

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: August 11, 2009
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of July 31, 2009 were 1.12%. 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
JULY 2009**

	<u>07/31/09 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	250,000,000	387,281
Federal Agencies	310,000,000	438,996
Corporate Notes	95,000,000	233,619
FDIC-TLGP-CB	35,000,000	61,907
Floating Rate Securities	80,000,000	43,300
<u>Short Term Investments</u>		
Federal Agencies	349,815,000	180,045
Floating Rate Securities	126,000,000	98,043
FDIC-TLGP-CP	20,000,000	4,133
U S Treasury Bills	663,000,000	99,032
Repurchase Agreements	557,000,000	2,630
SUBTOTAL - ACCRUED INCOME	\$2,485,815,000	\$1,548,986
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		439,136
Federal Agencies		101,531
Corporate Notes		67,112
Floating Rate Securities		183,548
U S Treasury Bills		18,401
Repurchase Agreements		41,722
GROSS POOL RATE/EARNINGS*	1.12%	\$2,400,434
POOL 1 NET EARNINGS RATE*	0.97%	
POOL 2 NET EARNINGS RATE*	0.98%	
POOL 3 NET EARNINGS RATE*	1.00%	

* - Earnings %'s are based on JULY 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

July 31, 2009

Summary Information

Totals		Weighted Averages	
Par Value	2,485,815,000	Average YTM	0.8
Market Value	2,484,810,944.56	Average Maturity (yrs)	1.1
Total Cost	2,486,877,044.52	Average Coupon (%)	0.814
Net Gain/Loss	-2,066,099.95	Average Duration	1.0
Annual Income	20,155,162.50	Average Moody Rating	Aa1
Accrued Interest	5,182,666.56	Average S&P Rating	AA+
Number of Issues	70		

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	34	1,718,105,758.02	69.1	0.3	0.332 %	0.2
1 Yr - 3 Yrs	25	414,476,080.07	16.7	1.7	1.589 %	1.7
3 Yrs - 5 Yrs	11	352,229,106.46	14.2	2.6	2.262 %	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%	33	1,675,306,967.18	67.4	0.3	0.134 %	0.3
1% - 3%	30	694,849,192.62	28.0	2.0	1.892 %	2.7
3% - 5%	6	103,891,881.43	4.2	1.5	4.130 %	1.8
5% - 7%	1	10,762,903.33	0.4	4.5	5.900 %	4.0

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	34	1,718,105,758.02	69.1	0.3	0.332 %	0.2
1 Yr - 3 Yrs	26	434,586,080.07	17.5	1.7	1.596 %	1.8
3 Yrs - 5 Yrs	10	332,119,106.46	13.4	2.6	2.293 %	4.3

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	54	2,231,425,879.44	89.8	0.7	0.736 %	0.9
Aa1	3	45,255,575.33	1.8	2.9	1.884 %	1.5
Aa2	3	40,907,768.89	1.6	2.0	2.333 %	2.1
A1	4	69,894,606.42	2.8	1.6	0.952 %	1.2
A2	6	97,327,114.48	3.9	2.8	1.359 %	1.6

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

July 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	54	2,231,425,879.44	89.8	0.7	0.736 %	0.9
AA+	2	30,761,023.33	1.2	1.7	2.048 %	1.4
AA	4	55,402,320.89	2.2	3.0	2.125 %	2.0
AA-	4	69,894,606.42	2.8	1.6	0.952 %	1.2
A	5	75,015,163.44	3.0	2.1	1.507 %	1.2
A- 1	1	22,311,951.04	0.9	5.2	0.862 %	2.6

