

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

Gross earnings for the month of January 31, 2009 were 2.05%. The current average maturity of the portfolio is 0.9 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.

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
JANUARY 2009**

	01/31/09 Par Value	Gross Earnings
<u>Fixed Income Investments</u>		
U S Treasury Notes	100,000,000	74,322
Federal Agencies	430,000,000	906,892
Corporate Notes	95,000,000	388,334
Floating Rate Securities	216,000,000	406,394
Asset Backed Securities	2,696,649	6,159
FDIC-TLGP-CB	125,000,000	209,346
<u>Short Term Investments</u>		
Federal Agencies	526,500,000	648,008
Corporate Notes	53,320,000	145,557
Floating Rate Securities	218,000,000	180,674
Commercial Paper	50,000,000	102,257
FDIC-TLGP-CP	100,000,000	21,389
Certificate of Deposit	125,000,000	240,144
Repurchase Agreements	476,000,000	6,347
LAIF	37,000,000	62,849
SUBTOTAL - ACCRUED INCOME	\$2,554,516,649	\$3,398,671

Realized Gain/Loss & Interest Received

U S Treasury Notes	32,431
Federal Agencies	860,478
Floating Rate Securities	20,564
Asset Backed Securities	32,180
FDIC-TLGP-CP	17,361
Banker's Acceptance	153,229
Commercial Paper	24,494
Certificate of Deposit	64,327
Repurchase Agreements	50,364

GROSS POOL RATE/EARNINGS*	2.05%	\$4,654,100
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POOL 1 NET EARNINGS RATE*	1.90%
POOL 2 NET EARNINGS RATE*	1.91%
POOL 3 NET EARNINGS RATE*	1.92%

* - Earnings %'s are based on JANUARY 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

January 30, 2009

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	2,554,516,649	Average YTM	1.7
Market Value	2,558,422,895.69	Average Maturity (yrs)	0.9
Total Cost	2,556,887,413.68	Average Coupon (%)	1.626
Net Gain/Loss	1,535,482.01	Average Duration	0.9
Annual Income	41,461,423.75	Average Moody Rating	Aa1
Accrued Interest	8,813,377.86	Average S&P Rating	AA+
Number of Issues	89		

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	45	1,586,451,777.95	62.0	0.9	0.814 %	0.2
1 Yr - 3 Yrs	37	778,872,300.45	30.4	2.9	2.951 %	1.5
3 Yrs - 5 Yrs	7	193,098,817.29	7.5	3.5	2.990 %	4.0

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	1,056,936,022.60	41.3	0.4	0.127 %	0.1
1% - 3%	40	895,677,720.52	35.0	2.4	2.026 %	1.4
3% - 5%	30	563,135,358.37	22.0	2.7	3.556 %	1.3
5% - 7%	3	42,673,794.21	1.7	5.8	5.247 %	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	49	1,682,250,595.39	65.8	1.0	0.996 %	0.2
1 Yr - 3 Yrs	33	683,073,483.01	26.7	2.9	2.799 %	1.6
3 Yrs - 5 Yrs	7	193,098,817.29	7.5	3.5	2.990 %	4.0

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	60	2,026,129,745.25	79.2	1.1	1.430 %	0.8
Aa1	8	164,169,614.91	6.4	3.5	2.400 %	1.7
Aa2	4	65,126,768.71	2.5	1.6	1.517 %	0.3
Aa3	5	113,414,676.76	4.4	2.6	2.098 %	0.9
A1	2	29,971,634.43	1.2	2.1	1.643 %	0.4

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 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

January 30, 2009

A2	9	149,134,553.42	5.8	6.3	2.944 %	1.3
A3	1	10,475,902.22	0.4	3.5	4.300 %	3.6

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	58	1,975,747,743.03	77.2	1.2	1.394 %	0.8
AA+	2	25,484,114.06	1.0	3.3	1.409 %	1.0
AA	6	113,788,575.16	4.4	3.5	2.551 %	1.6
AA-	7	163,198,230.33	6.4	1.7	1.712 %	0.6
A+	6	120,593,777.48	4.7	2.2	2.638 %	0.9
A	10	159,610,455.64	6.2	6.1	3.033 %	1.5

¹ MARKET VALUE ON THE FIXED INCOME DISRIBUTION 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
January 30, 2009

