

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

Gross earnings for the month of February 28, 2010 were 1.02%. The current average maturity of the portfolio is 1.0 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
FEBRUARY 2010**

	<u>02/28/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	150,000,000	168,331
Federal Agencies	555,000,000	461,396
Corporate Notes	170,000,000	378,361
FDIC-TLGP-CB	10,000,000	23,313
Floating Rate Securities	60,000,000	16,144
<u>Short Term Investments</u>		
Federal Agencies	394,000,000	58,895
Floating Rate Securities	66,000,000	21,485
FDIC-TLGP-CB	15,000,000	19,562
U S Treasury Bills	703,000,000	74,912
Repurchase Agreements	583,000,000	4,373
SUBTOTAL - ACCRUED INCOME	\$2,706,000,000	\$1,226,771
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		134,248
Federal Agencies		276,276
Corporate Notes		285,285
Floating Rate Securities		75,081
U S Treasury Bills		10,106
Commercial Paper		1,250
Repurchase Agreements		34,623
GROSS POOL RATE/EARNINGS*	1.02%	\$2,043,638

POOL 1 NET EARNINGS RATE*	0.87%
POOL 2 NET EARNINGS RATE*	0.88%
POOL 3 NET EARNINGS RATE*	0.89%

* - Earnings %'s are based on FEBRUARY 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

February 27, 2010

Summary Information

Totals		Weighted Averages	
Par Value	2,706,000,000	Average YTM	0.6
Market Value	2,714,567,894.38	Average Maturity (yrs)	1.0
Total Cost	2,706,133,736.70	Average Coupon (%)	0.667
Net Gain/Loss	8,434,157.68	Average Duration	1.0
Annual Income	17,895,954.80	Average Moody Rating	Aa1
Accrued Interest	3,855,164.23	Average S&P Rating	AA+
Number of Issues	80		

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	27	1,761,192,095.75	64.9	0.1	0.083 %	0.2
1 Yr - 3 Yrs	43	693,776,349.71	25.6	1.2	1.366 %	1.8
3 Yrs - 5 Yrs	10	259,599,448.92	9.6	2.5	2.779 %	4.1

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	36	1,935,138,836.57	71.3	0.2	0.091 %	0.3
1% - 3%	36	675,495,688.65	24.9	1.6	1.833 %	2.4
3% - 5%	7	92,789,764.72	3.4	2.9	3.623 %	3.8
5% - 7%	1	11,143,604.44	0.4	3.4	5.900 %	3.6

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	28	1,776,340,245.75	65.4	0.1	0.099 %	0.2
1 Yr - 3 Yrs	43	693,748,564.29	25.6	1.2	1.356 %	1.8
3 Yrs - 5 Yrs	9	244,479,084.34	9.0	2.5	2.851 %	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	2,460,378,923.24	90.6	0.5	0.528 %	0.8
Aa1	3	40,820,565.14	1.5	0.9	1.395 %	2.0
Aa2	5	82,448,905.28	3.0	3.0	3.608 %	3.6
Aa3	1	20,118,401.11	0.7	1.2	1.375 %	2.4
A1	2	40,739,947.04	1.5	0.6	0.313 %	1.3

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 27, 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 0.551% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.99	19,998,000.00	11,943.75	20,009,943.75	A+	0.74
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.090% Due 03-01-10			583,000,000	100.00	583,000,000.00	100.00	583,000,000.00	1,457.50	583,001,457.50	AAA	21.51
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 0.349% Due 05-07-10			20,000,000	100.00	20,000,000.00	100.04	20,007,820.00	3,875.00	20,011,695.00	A	0.74
WELLS FARGO & COMPANY FLOATER 0.274% Due 06-18-10			16,000,000	99.52	15,922,450.00	100.03	16,004,800.00	8,520.71	16,013,320.71	AA-	0.59
TOYOTA MOTOR CREDIT CORPORATION 0.372% Due 08-17-10			10,000,000	100.00	10,000,000.00	100.07	10,007,300.00	1,034.72	10,008,334.72	AA	0.37
MORGAN STANLEY DEAN WITTER CB FLOATER 0.501% Due 01-18-11			10,000,000	100.00	10,000,000.00	99.94	9,994,420.00	5,569.44	9,999,989.44	A	0.37
WELLS FARGO & COMPANY CB FLOATER 0.339% Due 01-24-12			25,000,000	100.00	25,000,000.00	98.87	24,718,625.00	8,001.33	24,726,626.33	AA-	0.91
SUNTRUST BANK - FLOATER 0.361% Due 05-21-12			15,000,000	100.00	15,000,000.00	96.61	14,491,590.00	903.12	14,492,493.12	A-	0.53
			96,000,000		95,922,450.00		95,224,555.00	27,904.34	95,252,459.34		3.51
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.49	20,098,540.00	19,861.11	20,118,401.11	AA-	0.74
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	100.87	25,216,400.00	95,277.78	25,311,677.78	AA+	0.93
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.11	10,611,370.00	190,916.67	10,802,286.67	AA	0.39
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	109.73	10,973,160.00	170,444.44	11,143,604.44	AA+	0.40
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	103.42	10,342,130.00	90,666.67	10,432,796.67	AA	0.38
ORACLE CORP 3.750% Due 07-08-14			10,000,000	100.00	10,000,000.00	104.78	10,477,980.00	51,041.67	10,529,021.67	A	0.39
GENERAL ELECTRIC CAPITAL			25,000,000	99.60	24,901,000.00	100.72	25,179,675.00	268,229.17	25,447,904.17	AA+	0.93

