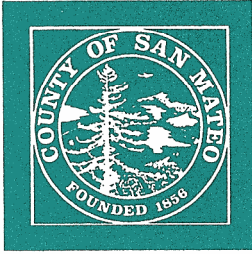


Office of the County Treasurer



**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: July 21, 2009
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of June 30, 2009 were 3.42% and for the quarter ended June 30, 2009 was 2.42%. 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.

The extraordinary earnings for both the month of June 2009 and the quarter ending June 30, 2009 were due mainly to realized gains, trading profits and market volatility. Earnings for the first quarter 09/10 will be much more in line with current market rates.

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

Office of the County Treasurer



**LEE BUFFINGTON
TAX COLLECTOR - TREASURER**

COUNTY OF SAN MATEO

**CHARLES M. TOVSTEIN
ASSISTANT TREASURER**

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July 20, 2009

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/09
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2009, the GASB fair market value factor for the San Mateo County Investment Pool is .99692.

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

	06/30/09 Par Value	Gross Earnings
<u>Fixed Income Investments</u>		
U S Treasury Notes	\$200,000,000	\$307,808
Federal Agencies	\$290,000,000	\$384,710
Corporate Notes	\$100,000,000	\$254,954
FDIC-TLGP-CB	\$35,000,000	\$27,718
Floating Rate Securities	\$80,000,000	\$68,768
<u>Short Term Investments</u>		
Federal Agencies	\$669,152,000	\$348,391
Floating Rate Securities	\$211,000,000	\$244,769
FDIC-TLGP-CP	\$70,000,000	\$20,667
Repurchase Agreements	\$250,000,000	\$0
U S Treasury Bills	\$585,000,000	\$78,490
SUBTOTAL - ACCRUED INCOME	\$2,490,152,000	\$1,736,273
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$2,453,833
Federal Agencies		\$1,055,543
Corporate Notes		\$1,462,175
FDIC-TLGP-CB		\$460,382
Floating Rate Securities		\$14,727
Commercial Paper		\$2,200
U S Treasury Bills		\$578
Repurchase Agreements		\$62,239
LAIF		\$28,934
Securities Lending Interest		\$14,089
GROSS POOL RATE/EARNINGS*	3.42%	\$7,290,973

POOL 1 NET EARNINGS RATE*	3.27%
POOL 2 NET EARNINGS RATE*	3.28%
POOL 3 NET EARNINGS RATE*	3.30%

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

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 4TH QUARTER ENDED JUNE 30, 2009**

	<u>06/30/09 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	\$200,000,000	397,214.02
Federal Agencies	\$290,000,000	913,070.75
Corporate Notes	\$100,000,000	534,898.44
FDIC-TLGP-CB	\$35,000,000	28,370.48
Floating Rate Securities	\$80,000,000	126,501.94
<u>Short Term Investments</u>		
Federal Agencies	\$669,152,000	909,046.02
Floating Rate Securities	\$211,000,000	503,845.32
FDIC-TLGP-CP	\$70,000,000	56,822.22
Repurchase Agreements	\$250,000,000	0.00
U S Treasury Bills	\$585,000,000	192,909.17
SUBTOTAL - ACCRUED INCOME	\$2,490,152,000	3,662,678.36
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		2,004,391.79
Federal Agencies		3,821,218.94
Corporate Notes		4,285,074.99
FDIC-TLGP-CB		1,118,995.71
Floating Rate Securities		1,103,252.63
Asset Backed Securities		2,183.99
Commercial Paper		7,333.33
FDIC-TLGP-CP		1,388.88
Repurchase Agreements		177,274.59
U S Treasury Bills		11,357.50
LAIF Interest		28,934.00
Securities Lending Interest		14,088.52
GROSS POOL RATE/EARNINGS*	2.42%	16,238,173.23

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	\$309,967,181.38	\$650,468,063.96	\$1,727,595,128.13	\$2,688,030,373.47
Gross Earnings	\$1,872,486.57	\$3,929,424.76	\$10,436,261.90	\$16,238,173.23
Admin Fees	(\$96,599.36)	(\$202,714.36)	(\$538,394.37)	(\$837,708.10)
Bank Fees	(\$56,708.58)	(\$37,805.72)		(\$94,514.30)
Net Earnings	\$1,719,178.63	\$3,688,904.68	\$9,897,867.52	\$15,305,950.83
Net Earnings %	2.22%	2.27%	2.30%	2.28%