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.540% Due 02-27-09			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	0.00	37,000,000.00	AAA	1.45
CERTIFICATE OF DEPOSIT											
BANK OF AMERICA 2.000% Due 02-06-09			25,000,000	100.00	25,000,000.00	100.03	25,007,775.00	120,833.33	25,128,608.33	AA-	0.98
ROYAL BANK OF CANADA NY 1.950% Due 02-12-09			25,000,000	100.00	25,000,000.00	100.06	25,013,975.00	104,270.83	25,118,245.83	AA-	0.98
CHASE BANK USA NA 1.750% Due 02-17-09			25,000,000	100.00	25,000,000.00	100.07	25,016,850.00	89,930.56	25,106,780.56	AA-	0.98
BANK OF AMERICA CORP 2.350% Due 05-08-09			25,000,000	100.00	25,000,000.00	100.36	25,091,250.00	138,715.28	25,229,965.28	A+	0.98
UNION BANK OF CALIFORNIA 3.260% Due 07-15-09			25,000,000	100.00	25,000,000.00	100.91	25,228,100.00	398,444.44	25,626,544.44	A+	0.99
			<u>125,000,000</u>		<u>125,000,000.00</u>		<u>125,357,950.00</u>	<u>852,194.44</u>	<u>126,210,144.44</u>		<u>4.92</u>
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.240% Due 02-02-09			476,000,000	100.00	476,000,000.00	100.00	476,000,000.00	0.00	476,000,000.00	AAA	18.67
COMMERCIAL PAPER											
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 02-09-09			25,000,000	99.31	24,826,666.67	99.93	24,981,945.00	0.00	24,981,945.00	AAA	0.98
PFIZER INC 0.000% Due 02-18-09			25,000,000	99.29	24,822,326.39	99.89	24,971,632.50	0.00	24,971,632.50	AAA	0.98
			<u>50,000,000</u>		<u>49,648,993.06</u>		<u>49,953,577.50</u>	<u>0.00</u>	<u>49,953,577.50</u>		<u>1.96</u>
ASSET BACKED SECURITIES											
NISSAN AUTO LEASE TRUST 5.200% Due 02-16-10			2,696,649	99.99	2,696,293.00	100.02	2,697,185.63	5,842.74	2,703,028.37	AAA	0.11
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 2.497% Due 02-09-09			15,000,000	99.86	14,979,500.00	100.00	14,999,610.00	84,290.62	15,083,900.62	A	0.59
CISCO SYSTEMS FLOATER 2.233% Due 02-20-09			5,000,000	100.00	5,000,000.00	99.97	4,998,425.00	21,400.83	5,019,825.83	A+	0.20

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 30, 2009

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNION BANK OF CALIFORNIA CB - FLOATER 1.517% Due 03-23-09			20,000,000	100.00	20,000,000.00	99.97	19,994,420.00	30,350.00	20,024,770.00	A+	0.78
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.096% Due 06-15-09			15,000,000	100.00	15,000,000.00	99.64	14,946,615.00	40,178.12	14,986,793.12	AAA	0.59
JP MORGAN CHASE & CO CB FLOATER 0.439% Due 06-26-09			25,000,000	99.75	24,937,500.00	99.51	24,877,425.00	915.37	24,878,340.37	AA-	0.98
UBS AG STAMFORD CT 1.115% Due 07-23-09			10,000,000	99.19	9,918,700.00	99.47	9,946,670.00	2,168.06	9,948,838.06	AA+	0.39
IBM INTNL GROUP CAPITAL 1.524% Due 07-29-09			25,000,000	99.35	24,837,800.00	99.80	24,950,750.00	1,058.60	24,951,808.60	A+	0.98
PNC BANK NA - FLOATER 1.584% Due 07-29-09			35,000,000	100.00	35,000,000.00	99.86	34,949,635.00	1,540.37	34,951,175.37	AA-	1.37
JOHN DEERE CAP 2.242% Due 09-01-09			10,000,000	100.00	10,000,000.00	98.74	9,874,340.00	37,375.00	9,911,715.00	A	0.39
ING USA GLOBAL FUNDING FLOATER 1.697% Due 10-09-09			10,000,000	100.00	10,000,000.00	98.57	9,856,830.00	9,902.08	9,866,732.08	AA	0.39
BANK OF IRELAND FLOATER 1.897% Due 12-18-09			3,000,000	100.00	3,000,000.00	99.44	2,983,227.00	6,799.37	2,990,026.37	AAA	0.12
MORGAN STANLEY DEAN WITTER CB FLOATER 1.184% Due 01-15-10			25,000,000	100.00	25,000,000.00	94.62	23,654,150.00	11,514.81	23,665,664.81	A	0.93
WELLS FARGO & COMPANY CB FLOATER 1.614% Due 01-29-10			20,000,000	100.00	20,000,000.00	99.11	19,821,520.00	896.88	19,822,416.88	AA	0.78
DEUTSCHE BANK NY - FLOATER 2.649% Due 02-16-10			25,000,000	100.00	25,000,000.00	98.51	24,628,300.00	137,955.73	24,766,255.73	AA	0.97
MORGAN STANLEY DEAN WITTER CB FLOATER 2.606% Due 05-07-10			20,000,000	100.00	20,000,000.00	91.11	18,221,420.00	121,625.00	18,343,045.00	A	0.71
MORGAN STANLEY CB FLOATER 4.232% Due 05-14-10			10,000,000	100.00	10,000,000.00	95.19	9,519,170.00	90,528.47	9,609,698.47	A	0.37
ORACLE CORP FLOATER 2.192% Due 05-14-10			25,000,000	100.00	25,000,000.00	99.25	24,812,675.00	117,237.85	24,929,912.85	A	0.97
WELLS FARGO & COMPANY 1.597% Due 06-18-10			16,000,000	99.52	15,922,450.00	96.91	15,505,456.00	29,820.00	15,535,276.00	AA+	0.61
TOYOTA MOTOR CREDIT CORPORATION 2.249% Due 08-17-10			10,000,000	100.00	10,000,000.00	98.16	9,815,740.00	46,224.31	9,861,964.31	AAA	0.38
MORGAN STANLEY DEAN WITTER CB			10,000,000	100.00	10,000,000.00	87.07	8,706,900.00	4,641.67	8,711,541.67	A	0.34