¹MARKET 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
July 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) 0.170% Due 08-03-09			557,000,000	100.00	557,000,000.00	100.00	557,000,000.00	0.00	557,000,000.00	AAA	22.46
FLOATING RATE SECURITIES											
ING USA GLOBAL FUNDING FLOATER 0.837% Due 10-09-09			10,000,000	100.00	10,000,000.00	100.07	10,007,310.00	5,118.06	10,012,428.06	AA-	0.40
MORGAN STANLEY DEAN WITTER CB FLOATER 0.599% Due 01-15-10			25,000,000	100.00	25,000,000.00	99.65	24,911,900.00	6,243.54	24,918,143.54	A	1.00
WELLS FARGO & COMPANY CB FLOATER 0.926% Due 01-29-10			15,000,000	100.00	15,000,000.00	100.11	15,016,905.00	771.87	15,017,676.87	AA-	0.61
WELLS FARGO & COMPANY CB FLOATER 0.926% Due 01-29-10			5,000,000	100.00	5,000,000.00	100.11	5,005,635.00	257.29	5,005,892.29	AA-	0.20
DEUTSCHE BANK NY - FLOATER 1.383% Due 02-16-10			25,000,000	100.00	25,000,000.00	99.22	24,806,175.00	72,998.53	24,879,173.53	AA	1.00
MORGAN STANLEY DEAN WITTER CB FLOATER 1.086% Due 05-07-10			20,000,000	100.00	20,000,000.00	98.91	19,781,300.00	51,295.14	19,832,595.14	A	0.80
MORGAN STANLEY CB FLOATER 3.006% Due 05-14-10			10,000,000	100.00	10,000,000.00	100.80	10,080,000.00	65,121.98	10,145,121.98	A	0.41
WELLS FARGO & COMPANY FLOATER 1.597% Due 06-18-10			9,500,000	99.56	9,458,200.00	99.60	9,462,066.50	17,705.62	9,479,772.12	AA-	0.38
WELLS FARGO & COMPANY FLOATER 1.597% Due 06-18-10			6,500,000	99.45	6,464,250.00	99.60	6,474,045.50	12,114.37	6,486,159.87	AA-	0.26
TOYOTA MOTOR CREDIT CORPORATION 0.954% Due 08-17-10			10,000,000	100.00	10,000,000.00	97.73	9,773,390.00	19,882.92	9,793,272.92	AA	0.39
MORGAN STANLEY DEAN WITTER CB FLOATER 0.760% Due 01-18-11			10,000,000	100.00	10,000,000.00	97.80	9,779,540.00	2,744.44	9,782,284.44	A	0.39
WELLS FARGO & COMPANY CB FLOATER 0.592% Due 01-24-12			10,000,000	100.00	10,000,000.00	95.56	9,555,920.00	1,150.88	9,557,070.88	AA-	0.39
WELLS FARGO & COMPANY CB FLOATER 0.592% Due 01-24-12			15,000,000	100.00	15,000,000.00	95.56	14,333,880.00	1,726.32	14,335,606.32	AA-	0.58
SUNTRUST BANK - FLOATER 0.862% Due 05-21-12			25,000,000	100.00	25,000,000.00	89.08	22,269,425.00	42,526.04	22,311,951.04	A-	0.90
			196,000,000		195,922,450.00		191,257,492.00	299,657.01	191,557,149.01		7.71
CORPORATE BONDS											
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	104.21	10,420,740.00	162,388.89	10,583,128.89	AA	0.42
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	106.35	10,635,070.00	127,833.33	10,762,903.33	AA+	0.43
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	100.79	10,079,190.00	67,555.56	10,146,745.56	AA	0.41
MICROSOFT CORP. CB 2.950% Due 06-01-14			20,000,000	100.01	20,001,705.56	100.04	20,008,240.00	98,333.33	20,106,573.33	AAA	0.81
ORACLE CORP 3.750% Due 07-08-14			10,000,000	100.00	10,000,000.00	103.13	10,313,060.00	23,958.33	10,337,018.33	A	0.42
			60,000,000		59,970,905.56		61,456,300.00	480,069.44	61,936,369.44		2.48
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP.			20,000,000	100.00	20,000,000.00	100.05	20,010,480.00	44,762.04	20,055,242.04	AAA	0.81