Earnings %'s are based on Q4 08-09 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

SAN MATEO COUNTY INVESTMENT POOL
FY 2008-2009 ending 6/30/09

	Quarterly Rate
Q1 FY 08-09	-4.74%
Q2 FY 08-09	0.64%
Q3 FY 08-09	0.46%
Q4 FY 08-09	0.60%
FY 08-09	-3.03%

**** As of 6/30/09 the Lehman Securities have an approximate value of \$25,000,000.
This would add an additional 100 basis points to earnings on an annual basis.**

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

June 30, 2009

Summary Information

Totals		Weighted Averages	
Par Value	2,490,152,000	Average YTM	0.9
Market Value	2,486,978,662.58	Average Maturity (yrs)	1.0
Total Cost	2,490,859,641.88	Average Coupon (%)	0.807
Net Gain/Loss	-3,880,979.30	Average Duration	0.9
Annual Income	20,072,738.50	Average Moody Rating	Aa1
Accrued Interest	4,017,130.08	Average S&P Rating	AA+
Number of Issues	83		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	48	1,787,433,452.72	71.9	0.3	0.359 %	0.2
1 Yr - 3 Yrs	26	428,850,640.46	17.2	1.9	1.736 %	1.8
3 Yrs - 5 Yrs	9	270,694,569.40	10.9	2.7	2.306 %	4.4

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%	40	1,596,125,414.04	64.2	0.2	0.071 %	0.2
1% - 3%	36	772,157,686.42	31.0	2.0	1.787 %	2.2
3% - 5%	6	108,411,924.34	4.4	1.9	4.263 %	1.5
5% - 7%	1	10,283,637.78	0.4	5.5	5.900 %	4.1

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	48	1,787,433,452.72	71.9	0.3	0.359 %	0.2
1 Yr - 3 Yrs	26	428,850,640.46	17.2	1.9	1.736 %	1.8
3 Yrs - 5 Yrs	9	270,694,569.40	10.9	2.7	2.306 %	4.4

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	63	2,095,044,829.74	84.2	0.6	0.686 %	0.9
Aa1	3	45,018,232.46	1.8	3.0	1.879 %	1.5
Aa2	4	90,234,690.78	3.6	1.3	1.020 %	1.0
A1	6	129,723,297.31	5.2	1.8	1.416 %	0.7
A2	7	126,957,612.29	5.1	3.1	1.667 %	1.2

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
June 30, 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	63	2,095,044,829.74	84.2	0.6	0.686 %	0.9
AA+	3	80,276,720.78	3.2	1.0	0.751 %	0.5
AA	4	54,976,202.46	2.2	3.1	2.119 %	2.0
AA-	4	69,548,049.81	2.8	2.7	1.405 %	1.2
A+	1	25,084,083.68	1.0	0.1	1.394 %	0.1
A	7	139,824,217.78	5.6	2.3	1.742 %	0.7
A-	1	22,224,558.33	0.9	5.1	0.862 %	2.7