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 30, 2009

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FLOATER											
1.392% Due 01-18-11 WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	91.90	22,976,125.00	5,205.75	22,981,330.75	AA	0.90
1.249% Due 01-24-12 SUNTRUST BANK - FLOATER			25,000,000	100.00	25,000,000.00	91.34	22,834,500.00	110,954.86	22,945,454.86	AA-	0.90
2.282% Due 05-21-12			384,000,000		383,595,950.00		372,873,903.00	912,583.75	373,786,486.75		14.62
CORPORATE BONDS											
JP MORGAN CHASE & CO 3.500% Due 03-15-09			5,000,000	99.40	4,970,200.00	100.08	5,004,000.00	65,625.00	5,069,625.00	AA-	0.20
GENERAL ELECTRIC CAPITAL CORPORATION 3.125% Due 04-01-09			20,000,000	99.84	19,968,800.00	100.19	20,038,960.00	206,597.22	20,245,557.22	AAA	0.79
WELLS FARGO & COMPANY 3.125% Due 04-01-09			20,000,000	99.84	19,968,600.00	100.15	20,029,060.00	206,597.22	20,235,657.22	AA	0.79
GENERAL ELECTRIC CAPITAL CORP. CB 3.250% Due 06-15-09			8,320,000	100.00	8,320,000.00	99.64	8,290,339.20	33,800.00	8,324,139.20	AAA	0.33
TOYOTA MOTOR CREDIT CORPORATION 4.000% Due 06-25-10	06-25-09	100.00	10,000,000	99.92	9,992,000.00	97.70	9,770,120.00	38,888.89	9,809,008.89	AAA	0.38
MERRILL LYNCH & CO INC. 4.790% Due 08-04-10			15,000,000	101.26	15,189,630.00	97.82	14,673,225.00	351,266.67	15,024,491.67	A	0.58
MORGAN STANLEY DEAN WITTER 5.250% Due 11-02-12			25,000,000	99.78	24,944,750.00	94.13	23,533,750.00	320,833.33	23,854,583.33	A	0.92
MCDONALD'S CORPORATION 4.300% Due 03-01-13			10,000,000	99.83	9,983,500.00	102.98	10,297,930.00	177,972.22	10,475,902.22	A	0.40
DEUTSCHE BANK AG LONDON 4.875% Due 05-20-13			20,000,000	99.86	19,972,800.00	97.76	19,551,280.00	189,583.33	19,740,863.33	A+	0.77
BP CAPITAL MARKETS PLC 5.250% Due 11-07-13			15,000,000	99.93	14,990,250.00	106.23	15,934,620.00	181,562.50	16,116,182.50	AA	0.62
			148,320,000		148,300,530.00		147,123,284.20	1,772,726.39	148,896,010.59		5.77
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER 0.350% Due 03-27-09			25,000,000	100.00	25,000,000.00	99.97	24,993,750.00	51,284.72	25,045,034.72	AAA	0.98
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 1.024% Due 07-28-09			25,000,000	99.96	24,989,000.00	100.19	25,047,975.00	3,554.69	25,051,529.69	AAA	0.98
			50,000,000		49,989,000.00		50,041,725.00	54,839.41	50,096,564.41		1.96