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 27, 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											
3.750% Due 11-14-14 MORGAN STANLEY CB			15,000,000	99.98	14,996,700.00	99.83	14,974,995.00	52,958.33	15,027,953.33	A	0.55
4.100% Due 01-26-15 BERKSHIRE HATHAWAY INC.			10,000,000	99.83	9,983,488.89	100.99	10,098,700.00	14,222.22	10,112,922.22	AA+	0.37
3.200% Due 02-11-15			<u>135,000,000</u>		<u>134,803,538.89</u>		<u>137,972,950.00</u>	<u>953,618.06</u>	<u>138,926,568.06</u>		<u>5.09</u>
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	100.04	25,010,800.00	0.00	25,010,800.00	AAA	0.92
FEDERAL HOME LOAN BANK FLOATER 0.134% Due 08-01-11			10,000,000	99.95	9,995,073.56	99.90	9,990,050.00	967.78	9,991,017.78	AAA	0.37
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.179% Due 08-05-11			20,000,000	100.00	20,000,000.00	100.03	20,005,060.00	2,188.51	20,007,248.51	AAA	0.74
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.171% Due 05-01-12			<u>75,000,000</u>		<u>74,980,073.56</u>		<u>74,961,290.00</u>	<u>5,620.94</u>	<u>74,966,910.94</u>		<u>2.77</u>
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 03-01-10			39,000,000	99.98	38,993,705.83	100.00	39,000,000.00	0.00	39,000,000.00	AAA	1.44
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 03-09-10			40,000,000	99.97	39,986,311.11	100.00	40,000,000.00	0.00	40,000,000.00	AAA	1.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 03-18-10			100,000,000	99.98	99,983,666.66	100.00	100,000,000.00	0.00	100,000,000.00	AAA	3.69
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 03-24-10			15,000,000	99.97	14,996,104.17	100.00	15,000,000.00	0.00	15,000,000.00	AAA	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-07-10			10,000,000	99.94	9,994,083.33	99.98	9,998,000.00	0.00	9,998,000.00	AAA	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-12-10			50,000,000	99.97	49,982,937.50	99.98	49,990,000.00	0.00	49,990,000.00	AAA	1.84