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
June 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
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.000% Due 07-01-09			250,000,000	100.00	250,000,000.00	100.00	250,000,000.00	0.00	250,000,000.00	AAA	10.07
FLOATING RATE SECURITIES											
IBM INTNL GROUP CAPITAL 1.394% Due 07-29-09			25,000,000	99.35	24,837,800.00	100.10	25,024,075.00	60,008.68	25,084,083.68	A+	1.01
PNC BANK NA - FLOATER 1.454% Due 07-29-09			35,000,000	100.00	35,000,000.00	100.01	35,003,535.00	87,628.82	35,091,163.82	A	1.41
ING USA GLOBAL FUNDING FLOATER 1.449% Due 10-09-09			10,000,000	100.00	10,000,000.00	99.55	9,954,540.00	33,013.66	9,987,553.66	AA-	0.40
MORGAN STANLEY DEAN WITTER CB FLOATER 1.221% Due 01-15-10			25,000,000	100.00	25,000,000.00	99.19	24,798,425.00	63,606.77	24,862,031.77	A	1.00
WELLS FARGO & COMPANY CB FLOATER 1.484% Due 01-29-10			20,000,000	100.00	20,000,000.00	99.89	19,977,900.00	51,106.94	20,029,006.94	AA-	0.80
DEUTSCHE BANK NY - FLOATER 1.383% Due 02-16-10			25,000,000	100.00	25,000,000.00	99.13	24,781,850.00	43,222.81	24,825,072.81	AA	1.00
MORGAN STANLEY DEAN WITTER CB FLOATER 1.109% Due 05-07-10			20,000,000	100.00	20,000,000.00	98.54	19,708,220.00	33,258.75	19,741,478.75	A	0.79
MORGAN STANLEY CB FLOATER 3.006% Due 05-14-10			10,000,000	100.00	10,000,000.00	99.71	9,970,830.00	39,240.17	10,010,070.17	A	0.40
ORACLE CORP FLOATER 0.966% Due 05-14-10			25,000,000	100.00	25,000,000.00	100.01	25,001,450.00	31,517.09	25,032,967.09	A	1.01
WELLS FARGO & COMPANY FLOATER 1.597% Due 06-18-10			16,000,000	99.52	15,922,450.00	99.31	15,889,840.00	7,810.00	15,897,650.00	AA-	0.64
TOYOTA MOTOR CREDIT CORPORATION 0.954% Due 08-17-10			10,000,000	100.00	10,000,000.00	97.57	9,757,480.00	11,664.64	9,769,144.64	AA	0.39
MORGAN STANLEY DEAN WITTER CB FLOATER 1.357% Due 01-18-11			10,000,000	100.00	10,000,000.00	96.88	9,688,460.00	27,514.51	9,715,974.51	A	0.39
WELLS FARGO & COMPANY CB FLOATER 1.189% Due 01-24-12			25,000,000	100.00	25,000,000.00	94.31	23,578,500.00	55,339.21	23,633,839.21	AA-	0.95
SUNTRUST BANK - FLOATER 0.862% Due 05-21-12			25,000,000	100.00	25,000,000.00	88.80	22,200,600.00	23,958.33	22,224,558.33	A-	0.89
			<u>281,000,000</u>		<u>280,760,250.00</u>		<u>275,335,705.00</u>	<u>568,890.39</u>	<u>275,904,595.39</u>		<u>11.09</u>
CORPORATE BONDS											
MERRILL LYNCH (BANK OF AMERICA CORP)			15,000,000	101.26	15,189,630.00	100.53	15,079,140.00	291,391.67	15,370,531.67	A	0.61

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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
4.790% Due 08-04-10 CHEVRON CORPORATION			10,000,000	99.82	9,981,600.00	102.96	10,295,640.00	128,375.00	10,424,015.00	AA	0.41
3.950% Due 03-03-14 GENERAL ELECTRIC CAPITAL CORP. CB			10,000,000	99.89	9,988,900.00	102.07	10,206,610.00	77,027.78	10,283,637.78	AA+	0.41
5.900% Due 05-13-14 WAL-MART STORES INC.			10,000,000	99.99	9,998,700.00	99.18	9,917,970.00	40,000.00	9,957,970.00	AA	0.40
3.200% Due 05-15-14 MICROSOFT CORP. CB			20,000,000	100.01	20,001,705.56	99.27	19,854,900.00	47,527.78	19,902,427.78	AAA	0.80
2.950% Due 06-01-14			65,000,000		65,160,535.56		65,354,260.00	584,322.22	65,938,582.22		2.63
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER			25,000,000	99.96	24,989,000.00	100.04	25,009,850.00	41,822.92	25,051,672.92	AAA	1.01
0.912% Due 07-28-09 FEDERAL HOME LOAN MORTGAGE CORP. FLOATER			20,000,000	100.00	20,000,000.00	99.97	19,994,800.00	28,626.89	20,023,426.89	AAA	0.81
0.937% Due 08-05-11			45,000,000		44,989,000.00		45,004,650.00	70,449.81	45,075,099.81		1.81
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			32,782,000	99.92	32,754,271.89	100.00	32,782,000.00	0.00	32,782,000.00	AAA	1.32
0.000% Due 07-01-09 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			11,555,000	99.93	11,546,821.63	100.00	11,555,000.00	0.00	11,555,000.00	AAA	0.47
0.000% Due 07-02-09 FREDDIE DISCOUNT			50,000,000	99.14	49,568,333.33	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.01
0.000% Due 07-06-09 FREDDIE DISCOUNT			50,000,000	99.22	49,608,194.44	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.01
0.000% Due 07-07-09 FNMA DISCOUNT			13,000,000	99.94	12,992,770.56	100.00	13,000,000.00	0.00	13,000,000.00	AAA	0.52
0.000% Due 07-08-09 FREDDIE DISCOUNT			50,000,000	99.89	49,946,458.33	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.01
0.000% Due 07-13-09 FREDDIE DISCOUNT			35,000,000	99.75	34,913,433.33	100.00	35,000,000.00	0.00	35,000,000.00	AAA	1.41
0.000% Due 07-20-09 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			2,000,000	99.89	1,997,708.33	99.99	1,999,800.00	0.00	1,999,800.00	AAA	0.08
0.000% Due 07-21-09 FREDDIE DISCOUNT			25,000,000	99.78	24,945,486.11	99.99	24,997,500.00	0.00	24,997,500.00	AAA	1.01