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 30, 2009

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL AGENCY SECURITIES											
FREDDIE DISCOUNT 0.000% Due 02-02-09			50,000,000	99.99	49,993,472.22	100.00	50,000,000.00	0.00	50,000,000.00	AAA	1.96
FREDDIE DISCOUNT 0.000% Due 02-03-09			25,000,000	99.98	24,995,625.00	100.00	25,000,000.00	0.00	25,000,000.00	AAA	0.98
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250% Due 02-15-09			20,000,000	99.60	19,920,200.00	100.09	20,018,750.00	297,916.67	20,316,666.67	AAA	0.79
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 02-18-09			21,500,000	99.38	21,367,416.67	99.99	21,497,850.00	0.00	21,497,850.00	AAA	0.84
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 02-20-09			10,000,000	99.97	9,997,050.00	99.99	9,999,000.00	0.00	9,999,000.00	AAA	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 03-09-09			50,000,000	99.98	49,992,333.33	99.98	49,990,000.00	0.00	49,990,000.00	AAA	1.96
FEDERAL HOME LOAN BANK 2.270% Due 04-14-09			10,000,000	100.00	10,000,000.00	100.34	10,034,375.00	66,838.89	10,101,213.89	AAA	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.375% Due 04-15-09			10,000,000	99.59	9,958,700.00	100.53	10,053,125.00	98,437.50	10,151,562.50	AAA	0.39
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-05-09			50,000,000	98.52	49,259,027.78	99.92	49,960,000.00	0.00	49,960,000.00	AAA	1.96
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 05-18-09			75,000,000	98.97	74,224,388.89	99.90	74,925,000.00	0.00	74,925,000.00	AAA	2.94
FEDERAL HOME LOAN BANK 2.730% Due 06-10-09			25,000,000	100.00	25,000,000.00	100.81	25,203,125.00	94,791.67	25,297,916.67	AAA	0.99
FEDERAL HOME LOAN BANK 3.050% Due 06-18-09			20,000,000	100.00	20,000,000.00	100.97	20,193,750.00	71,166.67	20,264,916.67	AAA	0.79
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 07-06-09			50,000,000	99.14	49,568,333.33	99.79	49,895,000.00	0.00	49,895,000.00	AAA	1.96
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 07-07-09			50,000,000	99.22	49,608,194.44	99.79	49,895,000.00	0.00	49,895,000.00	AAA	1.96

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 30, 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 MORTGAGE CORP 1.150% Due 12-23-09	06-23-09	100.00	10,000,000	100.00	10,000,000.00	100.11	10,011,340.00	11,819.44	10,023,159.44	AAA	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 4.875% Due 02-09-10			50,000,000	106.00	52,999,437.50	103.87	51,937,500.00	1,157,812.50	53,095,312.50	AAA	2.04
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.125% Due 02-12-10			10,000,000	100.00	10,000,000.00	102.02	10,202,420.00	302,083.33	10,504,503.33	AAA	0.40
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250% Due 02-19-10	02-19-09	100.00	15,000,000	100.00	15,000,000.00	100.11	15,016,200.00	218,020.83	15,234,220.83	AAA	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000% Due 03-10-10			20,000,000	99.90	19,980,000.00	101.94	20,387,500.00	233,333.33	20,620,833.33	AAA	0.80
FEDERAL FARM CREDIT BANK 1.625% Due 03-23-10	03-23-09	100.00	20,000,000	100.00	20,000,000.00	99.91	19,981,250.00	33,402.78	20,014,652.78	AAA	0.78
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.050% Due 04-28-10	04-28-09	100.00	25,000,000	99.95	24,987,500.00	100.46	25,115,000.00	194,861.11	25,309,861.11	AAA	0.99
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.050% Due 05-06-10	02-06-09	100.00	25,000,000	100.29	25,072,013.89	100.03	25,007,812.50	177,916.67	25,185,729.17	AAA	0.98
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250% Due 05-12-10	02-12-09	100.00	35,000,000	99.93	34,974,000.00	100.06	35,022,190.00	246,458.33	35,268,648.33	AAA	1.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10			10,000,000	99.83	9,983,400.00	101.53	10,153,125.00	46,180.56	10,199,305.56	AAA	0.40
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.375% Due 05-28-10			25,000,000	99.75	24,938,750.00	101.56	25,390,625.00	102,256.94	25,492,881.94	AAA	1.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.125% Due 06-04-10	06-04-09	100.00	25,000,000	100.00	25,000,000.00	100.72	25,179,687.50	121,527.78	25,301,215.28	AAA	0.99
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.500% Due 06-10-10	06-10-09	100.00	20,000,000	100.00	20,000,000.00	100.28	20,056,250.00	69,444.44	20,125,694.44	AAA	0.79
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-16-09	100.00	5,000,000	100.00	5,000,000.00	100.97	5,048,437.50	21,694.44	5,070,131.94	AAA	0.20