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 27, 2010

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 05-17-10			25,000,000	99.66	24,915,194.44	99.98	24,995,000.00	0.00	24,995,000.00	AAA	0.92
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10			10,000,000	99.83	9,983,400.00	100.50	10,050,000.00	63,993.06	10,113,993.06	AAA	0.37
FREDDIE DISCOUNT 0.000% Due 06-17-10			50,000,000	99.95	49,973,222.23	99.97	49,985,000.00	0.00	49,985,000.00	AAA	1.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-24-10			25,000,000	99.95	24,986,666.67	99.96	24,990,000.00	0.00	24,990,000.00	AAA	0.92
FEDERAL FARM CREDIT BANK 0.540% Due 09-15-10	03-15-10	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	24,300.00	10,024,300.00	AAA	0.37
FEDERAL FARM CREDIT BANK 0.450% Due 10-21-10	03-03-10	100.00	20,000,000	99.98	19,996,000.00	100.00	20,000,000.00	31,500.00	20,031,500.00	AAA	0.74
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.050% Due 03-09-11	03-09-10	100.00	15,000,000	100.00	15,000,000.00	100.03	15,004,650.00	143,500.00	15,148,150.00	AAA	0.55
FEDERAL HOME LOAN BANK 0.500% Due 03-14-11	05-25-10	100.00	25,000,000	100.00	25,000,000.00	100.03	25,007,812.50	694.44	25,008,506.94	AAA	0.92
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 03-16-11	03-16-10	100.00	15,000,000	100.00	15,000,000.00	100.05	15,007,455.00	134,166.67	15,141,621.67	AAA	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-01-11	04-01-10	100.00	25,000,000	99.80	24,950,000.00	100.16	25,039,062.50	202,777.78	25,241,840.28	AAA	0.92
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.050% Due 04-01-11	04-01-10	100.00	20,000,000	99.99	19,999,000.00	100.16	20,031,250.00	166,277.78	20,197,527.78	AAA	0.74
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125% Due 04-15-11	04-15-10	100.00	15,000,000	100.00	15,000,000.00	100.19	15,028,125.00	116,875.00	15,145,000.00	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	100.12	10,012,500.00	64,166.67	10,076,666.67	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	100.03	10,003,125.00	14,861.11	10,017,986.11	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	99.97	19,993,750.00	25,333.33	20,019,083.33	AAA	0.74
FEDERAL HOME LOAN MORTGAGE CORPORATION	04-27-10	100.00	10,000,000	100.00	10,000,000.00	100.19	10,018,910.00	58,333.33	10,077,243.33	AAA	0.37

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 27, 2010

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 09-25-12	03-25-10	100.00	15,000,000	100.00	15,000,000.00	100.10	15,014,700.00	126,666.67	15,141,366.67	AAA	0.55
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 10-01-12	04-01-10	100.00	15,000,000	99.80	14,970,000.00	100.12	15,018,375.00	121,666.67	15,140,041.67	AAA	0.55
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 11-05-12	05-05-10	100.00	20,000,000	100.00	20,000,000.00	100.25	20,050,540.00	124,444.44	20,174,984.44	AAA	0.74
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	100.59	15,089,062.50	65,000.00	15,154,062.50	AAA	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	100.62	20,125,000.00	4,861.11	20,129,861.11	AAA	0.74
FEDERAL HOME LOAN BANK 2.100% Due 02-26-13	03-26-10	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,375.00	583.33	10,009,958.33	AAA	0.37
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	100.09	15,014,062.50	106,302.08	15,120,364.58	AAA	0.55
			874,000,000		873,484,500.28		875,193,162.50	2,021,261.81	877,214,424.31		32.29
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 03-04-10			85,000,000	99.96	84,963,076.39	100.00	84,999,751.80	0.00	84,999,751.80	AAA	3.14
UNITED STATES TREAS BILL 0.000% Due 03-18-10			50,000,000	100.00	49,998,472.22	100.00	49,998,404.50	0.00	49,998,404.50	AAA	1.84
UNITED STATES TREAS BILL 0.000% Due 04-22-10			75,000,000	99.98	74,988,718.75	99.98	74,988,612.00	0.00	74,988,612.00	AAA	2.77
UNITED STATES TREAS BILL 0.000% Due 05-06-10			50,000,000	99.98	49,989,125.00	99.98	49,990,203.00	0.00	49,990,203.00	AAA	1.84
UNITED STATES TREAS BILL 0.000% Due 06-10-10			236,000,000	99.82	235,576,777.78	99.96	235,913,895.40	0.00	235,913,895.40	AAA	8.70
UNITED STATES TREAS BILL 0.000% Due 07-15-10			132,000,000	99.91	131,874,826.12	99.94	131,924,245.20	0.00	131,924,245.20	AAA	4.87
UNITED STATES TREAS BILL 0.000% Due 07-22-10			50,000,000	99.94	49,970,055.56	99.94	49,969,207.00	0.00	49,969,207.00	AAA	1.84
UNITED STATES TREAS BILL 0.000% Due 08-12-10			25,000,000	99.92	24,979,222.22	99.93	24,981,551.75	0.00	24,981,551.75	AAA	0.92
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	101.08	50,539,054.00	244,505.49	50,783,559.49	AAA	1.86
UNITED STATES TREAS NTS 2.250% Due 01-31-15			100,000,000	99.73	99,725,418.68	100.03	100,031,218.00	167,817.68	100,199,035.68	AAA	3.69