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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 1.200% Due 11-12-10	08-12-09	100.00	10,000,000	99.99	9,999,000.00	100.08	10,007,580.00	16,000.00	10,023,580.00	AAA	0.40
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	100.82	15,122,370.00	94,812.50	15,217,182.50	AAA	0.61
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 03-16-11	03-16-10	100.00	25,000,000	100.00	25,000,000.00	100.62	25,153,825.00	144,444.44	25,298,269.44	AAA	1.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-01-11	04-01-10	100.00	25,000,000	99.81	24,952,777.78	100.75	25,187,500.00	123,611.11	25,311,111.11	AAA	1.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.050% Due 04-01-11	04-01-10	100.00	20,000,000	99.99	19,999,000.00	100.66	20,131,250.00	101,361.11	20,232,611.11	AAA	0.81
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125% Due 04-15-11	04-15-10	100.00	15,000,000	100.00	15,000,000.00	100.94	15,140,625.00	66,406.25	15,207,031.25	AAA	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 04-15-11	04-15-10	100.00	10,000,000	100.00	10,000,000.00	100.34	10,034,375.00	36,458.33	10,070,833.33	AAA	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.650% Due 05-11-11	08-11-09	100.00	25,000,000	100.29	25,072,604.17	100.09	25,023,437.50	56,145.83	25,079,583.33	AAA	1.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 05-20-11	08-20-09	100.00	10,000,000	100.00	10,000,000.00	99.91	9,990,625.00	16,666.67	10,007,291.67	AAA	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX 0.760% Due 05-27-11	05-27-10	100.00	25,000,000	99.96	24,990,911.11	100.27	25,068,200.00	17,416.67	25,085,616.67	AAA	1.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-30-11	09-30-09	100.00	15,000,000	100.00	15,000,000.00	100.06	15,009,375.00	0.00	15,009,375.00	AAA	0.60
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 07-22-11	07-22-09	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	33,055.56	10,039,305.56	AAA	0.40
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.750% Due 07-27-11	04-27-10	100.00	10,000,000	100.00	10,000,000.00	100.25	10,024,530.00	30,625.00	10,055,155.00	AAA	0.40
FEDERAL FARM CREDIT BANK 2.875% Due 05-06-13	08-06-09	100.00	10,000,000	100.00	10,000,000.00	100.22	10,021,875.00	43,125.00	10,065,000.00	AAA	0.40
FEDERAL NATIONAL MORTGAGE			15,000,000	99.85	14,978,250.00	98.31	14,746,875.00	46,875.00	14,793,750.00	AAA	0.59

