	0.00	
02-13-09	02-13-09	50,000,000	UNITED STATES TREAS NTS 1.500% Due 12-31-13	49,500,000.00	49,546,875.00	46,875.00	
01-23-04	02-15-09	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250% Due 02-15-09	9,960,100.00	9,960,100.00		0.00

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 02-01-09 Through 02-28-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-23-04	02-15-09	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250% Due 02-15-09	9,960,100.00	9,960,100.00		0.00
11-17-08	02-17-09	25,000,000	CHASE BANK USA NA 1.750% Due 02-17-09	25,000,000.00	25,000,000.00	0.00	
10-30-08	02-18-09	21,500,000	FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 02-18-09	21,367,416.67	21,367,416.67	0.00	
02-23-09	02-23-09	15,000,000	JP MORGAN CHASE & CO CB FLOATER FDIC 1.481% Due 06-15-12	15,000,000.00	15,000,000.00	0.00	
12-22-08	02-23-09	25,000,000	JP MORGAN CHASE & CO CB FDIC 2.625% Due 12-01-10	25,444,500.00	25,499,500.00	55,000.00	
12-22-08	02-23-09	25,000,000	JP MORGAN CHASE & CO CB FDIC 2.625% Due 12-01-10	25,444,500.00	25,499,500.00	55,000.00	
02-19-08	02-19-09	15,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250% Due 02-19-10	15,000,000.00	15,000,000.00		0.00
02-20-09	02-20-09	50,000,000	UNITED STATES TREAS NTS 1.750% Due 01-31-14	49,660,156.25	49,753,906.25	93,750.00	
02-20-09	02-20-09	50,000,000	UNITED STATES TREAS NTS 1.750% Due 01-31-14	49,750,000.00	49,804,687.50	54,687.50	
04-21-08	02-24-09	10,000,000	UBS AG STAMFORD CT 1.115% Due 07-23-09	9,918,700.00	9,890,200.00	-28,500.00	
02-22-06	02-20-09	5,000,000	CISCO SYSTEMS FLOATER 2.233% Due 02-20-09	5,000,000.00	5,000,000.00		0.00
12-23-08	02-20-09	10,000,000	FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 02-20-09	9,997,050.00	9,997,050.00	0.00	
05-02-08	02-26-09	10,000,000	JP MORGAN CHASE & CO CB FLOATER 0.439% Due 06-26-09	9,975,000.00	9,960,400.00	-14,600.00	
03-10-08	02-25-09	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250% Due 02-25-11	9,990,000.00	9,990,000.00	0.00	
05-02-08	02-27-09	15,000,000	JP MORGAN CHASE & CO CB FLOATER 0.439% Due 06-26-09	14,962,500.00	14,941,200.00	-21,300.00	
TOTAL GAINS						1,164,913.91	0.00
TOTAL LOSSES						-283,150.00	-57,834.00
				833,065,106.92	833,889,036.83	881,763.91	-57,834.00
TOTAL REALIZED GAIN/LOSS		823,929.91					

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.