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 30, 2009

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
2.816% Due 12-09-10 BANK OF AMERICA NA CB FDIC			50,000,000	100.00	50,000,000.00	100.24	50,119,000.00	87,361.11	50,206,361.11	AAA	1.97
1.700% Due 12-23-10 WELLS FARGO & COMPANY CB FDIC			25,000,000	99.88	24,969,900.00	102.71	25,678,750.00	106,250.00	25,785,000.00	AAA	1.01
3.000% Due 12-09-11			<u>175,000,000</u>		<u>175,906,295.83</u>		<u>177,377,750.00</u>	<u>612,066.33</u>	<u>177,989,816.33</u>		<u>6.96</u>
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	99.96	49,981,665.00	0.00	49,981,665.00	AAA	1.96
GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 07-01-09			50,000,000	99.81	49,903,888.89	99.83	49,915,555.00	0.00	49,915,555.00	AAA	1.96
			<u>100,000,000</u>		<u>99,876,944.45</u>		<u>99,897,220.00</u>	<u>0.00</u>	<u>99,897,220.00</u>		<u>3.92</u>
TOTAL PORTFOLIO			2,554,516,649		2,556,887,413.68		2,549,609,517.83	8,813,377.86	2,558,422,895.69		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.

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 01-01-09 Through 01-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-17-08	01-02-09	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-02-09	24,887,708.33	24,887,708.33	0.00	
10-17-08	01-02-09	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-02-09	24,887,708.33	24,887,708.33	0.00	
12-30-08	01-05-09	50,000,000	GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 04-06-09	49,973,055.56	49,962,083.33	-10,972.23	
07-08-08	01-05-09	25,000,000	UNION BANK OF CALIFORNIA 3.050% Due 01-05-09	25,000,000.00	25,000,000.00	0.00	
06-17-08	01-05-09	25,000,000	UNION BANK OF CALIFORNIA 3.220% Due 01-05-09	25,000,000.00	25,000,000.00	0.00	
10-08-08	01-08-09	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.000% Due 10-08-10	5,000,000.00	5,000,000.00	0.00	
10-10-08	01-08-09	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.000% Due 10-08-10	5,000,000.00	5,000,000.00	0.00	
10-10-08	01-08-09	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.000% Due 10-08-10	5,000,000.00	5,000,000.00	0.00	
12-08-08	01-08-09	50,000,000	GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 01-08-09	49,982,777.78	49,982,777.78	0.00	
12-17-08	01-09-09	50,000,000	FEDERAL HOME LOAN BANK 2.560% Due 08-04-09	50,548,500.00	50,572,000.00	23,500.00	
01-12-09	01-12-09	50,000,000	UNITED STATES TREASNTS 1.500% Due 12-31-13	49,750,000.00	49,835,937.50	85,937.50	
01-12-09	01-12-09	50,000,000	UNITED STATES TREASNTS 1.500% Due 12-31-13	50,015,625.00	49,917,968.75	-97,656.25	
01-12-09	01-12-09	50,000,000	UNITED STATES TREASNTS 1.500% Due 12-31-13	50,046,875.00	49,851,562.50	-195,312.50	
01-12-09	01-12-09	50,000,000	UNITED STATES TREASNTS 1.500% Due 12-31-13	50,046,875.00	49,886,718.75	-160,156.25	
01-12-09	01-12-09	50,000,000	UNITED STATES TREASNTS 1.500% Due 12-31-13	49,890,625.00	49,964,843.75	74,218.75	
04-21-08	01-12-09	10,000,000	FEDERAL FARM CREDIT BANK 2.625% Due 04-21-11	9,968,500.00	10,226,800.00	258,300.00	
06-06-08	01-12-09	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000% Due 07-12-10	9,992,900.00	10,275,100.00	282,200.00	
01-12-04	01-12-09	5,000,000	FEDERAL HOME LOAN	5,000,000.00	5,000,000.00		0.00