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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
FLOATER											
0.937% Due 08-05-11											
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			3,200,000	99.95	3,198,432.00	100.00	3,200,000.00	0.00	3,200,000.00	AAA	0.13
0.000% Due 08-12-09											
FREDDIE DISCOUNT			50,000,000	99.98	49,991,166.67	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.02
0.000% Due 08-18-09											
FNMA DISCOUNT			25,000,000	99.88	24,969,111.11	100.00	25,000,000.00	0.00	25,000,000.00	AAA	1.01
0.000% Due 08-24-09											
FNMA DISCOUNT			15,000,000	99.88	14,981,466.67	100.00	15,000,000.00	0.00	15,000,000.00	AAA	0.60
0.000% Due 08-24-09											
FNMA DISCOUNT			25,000,000	99.88	24,969,333.33	100.00	25,000,000.00	0.00	25,000,000.00	AAA	1.01
0.000% Due 08-24-09											
FNMA DISCOUNT			20,000,000	99.88	19,975,644.44	100.00	20,000,000.00	0.00	20,000,000.00	AAA	0.81
0.000% Due 08-24-09											
FNMA DISCOUNT			15,000,000	99.98	14,996,266.67	99.99	14,998,500.00	0.00	14,998,500.00	AAA	0.60
0.000% Due 08-28-09											
FNMA DISCOUNT			7,365,000	99.85	7,354,079.34	99.99	7,364,263.50	0.00	7,364,263.50	AAA	0.30
0.000% Due 08-31-09											
FREDDIE DISCOUNT			20,000,000	99.67	19,935,000.00	99.98	19,996,000.00	0.00	19,996,000.00	AAA	0.81
0.000% Due 09-14-09											
FNMA DISCOUNT			25,000,000	99.79	24,948,666.67	99.98	24,995,000.00	0.00	24,995,000.00	AAA	1.01
0.000% Due 09-16-09											
FNMA DISCOUNT			20,000,000	99.83	19,967,000.00	99.98	19,996,000.00	0.00	19,996,000.00	AAA	0.81
0.000% Due 09-21-09											
FNMA DISCOUNT			6,250,000	99.94	6,246,027.78	99.98	6,248,750.00	0.00	6,248,750.00	AAA	0.25
0.000% Due 09-30-09											
FREDDIE DISCOUNT			13,000,000	99.93	12,990,672.50	99.96	12,994,800.00	0.00	12,994,800.00	AAA	0.52
0.000% Due 10-19-09											
FNMA DISCOUNT			25,000,000	99.91	24,976,909.72	99.96	24,990,000.00	0.00	24,990,000.00	AAA	1.01
0.000% Due 10-26-09											
FEDERAL HOME LOAN MORTGAGE CORPORATION			50,000,000	104.25	52,126,000.00	102.31	51,156,250.00	1,164,583.33	52,320,833.33	AAA	2.06
4.875% Due 02-09-10											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.83	9,983,400.00	101.50	10,150,000.00	46,840.28	10,196,840.28	AAA	0.41
2.375% Due 05-20-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.75	9,975,500.00	101.50	10,150,000.00	41,562.50	10,191,562.50	AAA	0.41
2.375% Due 05-28-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.75	9,975,500.00	101.50	10,150,000.00	41,562.50	10,191,562.50	AAA	0.41
2.375% Due 05-28-10											
FEDERAL HOME LOAN MORTGAGE CORP	08-26-09	100.00	10,000,000	99.99	9,999,000.00	100.07	10,006,600.00	141,250.00	10,147,850.00	AAA	0.40
1.500% Due 08-26-10											
FEDERAL HOME LOAN MORTGAGE CORP	08-12-09	100.00	10,000,000	99.99	9,999,000.00	100.02	10,001,740.00	26,333.33	10,028,073.33	AAA	0.40
1.200% Due 11-12-10											
FEDERAL FARM CREDIT BANK	08-28-09	100.00	10,000,000	100.04	10,003,833.33	99.97	9,996,875.00	46,750.00	10,043,625.00	AAA	0.40
1.100% Due 02-28-11											
FEDERAL HOME LOAN MORTGAGE CORPORATION	03-09-10	100.00	10,000,000	100.00	10,000,000.00	100.75	10,074,830.00	80,861.11	10,155,691.11	AAA	0.41
2.050% Due 03-09-11											
FEDERAL HOME LOAN MORTGAGE	03-09-10	100.00	5,000,000	100.00	5,000,000.00	100.75	5,037,415.00	40,430.56	5,077,845.56	AAA	0.20

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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
CORPORATION											
2.050% Due 03-09-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 03-16-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 03-16-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 03-16-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 03-16-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 03-16-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 03-16-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 03-16-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 03-16-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-16-10	100.00	5,000,000	100.00	5,000,000.00	100.58	5,028,840.00	37,500.00	5,066,340.00	AAA	0.20
2.000% Due 04-01-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-01-10	100.00	25,000,000	99.81	24,952,777.78	100.75	25,187,500.00	166,666.67	25,354,166.67	AAA	1.02
2.000% Due 04-01-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-01-10	100.00	5,000,000	100.00	5,000,000.00	100.66	5,032,812.50	34,166.67	5,066,979.17	AAA	0.20
2.050% Due 04-01-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-01-10	100.00	5,000,000	100.00	5,000,000.00	100.66	5,032,812.50	34,166.67	5,066,979.17	AAA	0.20
2.050% Due 04-01-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-01-10	100.00	10,000,000	99.99	9,999,000.00	100.66	10,065,625.00	68,333.33	10,133,958.33	AAA	0.41
2.050% Due 04-01-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-15-10	100.00	10,000,000	100.00	10,000,000.00	100.94	10,093,750.00	62,569.44	10,156,319.44	AAA	0.41
2.125% Due 04-15-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-15-10	100.00	5,000,000	100.00	5,000,000.00	100.94	5,046,875.00	31,284.72	5,078,159.72	AAA	0.20
2.125% Due 04-15-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-15-10	100.00	5,000,000	100.00	5,000,000.00	100.44	5,021,875.00	25,763.89	5,047,638.89	AAA	0.20
1.750% Due 04-15-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-15-10	100.00	5,000,000	100.00	5,000,000.00	100.44	5,021,875.00	25,763.89	5,047,638.89	AAA	0.20
1.750% Due 04-15-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-11-09	100.00	25,000,000	100.29	25,072,604.17	100.03	25,007,812.50	91,666.67	25,099,479.17	AAA	1.01
1.650% Due 05-11-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-20-09	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	29,583.33	10,035,833.33	AAA	0.40
1.500% Due 05-20-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX	05-27-10	100.00	10,000,000	100.00	10,000,000.00	100.22	10,022,250.00	13,511.11	10,035,761.11	AAA	0.40
0.760% Due 05-27-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX	05-27-10	100.00	5,000,000	100.00	5,000,000.00	100.22	5,011,125.00	6,755.56	5,017,880.56	AAA	0.20
0.760% Due 05-27-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX	05-27-10	100.00	10,000,000	99.91	9,990,911.11	100.22	10,022,250.00	13,511.11	10,035,761.11	AAA	0.40