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2009

2010

	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	TOTAL
CASH IN:													
Taxes:													
Secured	\$104,127.8	\$400,802.1	\$6,261.5	\$9,756.7	\$1,417.2	\$17.2	\$39,059.7	\$95,009.0	\$145,582.7	\$532,306.0	\$49,402.6	\$42,032.0	\$1,425,774.5
Unsecured	\$53.9	\$0.0	\$137.7	\$1,234.4	\$5,195.5	\$65,228.8	\$17,688.7	\$1,711.6	\$784.2	\$466.0	\$138.4	\$248.9	\$92,888.1
Supplemental	\$3,795.3	\$9,400.4	\$1,131.5	\$1,982.0	\$1,988.0	\$964.1	\$1,322.4	\$3,366.3	\$2,512.9	\$10,135.6	\$1,268.7	\$1,331.5	\$39,198.7
Mixed	\$2,449.9	\$8,799.6	\$2,027.4	\$3,712.8	\$4,391.4	\$4,186.4	\$6,672.7	\$4,687.7	\$5,331.3	\$7,034.0	\$3,947.3	\$2,113.7	\$55,354.2
Automatics	\$18,502.0	\$26,571.4	\$26,846.7	\$26,583.3	\$31,324.7	\$23,280.7	\$32,636.8	\$24,679.7	\$26,722.3	\$13,133.3	\$11,819.0	\$19,841.1	\$281,941.0
Automatics - Schools Appt	\$11,289.0	\$17,193.1	\$17,386.0	\$2,081.1	\$4,002.9	\$17,571.7	\$17,014.0	\$17,892.7	\$15,697.4	\$14,375.6	\$16,669.9	\$15,707.1	\$166,880.5
Unscheduled Sub. (Lockbox)	\$16,686.7	\$30,846.1	\$17,194.3	\$28,562.3	\$16,722.4	\$11,709.8	\$21,482.3	\$36,858.7	\$29,838.8	\$22,906.8	\$26,648.7	\$9,563.2	\$269,020.1
Treasurer's Deposit	\$75,147.7	\$120,836.3	\$63,765.7	\$88,852.7	\$66,002.1	\$71,542.8	\$59,507.4	\$72,344.3	\$52,741.6	\$100,988.2	\$75,933.0	\$57,410.0	\$905,071.8
Hospitals	\$7,899.9	\$11,700.2	\$4,920.1	\$6,533.2	\$7,710.0	\$1,305.5	\$1,481.3	\$15,429.6	\$3,733.7	\$9,369.4	\$9,835.8	\$4,166.6	\$84,085.3
Revenue Services	\$316.8	\$286.9	\$346.7	\$370.7	\$1,814.5	\$362.0	\$380.9	\$348.7	\$283.8	\$325.3	\$299.2	\$293.3	\$5,428.8
Housing Authority	\$5,555.8	\$5,186.7	\$4,259.9	\$4,253.9	\$0.0	\$4,498.8	\$7,573.3	\$2,001.4	\$4,897.9	\$4,787.0	\$4,885.7	\$4,909.5	\$52,809.9
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	\$896.0	\$433.3	\$0.0	\$58,347.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$59,676.3
Bond Proceeds	\$55,357.5	\$0.0	\$0.0	\$0.0	\$3,468.4	\$1,329.4	\$0.0	\$1,219.6	\$0.0	\$0.0	\$0.0	\$0.0	\$61,374.9
Retirement Deposit	\$0.0	\$4,000.0	\$4,000.0	\$5,000.0	\$0.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$11,000.0	\$5,000.0	\$5,000.0	\$44,000.0
Coupon Interest	\$1,419.3	\$4,211.3	\$6,089.8	\$5,247.8	\$3,807.9	\$5,361.3	\$7,322.9	\$4,077.9	\$3,916.6	\$4,480.5	\$4,363.9	\$4,400.2	\$54,699.4
TOTAL CASH IN:	\$302,601.6	\$640,730.1	\$154,800.6	\$184,170.9	\$206,192.0	\$212,358.5	\$217,142.4	\$279,627.2	\$292,043.2	\$731,307.7	\$210,212.2	\$167,017.1	\$3,598,203.5
CASH OUT:													
Tax Apportionments: checks	(\$544.4)	(\$75,573.6)	(\$1,058.2)	(\$8,093.1)	(\$7,091.9)	\$0.0	\$0.0	(\$2,740.3)	(\$8,533.3)	(\$93,266.9)	(\$1,359.3)	(\$6,225.9)	(\$204,486.9)
Outside Withdrawals	(\$37,244.6)	(\$40,807.6)	(\$61,726.3)	(\$66,105.1)	(\$69,949.9)	(\$30,900.1)	(\$71,913.6)	(\$82,381.2)	(\$68,192.7)	(\$118,741.8)	(\$114,725.4)	(\$46,158.3)	(\$808,846.6)