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 27, 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
			853,000,000		853,803,973.97		853,336,142.65	412,323.17	853,748,465.82		31.48
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	100.96	15,143,400.00	45,333.33	15,188,733.33	AAA	0.56
GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11			15,000,000	101.07	15,160,500.00	101.31	15,196,350.00	124,500.00	15,320,850.00	AAA	0.56
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.95	19,990,400.00	101.30	20,259,800.00	166,500.00	20,426,300.00	AAA	0.75
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			10,000,000	99.88	9,988,300.00	103.72	10,371,880.00	65,000.00	10,436,880.00	AAA	0.38
			60,000,000		60,139,200.00		60,971,430.00	401,333.33	61,372,763.33		2.25
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	100.55	10,055,200.00	19,701.33	10,074,901.33	AAA	0.37
TOTAL PORTFOLIO			2,706,000,000		2,706,133,736.70		2,710,712,730.15	3,855,164.23	2,714,567,894.38		100.00

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

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 02-01-10 Through 02-27-10

<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						906,395.00	50,000.00		
TOTAL LOSSES						-554,681.25	0.00		
TOTAL REALIZED GAIN/LOSS						902,684,737.50	903,086,451.25	351,713.75	50,000.00
TOTAL REALIZED GAIN/LOSS			401,713.75						

¹ **THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

DIVERSIFICATION REPORT

February 26, 2010

2,706,500,000 Quantity

CN/CP FRN

	<u>CN FRN</u>	<u>CN</u>	<u>CD or CP</u>	<u>TOTAL</u>	<u>% to Portf</u>	<u>CP-TLGP</u>	<u>CN-TLGP</u>	<u>TOTAL</u>	<u>% to Portf</u>
Bank of America (Merrill Lynch)	-	-		-	0.000%		15,000,000.00	15,000,000.00	0.554%
Berkshire Hathwy		10,000,000.00		10,000,000.00	0.369%		-	-	0.000%
Chevron Corp	-	10,000,000.00		10,000,000.00	0.369%		-	-	0.000%
Cisco Systems	-	-		-	0.000%		-	-	0.000%
Deutsche Bank	-	-	20,000,000.00	20,000,000.00	0.739%		-	-	0.000%
General Elec. Captl Corp.	-	60,000,000.00		60,000,000.00	2.217%		25,000,000.00	25,000,000.00	0.924%
Microsoft Corp	-	-		-	0.000%		-	-	0.000%
Morgan Stanley	30,000,000.00	15,000,000.00		45,000,000.00	1.663%		-	-	0.000%
Nova Scotta Bank CB		-		-	0.000%				
Oracle	-	10,000,000.00		10,000,000.00	0.369%		-	-	0.000%
Proctor & Gamble	-	20,000,000.00		20,000,000.00	0.739%		-	-	0.000%
State Street Corp-FDIC	-			-	0.000%		20,000,000.00	20,000,000.00	0.739%
Suntrust Bank	15,000,000.00			15,000,000.00	0.554%		-	-	0.000%
Toyoto Motor Credit	10,000,000.00	-		10,000,000.00	0.369%		-	-	0.000%
Union Bank	-	-	-	-	0.000%		-	-	0.000%
Wal Mart Stores	-	10,000,000.00		10,000,000.00	0.369%		-	-	0.000%
Wells Fargo	41,000,000.00	-		41,000,000.00	1.515%		10,000,000.00	10,000,000.00	0.369%
	96,000,000.00	135,000,000.00	20,000,000.00	251,000,000.00	9.274%	-	70,000,000.00	70,000,000.00	2.586%

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

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

FEBRUARY 2010

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	44,093.9	44,106.6	(12.7)
Unsecured	176.7	164.7	12.0
Supplemental	1,173.1	1,185.3	(12.2)
Redemption	1,868.5	1,860.8	7.7
Automatics	32,434.8	32,434.6	0.2
Unscheduled Sub. (Lockbox)	27,690.9	27,709.7	(18.8)
Treasurer's Deposit	69,971.3	69,743.7	227.6
Hospitals	4,401.0	4,413.6	(12.6)
Revenue Services	264.0	257.3	6.7
Retirement Deposit	0.0	0.0	0.0
Housing Authority	6,137.0	6,132.9	4.1
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	191,544.2	191,544.2	0.0
Coupon Interest	1,842.5	1,842.5	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	381,597.9	381,395.9	202.0