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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
ASSOCIATION											
2.500% Due 05-15-14			914,152,000		914,832,559.02		916,635,784.50	1,950,093.75	918,585,878.25		36.92
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 07-16-09			152,000,000	100.00	151,995,148.05	100.00	152,000,000.00	0.00	152,000,000.00	AAA	6.12
UNITED STATES TREAS BILL 0.000% Due 07-23-09			40,000,000	99.97	39,988,977.78	100.00	40,000,000.00	0.00	40,000,000.00	AAA	1.61
UNITED STATES TREAS BILL 0.000% Due 07-30-09			105,000,000	99.98	104,977,227.78	100.00	105,000,000.00	0.00	105,000,000.00	AAA	4.23
UNITED STATES TREAS BILL 0.000% Due 09-10-09			25,000,000	99.85	24,963,475.69	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			101,000,000	99.88	100,876,351.67	99.97	100,968,437.50	0.00	100,968,437.50	AAA	4.07
UNITED STATES TREAS BILL 0.000% Due 09-24-09			29,000,000	99.96	28,987,444.72	99.97	28,990,937.50	0.00	28,990,937.50	AAA	1.17
UNITED STATES TREAS BILL 0.000% Due 10-01-09			50,000,000	99.80	49,899,444.44	99.94	49,968,750.00	0.00	49,968,750.00	AAA	2.01
UNITED STATES TREAS BILL 0.000% Due 10-22-09			40,000,000	99.81	39,922,245.83	99.94	39,975,000.00	0.00	39,975,000.00	AAA	1.61
UNITED STATES TREAS BILL 0.000% Due 10-29-09			20,000,000	99.85	19,970,991.67	99.94	19,987,500.00	0.00	19,987,500.00	AAA	0.80
UNITED STATES TREAS BILL 0.000% Due 11-05-09			23,000,000	99.93	22,983,644.44	99.94	22,985,625.00	0.00	22,985,625.00	AAA	0.93
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	98.53	49,265,625.00	81,967.21	49,347,592.21	AAA	1.98
UNITED STATES TREAS NTS 1.750% Due 03-31-14			50,000,000	99.37	49,686,518.10	96.72	48,359,375.00	218,750.00	48,578,125.00	AAA	1.95
UNITED STATES TREAS NTS 1.875% Due 04-30-14			100,000,000	99.04	99,037,873.65	97.03	97,031,250.00	310,801.63	97,342,051.63	AAA	3.91
			785,000,000		785,027,625.07		779,524,687.50	611,518.84	780,136,206.34		31.39
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			25,000,000	100.00	25,000,000.00	101.16	25,289,062.50	8,263.89	25,297,326.39	AAA	1.02
GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11			15,000,000	101.44	15,216,000.00	100.90	15,135,300.00	81,750.00	15,217,050.00	AAA	0.61
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.97	19,993,483.34	101.14	20,228,800.00	107,916.67	20,336,716.67	AAA	0.81

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 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
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			10,000,000	99.88	9,988,300.00	103.33	10,333,400.00	17,500.00	10,350,900.00	AAA	0.42
			70,000,000		70,197,783.34		70,986,562.50	215,430.56	71,201,993.06		2.86
FDIC-TLGP CP(TEMPORARY LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 07-01-09			50,000,000	99.81	49,903,888.89	100.00	49,999,445.00	0.00	49,999,445.00	AA+	2.01
GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 08-13-09			20,000,000	99.94	19,988,000.00	99.97	19,993,638.00	0.00	19,993,638.00	AA+	0.81
			70,000,000		69,891,888.89		69,993,083.00	0.00	69,993,083.00		2.82
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 2.816% Due 12-09-10			10,000,000	100.00	10,000,000.00	101.27	10,126,800.00	16,424.51	10,143,224.51	AAA	0.41
TOTAL PORTFOLIO			2,490,152,000		2,490,859,641.88		2,482,961,532.50	4,017,130.08	2,486,978,662.58		100.00

1

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

DIVERSIFICATION REPORT

6/30/2009

2,490,152,000.00 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)	-	15,000,000.00		15,000,000.00	0.602%		25,000,000.00	25,000,000.00	1.004%
Chevron Corp	-	10,000,000.00		10,000,000.00	0.402%			-	0.000%
Deutsche Bank	25,000,000.00	-		25,000,000.00	1.004%			-	0.000%
General Elec. Captl Corp.	-	25,000,000.00		25,000,000.00	1.004%	70,000,000.00	10,000,000.00	80,000,000.00	3.213%
Int'l Bussiness Machine	25,000,000.00			25,000,000.00	1.004%			-	0.000%
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	0.803%			-	0.000%
Morgan Stanley	65,000,000.00			65,000,000.00	2.610%			-	0.000%
Oracle	25,000,000.00			25,000,000.00	1.004%			-	0.000%
PNC Bank	35,000,000.00			35,000,000.00	1.406%			-	0.000%
State Street Corp-FDIC	-			-	0.000%		20,000,000.00	20,000,000.00	0.803%
Suntrust Bank	25,000,000.00			25,000,000.00	1.004%			-	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	2.450%		10,000,000.00	10,000,000.00	0.402%
	281,000,000.00	80,000,000.00	-	361,000,000.00	14.497%	70,000,000.00	65,000,000.00	135,000,000.00	5.421%

AB: Asset Backed
 CD: Certificate of Deposit
 CN: Corporate Note
 CP: Commercial Paper
 FRN: Floating Rate Note