Returned Checks/Miscellaneous	(\$779.1)	(\$1,902.8)	(\$886.7)	(\$1,245.4)	(\$866.3)	(\$1,224.5)	(\$909.1)	(\$634.7)	(\$1,283.4)	(\$1,755.9)	(\$1,116.1)	(\$650.1)	(\$13,254.1)
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	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)
Bond Payments-GO	(\$14,699.0)	(\$3,958.1)	\$0.0	(\$5,400.6)	(\$34,115.6)	(\$20,452.4)	(\$36,150.9)	(\$2,911.2)	\$0.0	(\$2,607.2)	(\$16,811.6)	(\$7,444.6)	(\$144,551.2)
Housing Authority	(\$5,001.9)	(\$5,308.6)	(\$5,049.2)	(\$5,314.2)	(\$5,349.0)	(\$5,141.9)	(\$5,129.0)	(\$5,189.4)	(\$5,293.8)	(\$5,003.5)	(\$5,000.1)	(\$5,253.8)	(\$62,034.4)
Payroll-county	(\$41,374.9)	(\$37,263.4)	(\$34,183.6)	(\$34,606.1)	(\$34,791.7)	(\$46,253.7)	(\$39,993.4)	(\$34,894.1)	(\$35,161.1)	(\$35,515.5)	(\$47,494.0)	(\$35,551.2)	(\$457,082.7)
schools	(\$45,913.3)	(\$44,074.1)	(\$45,024.8)	(\$56,617.8)	(\$31,970.1)	(\$30,352.2)	(\$36,535.1)	(\$48,814.4)	(\$58,891.1)	(\$48,652.2)	(\$29,383.5)	(\$44,167.8)	(\$520,396.4)
retirement	(\$10,545.9)	(\$8,882.9)	(\$10,024.3)	(\$8,882.9)	(\$116,728.9)	(\$10,452.3)	(\$8,929.7)	(\$9,017.5)	(\$10,031.8)	(\$8,907.8)	(\$9,206.5)	(\$9,463.2)	(\$221,073.7)
School Vendors	(\$49,364.1)	(\$43,632.7)	(\$51,305.4)	(\$48,700.5)	(\$54,090.8)	(\$54,189.1)	(\$52,071.9)	(\$58,360.1)	(\$48,804.5)	(\$54,048.9)	(\$42,420.4)	(\$39,723.8)	(\$596,712.2)
Controllers EDP	(\$47,576.5)	(\$48,695.0)	(\$61,700.8)	(\$51,472.0)	(\$69,912.0)	(\$39,114.3)	(\$38,143.7)	(\$48,682.8)	(\$37,358.9)	(\$39,487.7)	(\$74,042.7)	(\$41,977.8)	(\$598,164.2)
SMCCCD	(\$17,891.0)	(\$26,339.1)	(\$22,671.9)	(\$20,922.2)	(\$23,640.9)	(\$18,085.1)	(\$18,910.9)	(\$21,147.1)	(\$16,517.4)	(\$23,813.3)	(\$15,210.2)	(\$18,003.4)	(\$243,152.5)
Other ARS Debits	(\$21,410.9)	(\$16,081.5)	(\$18,234.1)	(\$15,103.8)	(\$21,513.5)	(\$18,896.2)	(\$17,682.6)	(\$16,279.6)	(\$14,467.9)	(\$20,800.5)	(\$16,828.3)	(\$15,955.2)	(\$213,254.1)
TOTAL CASH OUT:	(\$292,345.6)	(\$352,519.4)	(\$311,865.3)	(\$322,463.7)	(\$529,322.2)	(\$275,061.8)	(\$326,369.9)	(\$331,052.4)	(\$304,535.9)	(\$452,601.2)	(\$373,598.1)	(\$270,575.1)	(\$4,142,310.6)
TOTAL ESTIMATED CASH FLOW	\$10,256.0	\$288,210.7	(\$157,064.7)	(\$138,292.8)	(\$323,130.2)	(\$62,703.3)	(\$109,227.5)	(\$51,425.2)	(\$12,492.7)	\$278,706.5	(\$163,385.9)	(\$103,558.0)	(\$544,107.1)
QUARTERLY CASH FLOW TOTALS				(\$295,357.5)			(\$790,418.5)			\$42,857.8			
**MATURING SECURITIES 2/27/09	\$107,500.0	\$110,000.0	\$181,740.0	\$162,820.0	\$320,000.0	\$25,000.0	\$10,000.0	\$10,000.0	\$0.0	\$10,000.0	\$45,000.0	\$111,791.8	\$1,093,851.8
** Excludes any overnight investment													
Possible Calls 2/27/09	\$30,000.0	\$35,000.0	\$75,000.0	\$100,000.0	\$45,000.0	\$10,000.0	\$0.0	\$0.0	\$20,000.0	\$0.0	\$0.0	\$0.0	\$315,000.0
State Funding Removed	(\$36,221.7)	\$213,600.1	(\$218,491.7)	(\$195,519.5)	(\$375,180.2)	(\$115,265.5)	(\$180,360.6)	(\$130,856.3)	(\$84,751.2)	\$228,290.8	(\$218,523.5)	(\$148,669.4)	(\$1,261,948.7)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