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 01-01-09 Through 01-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			MORTGAGE CORPORATION 3.875% Due 01-12-09				
01-12-04	01-12-09	5,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.875% Due 01-12-09	5,000,000.00	5,000,000.00		0.00
01-12-09	01-13-09	50,000,000	UNITED STATES TREAS NTS 1.500% Due 12-31-13	50,035,156.25	50,101,562.50	66,406.25	
10-16-08	01-14-09	25,000,000	BANK OF AMERICA CORP 3.650% Due 01-14-09	25,000,000.00	25,000,000.00	0.00	
12-19-06	01-26-09	22,000,000	BANK OF IRELAND FLOATER 1.897% Due 12-18-09	22,000,000.00	21,529,200.00		-470,800.00
01-23-09	01-23-09	50,000,000	UNITED STATES TREAS NTS 1.500% Due 12-31-13	49,710,937.50	49,761,718.75	50,781.25	
10-31-08	01-23-09	25,000,000	FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 01-23-09	24,877,500.00	24,877,500.00	0.00	
01-23-09	01-28-09	50,000,000	UNITED STATES TREAS NTS 1.500% Due 12-31-13	49,777,343.75	49,789,062.50	11,718.75	
01-28-09	01-28-09	50,000,000	UNITED STATES TREAS NTS 1.500% Due 12-31-13	49,808,593.75	49,847,656.25	39,062.50	
TOTAL GAINS						892,125.00	0.00
TOTAL LOSSES						-464,097.23	-470,800.00
				816,200,681.25	816,157,909.02	428,027.77	-470,800.00
TOTAL REALIZED GAIN/LOSS			-42,772.23				

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)

JANUARY 2009

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	49,402.60	49,383.5	19.1
Unsecured	138.40	154.0	(15.6)
Supplemental	1,268.70	1,275.0	(6.3)
Redemption	3,947.30	3,926.6	20.7
Automatics	38,488.90	38,488.9	0.0
Unscheduled Sub. (Lockbox)	26,648.70	26,661.5	(12.8)
Treasurer's Deposit	75,933.00	75,907.9	25.1
Hospitals	9,835.80	9,840.9	(5.1)
Revenue Services	299.20	279.6	19.6
Retirement Deposit	0.00	0.0	0.0
Housing Authority	4,885.70	4,890.2	(4.5)
TRAN Deposits - County	0.00	0.0	0.0
TRAN Deposits - schools, other	0.00	0.0	0.0
Bond Proceeds	24,382.40	24,382.4	0.0
Coupon Interest	4,363.90	4,363.9	0.0
LAIF Wdrl (+)	0.00	0.0	0.0
TOTAL CASH IN:	<u>239,594.60</u>	<u>239,554.4</u>	<u>40.2</u>

CASH OUT:			
Tax Apportionments:	(1,359.30)	(1,359.3)	0.0
Outside Withdrawals	(114,725.40)	(114,725.4)	0.0
Return Checks/Miscellaneous	(1,116.10)	(1,128.9)	12.8
TRAN Payments - County	0.00	0.0	0.0
TRAN Payments - schools, other	(1,000.00)	(1,000.0)	0.0
Bond Payments - GO	(10,850.30)	(10,850.3)	0.0
Housing Authority	(5,000.10)	(4,983.1)	(17.0)
Payroll - county 10031	(47,494.00)	(47,496.2)	2.2
schools 10082	(29,383.50)	(29,377.5)	(6.0)
retirement 10058	(9,206.50)	(9,226.2)	19.7
School Vendors 10074	(42,420.40)	(42,403.7)	(16.7)
Controller EDP 10090	(74,042.70)	(74,061.8)	19.1
SMCCCD 24903	(10,460.10)	(10,433.3)	(26.8)
SMCCCD 25330	(384.20)	(370.8)	(13.4)
SMCCCD 25632	(4,365.90)	(4,350.6)	(15.3)
Other ARS Debits	(16,828.30)	(16,832.5)	4.2
LAIF Inv. (-)	0.00	0.0	0.0
TOTAL CASH OUT:	<u>(368,636.80)</u>	<u>(368,599.6)</u>	<u>(37.2)</u>