CASH OUT:			
Tax Apportionments:	(9,868.2)	(9,868.2)	0.0
Outside Withdrawals	(39,570.1)	(39,570.1)	0.0
Return Checks/Miscellaneous	(719.3)	(506.6)	(212.7)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(6,958.3)	(6,958.3)	0.0
Housing Authority	(5,350.6)	(5,329.7)	(20.9)
Payroll - county 10031	(34,925.4)	(34,949.3)	23.9
schools 10082	(44,114.2)	(44,084.7)	(29.5)
retirement 10058	(10,580.2)	(10,594.7)	14.5
School Vendors 10074	(44,878.6)	(44,852.9)	(25.7)
Controller EDP 10090	(40,452.4)	(40,472.9)	20.5
SMCCCD 24903	(10,606.6)	(10,631.5)	24.9
SMCCCD 25330	(447.1)	(433.5)	(13.6)
SMCCCD 25632	(6,752.1)	(6,729.7)	(22.4)
Other ARS Debits	(17,482.1)	(17,505.2)	23.1
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(272,705.2)	(272,487.3)	(217.9)

NET CASH FLOW	108,892.7	108,908.6	(15.9)
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2010						2011						TOTAL
	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	
CASH IN:													
Taxes:													
Secured	\$137,566.6	\$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	\$42,135.0	\$44,093.9	\$1,459,529.9
Unsecured	\$495.3	\$86.5	\$72.7	\$52.5	\$10,960.5	\$43,012.4	\$41,831.7	\$1,683.8	\$398.7	\$510.3	\$132.8	\$176.7	\$99,413.9
Supplemental	\$2,626.2	\$7,332.9	\$687.1	\$915.5	\$1,021.6	\$1,275.2	\$505.3	\$166.4	\$1,666.2	\$4,933.9	\$855.5	\$1,173.1	\$23,158.9
Mixed	\$2,452.3	\$12,477.7	\$3,289.6	\$3,314.2	\$5,771.0	\$9,509.8	\$9,217.3	\$5,180.7	\$4,573.3	\$5,005.3	\$2,354.3	\$1,868.5	\$65,014.0
Automatics	\$20,925.5	\$22,938.0	\$23,171.0	\$20,082.7	\$12,442.1	\$18,442.3	\$25,195.7	\$20,449.9	\$24,301.0	\$25,115.0	\$19,184.8	\$22,816.8	\$255,064.8
Automatics - Schools Appt	\$16,335.9	\$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	\$18,837.2	\$17,617.8	\$154,046.1
Unscheduled Sub. (Lockbox)	\$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	\$38,284.9	\$20,690.9	\$370,377.5
Treasurer's Deposit	\$62,370.7	\$118,077.0	\$68,734.4	\$73,305.7	\$70,336.0	\$65,819.8	\$64,494.1	\$73,144.0	\$58,516.9	\$120,299.7	\$76,717.8	\$69,971.3	\$921,787.4
Hospitals	\$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	\$11,116.9	\$4,401.0	\$85,202.2
Revenue Services	\$306.7	\$297.2	\$289.0	\$328.0	\$327.3	\$297.4	\$283.3	\$288.6	\$279.6	\$325.2	\$298.8	\$264.0	\$3,585.1
Housing Authority	\$4,854.0	\$4,897.2	\$10,460.7	\$5,690.0	\$5,786.3	\$5,935.8	\$7,573.3	\$3,828.4	\$3,784.0	\$11,911.5	\$410.2	\$6,137.0	\$71,268.4
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	\$58,347.0	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$65,847.0
Bond Proceeds	\$23,052.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0	\$89,052.0
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$15,000.0
Coupon Interest	\$1,161.2	\$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	\$431.6	\$1,842.5	\$17,448.5
TOTAL CASH IN:	\$312,380.7	\$636,571.2	\$152,012.0	\$168,646.2	\$207,121.5	\$169,602.6	\$249,178.6	\$274,268.3	\$323,896.2	\$744,305.1	\$210,759.8	\$247,053.5	\$3,695,795.7
CASH OUT:													
Tax Apportionments: checks	(\$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)	(\$3,293.5)	(\$9,868.2)	(\$187,674.2)