FEBRUARY 2009

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	42,032.00	42,045.2	(13.2)
Unsecured	248.90	222.5	26.4
Supplemental	1,331.50	1,314.0	17.5
Redemption	2,113.70	2,121.7	(8.0)
Automatics	42,890.20	42,890.2	0.0
Unscheduled Sub. (Lockbox)	9,563.20	9,549.0	14.2
Treasurer's Deposit	57,410.00	57,432.1	(22.1)
Hospitals	4,166.60	4,153.9	12.7
Revenue Services	293.30	295.4	(2.1)
Retirement Deposit	10,000.00	10,000.0	0.0
Housing Authority	4,909.50	4,923.7	(14.2)
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	4,400.20	4,400.2	0.0
LAIF Wdrl (+)	37,000.00	37,000.0	0.0
TOTAL CASH IN:	216,359.10	216,347.9	11.2

CASH OUT:			
Tax Apportionments:	(6,225.90)	(6,225.9)	0.0
Outside Withdrawals	(46,158.30)	(46,158.3)	0.0
Return Checks/Miscellaneous	(650.10)	(644.5)	(5.6)
TRAN Payments - County	0.00	0.0	0.0
TRAN Payments - schools, other	0.00	0.0	0.0
Bond Payments - GO	(7,350.80)	(7,350.8)	0.0
Housing Authority	(5,253.80)	(5,227.2)	(26.6)
Payroll - county 10031	(35,551.20)	(35,558.5)	7.3
schools 10082	(44,167.80)	(44,149.7)	(18.1)
retirement 10058	(9,483.20)	(9,490.6)	7.4
School Vendors 10074	(39,723.80)	(39,732.0)	8.2
Controller EDP 10090	(41,977.80)	(41,981.7)	3.9
SMCCCD 24903	(9,652.50)	(9,645.0)	(7.5)
SMCCCD 25330	(1,424.10)	(1,415.5)	(8.6)
SMCCCD 25632	(6,926.80)	(6,923.9)	(2.9)
Other ARS Debits	(15,955.20)	(15,972.2)	17.0
LAIF Inv. (-)	0.00	0.0	0.0
TOTAL CASH OUT:	(270,501.30)	(270,475.8)	(25.5)