NET CASH FLOW	<u>(129,042.20)</u>	<u>(129,045.2)</u>	<u>3.0</u>
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2009

2010

	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	TOTAL
CASH IN:													
Taxes:													
Secured	\$40,185.2	\$98,936.6	\$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	\$1,418,736.5
Unsecured	\$35.0	\$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	\$92,674.2
Supplemental	\$2,876.3	\$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	\$40,743.5
Mixed	\$2,198.4	\$2,148.4	\$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	\$55,137.4
Automatics	\$35,548.2	\$39,083.1	\$43,764.5	\$44,232.7	\$28,664.4	\$35,327.6	\$40,852.4	\$49,650.8	\$42,572.4	\$42,419.7	\$27,508.9	\$28,488.9	\$458,113.6
Unscheduled Sub. (Lockbox)	\$36,661.5	\$25,386.7	\$30,846.1	\$17,194.3	\$28,562.3	\$16,722.4	\$11,709.8	\$21,482.3	\$46,858.7	\$29,838.8	\$22,906.8	\$26,648.7	\$314,818.4
Treasurer's Deposit	\$61,016.6	\$74,503.7	\$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	\$908,034.4
Hospitals	\$3,583.9	\$7,878.8	\$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	\$83,481.5
Revenue Services	\$268.2	\$277.7	\$286.9	\$346.7	\$370.7	\$1,814.5	\$362.0	\$380.9	\$348.7	\$283.8	\$325.3	\$299.2	\$5,364.6
Housing Authority	\$5,262.7	\$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	\$53,163.1
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	\$896.0	\$433.3	\$0.0	\$58,347.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$59,676.3
Bond Proceeds	\$0.0	\$12,000.0	\$0.0	\$0.0	\$0.0	\$3,468.4	\$1,329.4	\$0.0	\$1,219.6	\$0.0	\$0.0	\$0.0	\$18,017.4
Retirement Deposit	\$5,000.0	\$5,000.0	\$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	\$49,000.0
Coupon Interest	\$4,515.1	\$5,992.7	\$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	\$59,387.7
TOTAL CASH IN:	\$197,151.1	\$280,612.7	\$640,730.1	\$154,800.6	\$184,170.9	\$206,192.0	\$212,358.5	\$217,142.4	\$289,627.2	\$292,043.2	\$731,307.7	\$210,212.2	\$3,616,348.6
CASH OUT:													
Tax Apportionments: checks	(\$5,641.8)	(\$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)	(\$203,902.8)
Outside Withdrawals	(\$47,666.4)	(\$59,244.6)	(\$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)	(\$832,354.7)
Returned Checks/Miscellaneous	(\$595.5)	(\$719.4)	(\$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)	(\$13,139.8)
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	\$0.0	(\$59,301.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)
Bond Payments-GO	(\$7,750.8)	(\$11,873.1)	(\$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)	(\$142,031.5)
Housing Authority	(\$5,037.2)	(\$4,944.1)	(\$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)	(\$61,760.0)
Payroll-county	(\$35,340.5)	(\$39,798.1)	(\$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)	(\$455,295.2)
schools	(\$45,009.2)	(\$44,501.4)	(\$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)	(\$519,825.9)
retirement	(\$9,538.1)	(\$9,712.6)	(\$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)	(\$220,315.3)
School Vendors	(\$36,639.0)	(\$45,453.3)	(\$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)	(\$589,716.6)
Controllers EDP	(\$44,081.3)	(\$45,563.8)	(\$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)	(\$598,255.0)
SMCCCD	(\$14,972.8)	(\$17,276.1)	(\$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)	(\$239,507.0)
Other ARS Debits	(\$15,883.2)	(\$18,222.0)	(\$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)	(\$209,993.2)
TOTAL CASH OUT:	(\$268,155.8)	(\$297,852.9)	(\$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)	(\$4,145,398.6)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$71,004.7)	(\$17,240.2)	\$288,210.7	(\$157,064.7)	(\$138,292.8)	(\$323,130.2)	(\$62,703.3)	(\$109,227.5)	(\$41,425.2)	(\$12,492.7)	\$278,706.5	(\$163,385.9)	(\$529,050.0)
**MATURING SECURITIES 2/2/09	\$271,500.0	\$100,000.0	\$110,000.0	\$150,000.0	\$93,320.0	\$270,000.0	\$0.0	\$10,000.0	\$10,000.0	\$0.0	\$13,000.0	\$45,000.0	\$1,072,820.0
** Excludes any overnight investment													
Possible Calls 2/2/09	\$95,000.0	\$30,000.0	\$35,000.0	\$0.0	\$100,000.0	\$45,000.0	\$0.0	\$0.0	\$0.0	\$20,000.0	\$0.0	\$0.0	\$325,000.0
State Funding Removed	(\$143,214.4)	(\$81,710.0)	\$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)	(\$1,301,982.0)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.
Screen Printed