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 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
0.760% Due 05-27-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-30-09	100.00	10,000,000	100.00	10,000,000.00	100.12	10,012,500.00	14,583.33	10,027,083.33	AAA	0.40
1.750% Due 06-30-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-30-09	100.00	5,000,000	100.00	5,000,000.00	100.12	5,006,250.00	7,291.67	5,013,541.67	AAA	0.20
1.750% Due 06-30-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	10-13-10	100.00	20,000,000	100.00	20,000,000.00	100.26	20,051,560.00	20,000.00	20,071,560.00	AAA	0.81
2.000% Due 07-13-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	04-27-10	100.00	5,000,000	100.00	5,000,000.00	100.35	5,017,645.00	22,847.22	5,040,492.22	AAA	0.20
1.750% Due 07-27-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	04-27-10	100.00	2,500,000	100.00	2,500,000.00	100.35	2,508,822.50	11,423.61	2,520,246.11	AAA	0.10
1.750% Due 07-27-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	04-27-10	100.00	2,500,000	100.00	2,500,000.00	100.35	2,508,822.50	11,423.61	2,520,246.11	AAA	0.10
1.750% Due 07-27-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	99.72	9,971,875.00	83,125.00	10,055,000.00	AAA	0.40
1.750% Due 08-10-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	99.72	9,971,875.00	83,125.00	10,055,000.00	AAA	0.40
1.750% Due 08-10-12 FEDERAL FARM CREDIT BANK	08-06-09	100.00	5,000,000	100.00	5,000,000.00	99.72	4,985,937.50	33,940.97	5,019,878.47	AAA	0.20
2.875% Due 05-06-13 FEDERAL FARM CREDIT BANK	08-06-09	100.00	2,500,000	100.00	2,500,000.00	99.72	2,492,968.75	16,970.49	2,509,939.24	AAA	0.10
2.875% Due 05-06-13 FEDERAL FARM CREDIT BANK	08-06-09	100.00	2,500,000	100.00	2,500,000.00	99.72	2,492,968.75	16,970.49	2,509,939.24	AAA	0.10
2.875% Due 05-06-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.85	9,985,500.00	98.72	9,871,875.00	52,777.78	9,924,652.78	AAA	0.40
2.500% Due 05-15-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.85	4,992,750.00	98.72	4,935,937.50	26,388.89	4,962,326.39	AAA	0.20
2.500% Due 05-15-14											
			639,815,000		641,540,753.29		642,053,073.50	2,822,284.72	644,875,358.22		25.89
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 08-06-09			50,000,000	99.99	49,994,166.67	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.02
UNITED STATES TREAS BILL 0.000% Due 08-06-09			50,000,000	99.99	49,995,333.33	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.02
UNITED STATES TREAS BILL 0.000% Due 09-10-09			25,000,000	99.85	24,963,475.69	100.00	25,000,000.00	0.00	25,000,000.00	AAA	1.01
UNITED STATES TREAS BILL 0.000% Due 09-17-09			25,000,000	99.85	24,962,875.00	99.97	24,992,187.50	0.00	24,992,187.50	AAA	1.01
UNITED STATES TREAS BILL 0.000% Due 09-17-09			26,000,000	99.86	25,963,372.50	99.97	25,991,875.00	0.00	25,991,875.00	AAA	1.05
UNITED STATES TREAS BILL 0.000% Due 09-17-09			25,000,000	99.86	24,966,201.39	99.97	24,992,187.50	0.00	24,992,187.50	AAA	1.01
UNITED STATES TREAS BILL 0.000% Due 09-17-09			25,000,000	99.94	24,983,902.78	99.97	24,992,187.50	0.00	24,992,187.50	AAA	1.01
UNITED STATES TREAS BILL			4,000,000	99.96	3,998,382.22	99.97	3,998,750.00	0.00	3,998,750.00	AAA	0.16