NET CASH FLOW	(54,142.20)	(54,127.9)	(14.3)
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<HELP> for explanation.
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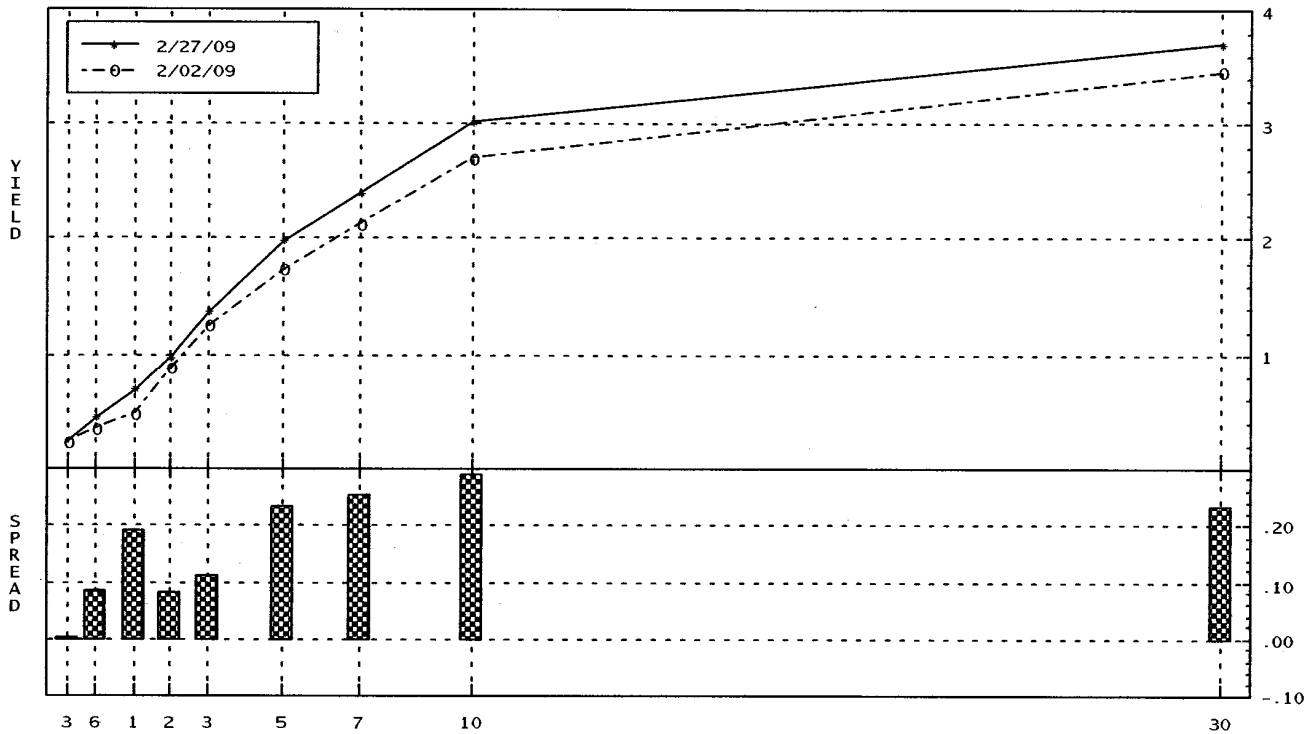
Govt C15

HISTORICAL YIELD CURVE

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DATE RANGE **2/ 2/09** **2/27/09**

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
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DATE RANGE **2/ 2/09** **2/27/09** MTY RANGE **3M** **30Y**

	<u>2/02/09</u>	<u>2/27/09</u>	<u>Change</u>
3 MONTH	0.243	0.247	0.0030
6 MONTH	0.350	0.435	0.0845
1 YEAR	0.486	0.681	0.1942
2 YEAR	0.891	0.970	0.0793
3 YEAR	1.260	1.370	0.1092
5 YEAR	1.750	1.984	0.2340
7 YEAR			
10 YEAR	2.723	3.013	0.2905
30 YEAR	3.474	3.708	0.2341