Outside Withdrawals	(\$37,519.0)	(\$101,992.8)	(\$59,127.9)	(\$24,997.0)	(\$42,762.9)	(\$22,498.7)	(\$13,889.8)	(\$23,008.0)	(\$41,596.8)	(\$64,627.1)	(\$110,992.4)	(\$39,570.1)	(\$582,582.5)
Returned Checks/Miscellaneous	(\$1,104.1)	(\$1,826.7)	(\$951.1)	(\$973.1)	(\$767.1)	(\$768.7)	(\$744.7)	(\$1,558.8)	(\$794.7)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$13,227.1)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools & GO BANs	(\$55,957.2)	\$0.0	\$0.0	(\$62,247.7)	(\$25,018.0)	\$0.0	\$0.0	(\$7,584.5)	\$0.0	\$0.0	(\$2,502.2)	(\$66,339.7)	(\$219,649.3)
Bond Payments-GO	(\$13,768.4)	(\$3,869.9)	\$0.0	(\$3,816.6)	(\$48,046.9)	(\$18,404.0)	(\$32,848.3)	(\$3,253.2)	\$0.0	(\$2,609.4)	(\$23,281.1)	(\$7,444.6)	(\$157,342.4)
Housing Authority	(\$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)	(\$5,500.7)	(\$5,350.6)	(\$68,408.9)
Payroll-county	(\$41,241.0)	(\$37,795.5)	(\$35,600.2)	(\$35,757.3)	(\$47,826.4)	(\$40,321.4)	(\$35,226.1)	(\$35,340.2)	(\$34,848.0)	(\$46,637.8)	(\$34,316.4)	(\$34,925.4)	(\$459,835.7)
schools	(\$46,423.2)	(\$45,438.5)	(\$45,776.6)	(\$56,457.4)	(\$31,164.8)	(\$30,540.4)	(\$37,056.4)	(\$45,431.8)	(\$45,489.6)	(\$59,365.2)	(\$30,451.2)	(\$44,114.2)	(\$517,709.3)
retirement	(\$50,616.6)	(\$10,582.9)	(\$10,460.4)	(\$10,366.4)	(\$118,518.1)	(\$10,508.7)	(\$9,602.7)	(\$10,045.2)	(\$10,088.6)	(\$10,239.3)	(\$10,203.6)	(\$10,580.2)	(\$271,812.7)
School Vendors	(\$48,359.1)	(\$41,604.8)	(\$45,903.6)	(\$54,882.1)	(\$52,146.9)	(\$42,895.8)	(\$52,714.8)	(\$50,321.5)	(\$43,086.0)	(\$60,708.7)	(\$69,799.7)	(\$44,878.6)	(\$607,301.6)
Controllers EDP	(\$48,329.3)	(\$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)	(\$60,021.8)	(\$40,452.4)	(\$612,797.2)
SMCCCD	(\$21,185.5)	(\$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)	(\$25,278.6)	(\$17,805.8)	(\$283,921.3)
Other ARS Debits	(\$16,064.1)	(\$16,652.7)	(\$20,523.3)	(\$19,766.4)	(\$22,427.7)	(\$17,411.0)	(\$15,964.7)	(\$18,475.0)	(\$16,914.0)	(\$18,922.4)	(\$25,330.6)	(\$17,482.1)	(\$225,934.0)
TOTAL CASH OUT:	(\$391,177.6)	(\$411,629.3)	(\$300,272.1)	(\$354,156.0)	(\$489,367.3)	(\$253,103.5)	(\$274,281.9)	(\$276,935.5)	(\$266,119.4)	(\$449,326.2)	(\$402,296.1)	(\$339,531.2)	(\$4,208,196.1)
TOTAL ESTIMATED CASH FLOW	(\$78,796.9)	\$224,941.9	(\$148,260.1)	(\$185,509.8)	(\$282,245.8)	(\$83,500.9)	(\$25,103.3)	(\$2,667.2)	\$57,776.8	\$294,978.9	(\$191,536.3)	(\$92,477.7)	(\$512,400.4)
QUARTERLY CASH FLOW TOTALS	Net Remaining												
**MATURING SECURITIES 2/26/10	\$329,000.0	\$75,000.0	\$165,000.0	\$327,000.0	\$182,000.0	\$35,500.0	\$10,000.0	\$20,000.0	\$0.0	\$25,000.0	\$10,000.0	\$0.0	\$1,178,500.0
** Excludes any overnight investment													
Possible Calls 2/26/10	\$110,000.0	\$115,000.0	\$80,000.0	\$40,000.0	\$0.0	\$35,000.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$5,000.0	\$0.0	\$395,000.0
State Funding Removed	(\$151,125.2)	\$148,457.7	(\$198,463.8)	(\$249,714.0)	(\$330,027.2)	(\$121,687.4)	(\$103,292.2)	(\$84,438.2)	(\$17,528.2)	\$227,376.1	(\$267,843.2)	(\$143,603.2)	(\$1,291,888.8)

CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

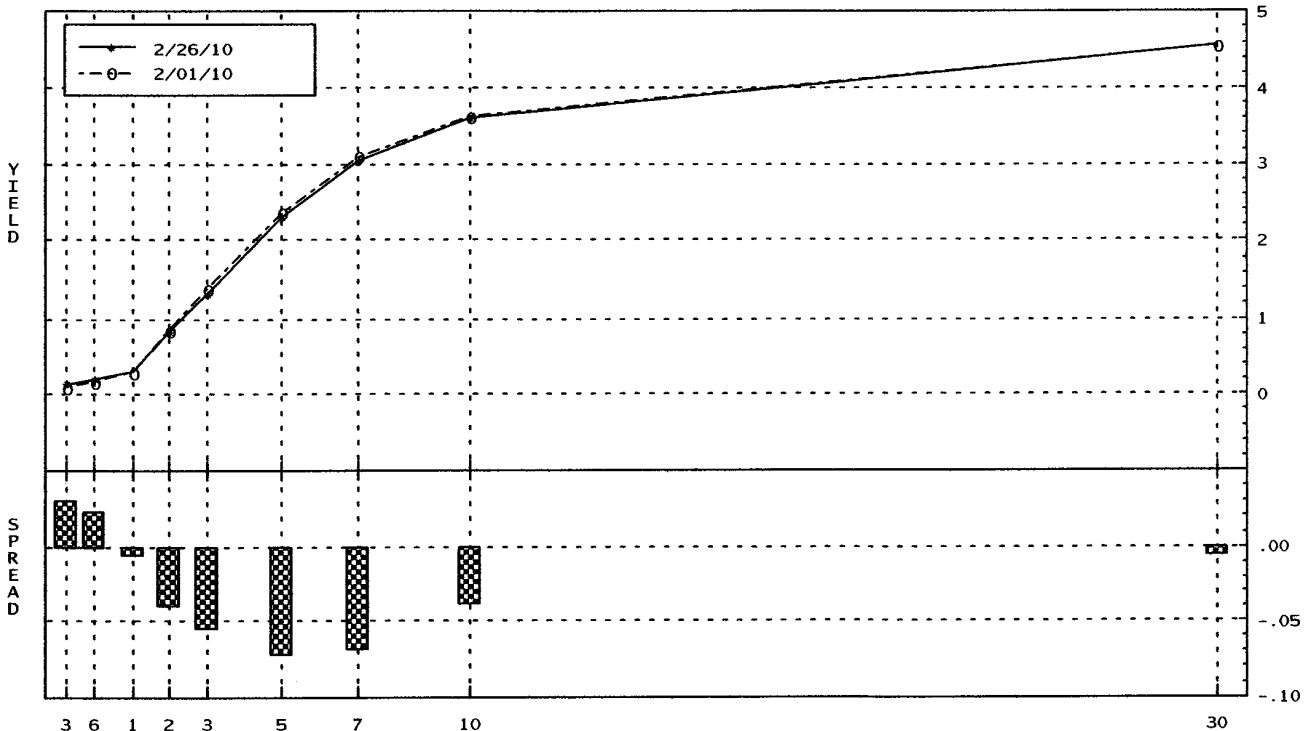
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HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 2/ 1/10 2/26/10

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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HISTORICAL YIELD CURVE PAGE 2 OF 2
DATE RANGE 2/ 1/10 2/26/10 MTY RANGE 3M 30Y

	<u>2/01/10</u>	<u>2/26/10</u>	<u>Change</u>
3 MONTH	0.084	0.115	0.0304
6 MONTH	0.154	0.178	0.0234
1 YEAR	0.298	0.293	-0.0051
2 YEAR	0.851	0.812	-0.0395
3 YEAR	1.386	1.332	-0.0540
5 YEAR	2.373	2.302	-0.0716
7 YEAR	3.120	3.052	-0.0675
10 YEAR	3.650	3.612	-0.0384
30 YEAR	4.562	4.557	-0.0051