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 2009

<u>Security</u>	<u>Call Date One</u>	<u>Call Price One</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrued Interest</u>	<u>S&P</u>	<u>Pct Assets</u>
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB											
FLOATER											
2.816% Due 12-09-10											
TOTAL PORTFOLIO			2,485,815,000		2,486,877,044.52		2,479,628,278.00	5,182,666.56	2,484,810,944.56		100.00
1											

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 07-01-09 Through 07-31-09

<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						497,302.17	27,750.00
TOTAL LOSSES						-10,000.00	-56,430.00
				969,265,063.56	969,723,685.73	487,302.17	-28,680.00
TOTAL REALIZED GAIN/LOSS	458,622.17						

1

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

7/31/2009

2,485,815,000.00 Q

CN/CP FRN

	<u>CN FRN</u>	<u>CN</u>	<u>CD</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%	-	25,000,000.00	25,000,000.00	1.006%
Chevron Corp	-	10,000,000.00	-	10,000,000.00	0.402%	-	-	-	0.000%
Deutsche Bank	25,000,000.00	-	-	25,000,000.00	1.006%	-	-	-	0.000%
General Elec. Captl Corp.	-	10,000,000.00	-	10,000,000.00	0.402%	20,000,000.00	25,000,000.00	45,000,000.00	1.810%
ING USA Global	10,000,000.00	-	-	10,000,000.00	0.402%	-	-	-	0.000%
Microsoft Corp	-	20,000,000.00	-	20,000,000.00	0.805%	-	-	-	0.000%
Morgan Stanley	65,000,000.00	-	-	65,000,000.00	2.615%	-	-	-	0.000%
Oracle	-	10,000,000.00	-	10,000,000.00	0.402%	-	-	-	0.000%
State Street Corp-FDIC	-	-	-	-	0.000%	-	20,000,000.00	20,000,000.00	0.805%
Suntrust Bank	25,000,000.00	-	-	25,000,000.00	1.006%	-	-	-	0.000%
Toyoto Motor Credit	10,000,000.00	-	-	10,000,000.00	0.402%	-	-	-	0.000%
Wal Mart Sotres	-	10,000,000.00	-	10,000,000.00	0.402%	-	-	-	0.000%
Wells Fargo	61,000,000.00	-	-	61,000,000.00	2.454%	-	10,000,000.00	10,000,000.00	0.402%
	196,000,000.00	60,000,000.00	-	256,000,000.00	10.298%	20,000,000.00	80,000,000.00	100,000,000.00	4.023%

AB: Asset Backed

CD: Certificate of Deposit

CN: Corporate Note

CP: Commercial Paper

FRN: Floating Rate Note

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

JULY 2009

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	1,712.9	1,717.2	(4.3)
Unsecured	10,960.5	10,968.0	(7.5)
Supplemental	1,021.6	1,018.7	2.9
Redemption	5,771.0	5,752.6	18.4
Automatics	54,085.7	54,102.2	(16.5)
Unscheduled Sub. (Lockbox)	53,936.4	53,916.5	19.9
Treasurer's Deposit	70,336.0	70,341.9	(5.9)
Hospitals	4,392.3	4,383.3	9.0
Revenue Services	327.3	338.6	(11.3)
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,786.3	5,797.0	(10.7)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	86,220.9	86,220.9	0.0
Bond Proceeds	61,173.0	61,173.0	0.0
Coupon Interest	685.2	685.2	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	356,409.1	356,415.1	(6.0)

CASH OUT:			
Tax Apportionments:	4,955.5	(4,955.5)	9,911.0
Outside Withdrawals	42,762.9	(42,762.9)	85,525.8
Return Checks/Miscellaneous	(767.1)	(788.9)	21.8
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(25,621.0)	(25,621.0)	0.0
Bond Payments - GO	(38,016.0)	(38,016.0)	0.0
Housing Authority	(5,419.0)	(5,392.8)	(26.2)
Payroll - county 10031	(47,826.4)	(47,800.7)	(25.7)
schools 10082	(31,164.8)	(31,187.5)	22.7
retirement 10058	(9,685.4)	(9,696.4)	11.0
School Vendors 10074	(52,146.9)	(52,137.4)	(9.5)
Controller EDP 10090	(65,435.4)	(65,443.8)	8.4
SMCCCD 24903	(18,749.1)	(18,739.1)	(10.0)
SMCCCD 25330	(252.1)	(254.1)	2.0
SMCCCD 25632	(5,877.4)	(5,867.5)	(9.9)
Other ARS Debits	(22,427.7)	(22,443.3)	15.6
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(275,669.9)	(371,106.9)	95,437.0