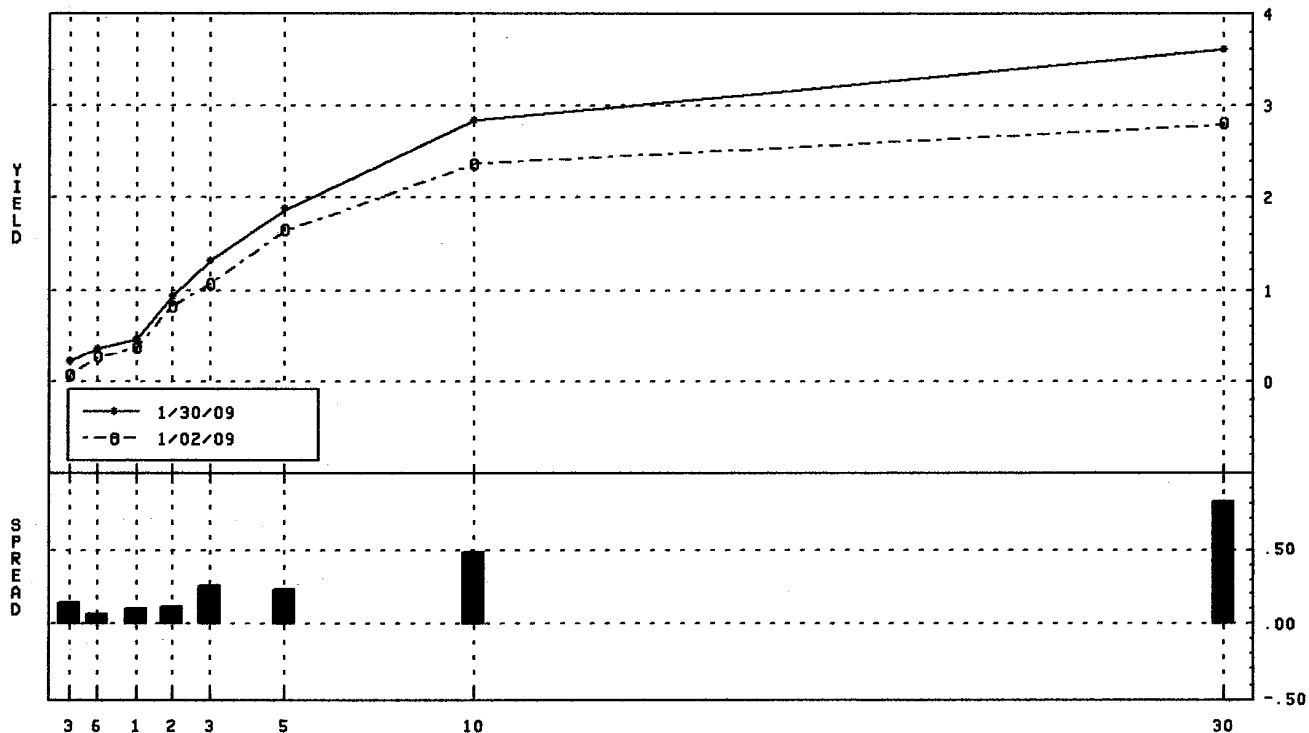
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HISTORICAL YIELD CURVE

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DATE RANGE **1/ 2/09** **1/30/09**

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 **1/ 2/09** **1/30/09** MTY RANGE **3M** **30Y**

	<u>1/02/09</u>	<u>1/30/09</u>	<u>Change</u>
3 MONTH	0.079	0.226	0.1471
6 MONTH	0.274	0.340	0.0661
1 YEAR	0.374	0.473	0.0989
2 YEAR	0.819	0.946	0.1270
3 YEAR	1.076	1.331	0.2546
5 YEAR	1.651	1.875	0.2243
10 YEAR	2.369	2.840	0.4714
30 YEAR	2.795	3.603	0.8082