NET CASH FLOW	80,739.2	(14,691.8)	95,431.0
----------------------	-----------------	-------------------	-----------------

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2009

2010

AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY TOTAL

	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	TOTAL
CASH IN:													
Taxes:													
Secured	\$17.2	\$39,059.7	\$95,009.0	\$145,582.7	\$532,306.0	\$49,402.6	\$42,032.0	\$137,569.5	\$403,566.7	\$9,456.7	\$9,201.7	\$1,712.9	\$1,464,916.7
Unsecured	\$64,828.8	\$17,688.7	\$1,711.6	\$784.2	\$466.0	\$138.4	\$248.9	\$495.3	\$86.5	\$72.7	\$52.5	\$10,960.5	\$97,534.1
Supplemental	\$964.1	\$1,322.4	\$3,366.3	\$2,512.9	\$10,135.6	\$1,268.7	\$1,331.5	\$2,626.2	\$7,332.9	\$687.1	\$915.5	\$1,021.6	\$33,484.8
Mixed	\$4,186.4	\$6,672.7	\$4,687.7	\$5,331.3	\$7,034.0	\$3,947.3	\$2,113.7	\$2,452.3	\$12,477.7	\$3,289.6	\$3,314.2	\$5,771.0	\$61,277.9
Automatics	\$19,867.6	\$28,636.8	\$15,279.7	\$26,722.3	\$13,133.3	\$11,819.0	\$19,841.1	\$19,537.9	\$22,938.0	\$23,171.0	\$20,082.7	\$12,442.1	\$233,471.5
Automatics - Schools Appt	\$9,571.7	\$17,014.0	\$27,292.7	\$15,697.4	\$14,375.6	\$16,669.9	\$15,707.1	\$14,146.0	\$16,559.2	\$14,785.1	\$9,353.8	\$1,402.9	\$172,575.4
Unscheduled Sub. (Lockbox)	\$11,709.8	\$21,482.3	\$36,858.7	\$29,838.8	\$22,906.8	\$26,648.7	\$9,563.2	\$35,066.9	\$36,987.0	\$12,247.6	\$34,767.7	\$33,936.4	\$312,013.9
Treasurer's Deposit	\$71,542.8	\$59,507.4	\$72,344.3	\$52,741.6	\$100,988.2	\$75,933.0	\$57,410.0	\$62,369.6	\$118,077.0	\$57,734.4	\$73,305.7	\$70,336.0	\$872,290.0
Hospitals	\$1,305.5	\$1,481.3	\$15,429.6	\$3,733.7	\$9,369.4	\$9,835.8	\$4,166.6	\$5,167.4	\$11,265.7	\$6,230.9	\$9,184.3	\$4,392.3	\$81,562.5
Revenue Services	\$362.0	\$380.9	\$348.7	\$283.8	\$325.3	\$299.2	\$293.3	\$306.7	\$297.2	\$289.0	\$328.0	\$327.3	\$3,841.4
Housing Authority	\$4,498.8	\$7,573.3	\$2,001.4	\$4,897.9	\$4,787.0	\$4,885.7	\$4,909.5	\$4,854.0	\$4,897.2	\$10,460.7	\$5,690.0	\$5,786.3	\$65,241.8
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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$58,347.0	\$58,347.0
Bond Proceeds	\$0.0	\$0.0	\$1,219.6	\$0.0	\$0.0	\$0.0	\$0.0	\$55,951.2	\$0.0	\$0.0	\$0.0	\$0.0	\$57,170.8
Retirement Deposit	\$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
Coupon Interest	\$1,978.7	\$7,322.9	\$4,077.9	\$3,916.6	\$4,480.5	\$4,363.9	\$4,400.2	\$1,429.3	\$2,086.1	\$2,587.2	\$2,450.1	\$685.2	\$39,778.6
TOTAL CASH IN:	\$190,833.4	\$208,142.4	\$279,627.2	\$292,043.2	\$720,307.7	\$205,212.2	\$162,017.1	\$341,972.3	\$636,571.2	\$141,012.0	\$168,646.2	\$207,121.5	\$3,553,506.4
CASH OUT:													
Tax Apportionments: checks	\$0.0	\$0.0	(\$2,740.3)	(\$8,533.3)	(\$93,266.9)	(\$1,359.3)	(\$6,225.9)	(\$5,257.1)	(\$74,258.2)	(\$3,675.5)	(\$3,606.1)	(\$4,955.5)	(\$203,878.1)
Outside Withdrawals	(\$30,900.1)	(\$71,913.6)	(\$82,381.2)	(\$68,192.7)	(\$118,741.8)	(\$114,725.4)	(\$46,158.3)	(\$37,519.0)	(\$101,992.8)	(\$59,127.9)	(\$24,997.0)	(\$42,762.9)	(\$799,412.7)
Returned Checks/Miscellaneous	(\$1,224.5)	(\$909.1)	(\$634.7)	(\$1,283.4)	(\$1,755.9)	(\$1,116.1)	(\$650.1)	(\$983.1)	(\$1,826.7)	(\$951.1)	(\$973.1)	(\$767.1)	(\$13,074.9)
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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$55,951.2)	\$0.0	\$0.0	(\$62,247.7)	(\$25,018.0)	(\$143,216.9)
Bond Payments-GO	(\$20,575.2)	(\$36,377.5)	(\$3,055.0)	\$0.0	(\$2,607.2)	(\$16,811.6)	(\$7,444.6)	(\$11,773.1)	(\$3,958.1)	\$0.0	(\$3,816.6)	(\$23,382.4)	(\$129,801.3)
Housing Authority	(\$5,141.9)	(\$5,129.0)	(\$5,189.4)	(\$5,293.8)	(\$5,003.5)	(\$5,000.1)	(\$5,253.8)	(\$5,353.1)	(\$5,275.3)	(\$5,294.6)	(\$6,483.1)	(\$5,419.0)	(\$63,836.6)
Payroll-county	(\$41,409.5)	(\$39,993.4)	(\$34,894.1)	(\$35,161.1)	(\$35,515.5)	(\$47,494.0)	(\$35,551.2)	(\$40,959.3)	(\$37,795.5)	(\$35,600.2)	(\$35,757.3)	(\$47,826.4)	(\$467,957.5)
schools	(\$32,852.2)	(\$36,535.1)	(\$48,814.4)	(\$58,891.1)	(\$48,652.2)	(\$29,383.5)	(\$44,167.8)	(\$45,696.1)	(\$45,438.5)	(\$45,776.6)	(\$56,457.4)	(\$31,164.8)	(\$523,829.7)
retirement	(\$11,318.9)	(\$10,529.7)	(\$10,517.5)	(\$10,531.8)	(\$10,507.8)	(\$10,506.5)	(\$10,463.2)	(\$10,651.3)	(\$10,582.9)	(\$10,460.4)	(\$10,366.4)	(\$118,518.1)	(\$234,954.5)
School Vendors	(\$54,189.1)	(\$52,071.9)	(\$58,360.1)	(\$48,804.5)	(\$54,048.9)	(\$42,420.4)	(\$39,723.8)	(\$46,258.1)	(\$41,604.8)	(\$45,903.6)	(\$54,882.1)	(\$52,146.9)	(\$590,414.2)
Controllers EDP	(\$39,114.3)	(\$38,143.7)	(\$48,682.8)	(\$37,358.9)	(\$39,487.7)	(\$74,042.7)	(\$41,977.8)	(\$46,074.3)	(\$50,921.1)	(\$50,980.6)	(\$48,520.8)	(\$65,435.4)	(\$580,740.1)
SMCCCD	(\$19,985.1)	(\$18,910.9)	(\$21,147.1)	(\$16,517.4)	(\$23,813.3)	(\$15,210.2)	(\$18,003.4)	(\$21,185.2)	(\$21,410.9)	(\$21,978.3)	(\$26,282.0)	(\$24,878.6)	(\$249,322.4)
Other ARS Debits	(\$18,896.2)	(\$17,682.6)	(\$16,279.6)	(\$14,467.9)	(\$20,800.5)	(\$16,828.3)	(\$15,955.2)	(\$16,052.3)	(\$16,652.7)	(\$20,523.3)	(\$19,766.4)	(\$22,427.7)	(\$216,332.7)
TOTAL CASH OUT:	(\$275,607.0)	(\$328,196.5)	(\$332,696.2)	(\$305,035.9)	(\$454,201.2)	(\$374,898.1)	(\$271,575.1)	(\$343,713.2)	(\$411,717.5)	(\$300,272.1)	(\$354,156.0)	(\$464,702.8)	(\$4,216,771.6)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$84,773.6)	(\$120,054.1) (\$204,827.7)	(\$53,069.0)	(\$12,992.7)	\$266,106.5 (\$4,782.9)	(\$169,685.9)	(\$109,558.0)	(\$1,740.9) (\$27,871.0)	\$224,853.7	(\$159,260.1)	(\$185,509.8) (\$119,916.2)	(\$257,581.3)	(\$663,265.2)
**MATURING SECURITIES 7/31/09	\$280,565.0	\$351,250.0	\$238,000.0	\$43,000.0	\$0.0	\$45,000.0	\$75,000.0	\$0.0	\$0.0	\$60,000.0	\$66,000.0	\$0.0	\$1,158,815.0
** Excludes any overnight investment													
Possible Calls 7/31/09	\$65,000.0	\$15,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$40,000.0	\$80,000.0	\$25,000.0	\$0.0	\$0.0	\$225,000.0
State Funding Removed	(\$125,922.7)	(\$187,187.2)	(\$132,500.1)	(\$85,251.2)	\$215,690.8	(\$224,823.5)	(\$154,669.4)	(\$70,491.7)	\$148,369.5	(\$209,463.8)	(\$249,714.0)	(\$305,362.7)	(\$1,381,326.0)

CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

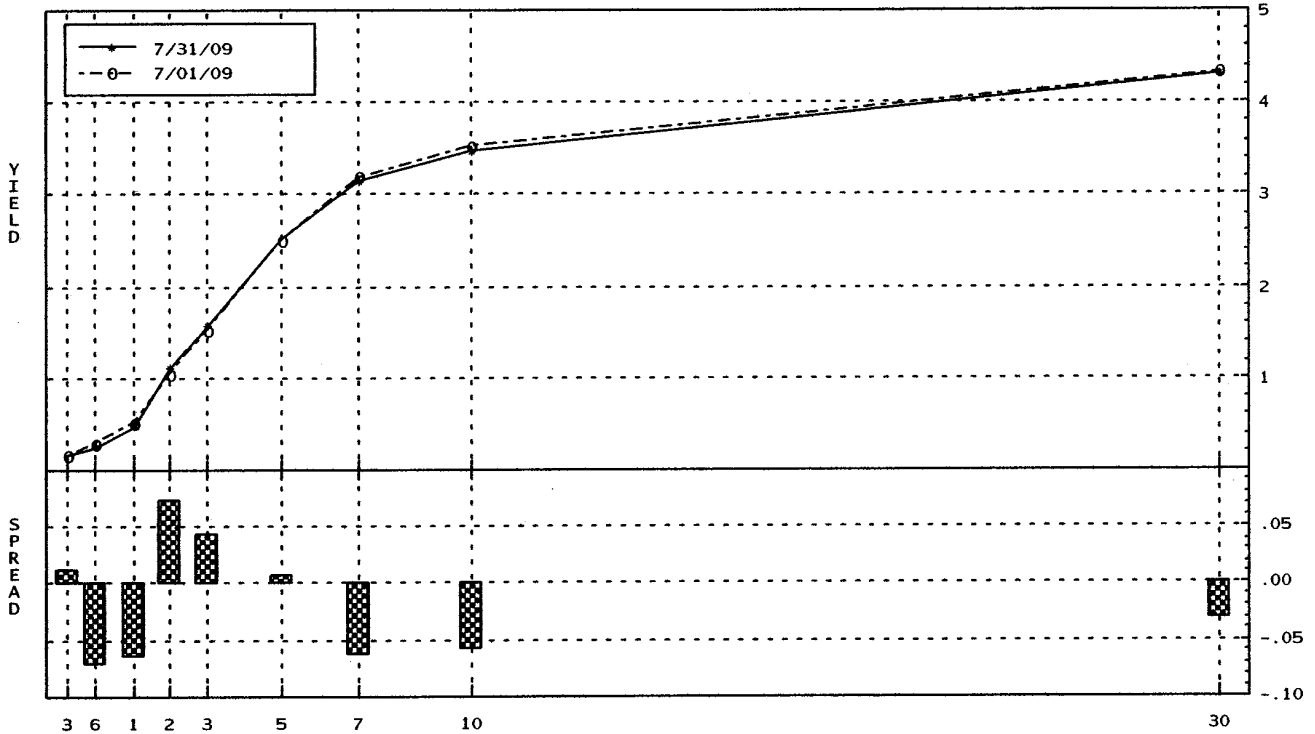
Govt C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 7/ 1/09 7/31/09

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
Copyright 2009 Bloomberg Finance L.P.
SN 852982 H141-947-1 03-Aug-2009 14:49:30

<HELP> for explanation.

Govt C15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 7/ 1/09 7/31/09

MTY RANGE 3M 30Y

	<u>7/01/09</u>	<u>7/31/09</u>	<u>Change</u>
3 MONTH	0.162	0.175	0.0132
6 MONTH	0.319	0.249	-0.0702
1 YEAR	0.532	0.468	-0.0644
2 YEAR	1.038	1.111	0.0736
3 YEAR	1.544	1.587	0.0435
5 YEAR	2.508	2.514	0.0066
7 YEAR	3.205	3.142	-0.0626
10 YEAR	3.537	3.480	-0.0570
30 YEAR	4.328	4.298	-0.0302