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 06-01-09 Through 06-30-09

<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						2,422,149.75	1,368,850.00
TOTAL LOSSES						-425,693.75	0.00
						1,222,667,958.17	1,226,033,264.17
TOTAL REALIZED GAIN/LOSS						3,365,306.00	

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)

June 2009

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	9,201.7	9,186.1	15.6
Unsecured	52.5	75.2	(22.7)
Supplemental	915.5	908.8	6.7
Redemption	3,314.2	3,318.7	(4.5)
Automatics	39,436.5	39,436.5	0.0
Unscheduled Sub. (Lockbox)	59,767.7	59,753.1	14.6
Treasurer's Deposit	73,305.7	73,279.1	26.6
Hospitals	9,184.3	9,197.4	(13.1)
Revenue Services	328.0	295.3	32.7
Retirement Deposit	15,000.0	15,000.0	0.0
Housing Authority	5,690.0	5,701.0	(11.0)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	10.0	10.0	0.0
Bond Proceeds	459.8	459.8	0.0
Coupon Interest	2,450.1	2,450.1	0.0
LAIF Wdrl (+)	550.0	550.0	0.0
TOTAL CASH IN:	219,666.0	219,621.1	44.9

CASH OUT:			
Tax Apportionments:	(3,606.1)	(3,606.1)	0.0
Outside Withdrawals	(24,997.0)	(24,997.0)	0.0
Return Checks/Miscellaneous	(973.1)	(980.2)	7.1
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(57,474.9)	(57,474.9)	0.0
Bond Payments - GO	(5,453.9)	(5,453.9)	0.0
Housing Authority	(6,483.1)	(6,466.0)	(17.1)
Payroll - county 10031	(35,757.3)	(35,772.7)	15.4
schools 10082	(56,457.4)	(56,444.7)	(12.7)
retirement 10058	(10,366.4)	(10,343.8)	(22.6)
School Vendors 10074	(54,882.1)	(54,904.1)	22.0
Controller EDP 10090	(48,520.8)	(48,538.9)	18.1
SMCCCD 24903	(20,609.4)	(20,591.1)	(18.3)
SMCCCD 25330	(147.0)	(169.2)	22.2
SMCCCD 25632	(5,525.6)	(5,504.1)	(21.5)
Other ARS Debits	(19,766.4)	(19,743.7)	(22.7)
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(351,020.5)	(350,990.4)	(30.1)

NET CASH FLOW	(131,354.5)	(131,369.3)	14.8
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2009						2010						TOTAL
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	
CASH IN:													
Taxes:													
Secured	\$1,417.2	\$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	\$1,464,621.0
Unsecured	\$5,285.0	\$65,228.8	\$17,688.7	\$1,711.6	\$784.2	\$466.0	\$138.4	\$248.9	\$495.3	\$86.5	\$72.7	\$52.5	\$92,258.6
Supplemental	\$2,107.0	\$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	\$34,570.2
Mixed	\$4,034.7	\$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	\$59,541.6
Automatics	\$20,876.5	\$29,280.7	\$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	\$251,319.0
Automatics - Schools Appt	\$1,402.9	\$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	\$172,575.4
Unscheduled Sub. (Lockbox)	\$16,576.2	\$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	\$294,653.7
Treasurer's Deposit	\$66,368.7	\$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	\$868,322.7
Hospitals	\$7,736.1	\$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	\$84,906.3
Revenue Services	\$1,846.6	\$362.0	\$380.9	\$348.7	\$283.8	\$325.3	\$299.2	\$293.3	\$306.7	\$297.2	\$289.0	\$328.0	\$5,360.7
Housing Authority	\$4,509.6	\$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	\$63,965.1
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	\$85,846.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$85,846.4
Bond Proceeds	\$43,242.9	\$1,329.4	\$0.0	\$1,219.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$45,791.9
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	\$721.0	\$5,361.3	\$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	\$43,197.0
TOTAL CASH IN:	\$261,970.8	\$205,358.5	\$208,142.4	\$279,627.2	\$292,043.2	\$720,307.7	\$205,212.2	\$162,017.1	\$286,021.1	\$636,571.2	\$141,012.0	\$168,646.2	\$3,566,929.6
CASH OUT:													
Tax Apportionments: checks	(\$7,091.9)	\$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)	(\$206,014.5)
Outside Withdrawals	(\$70,973.3)	(\$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)	(\$827,623.1)
Returned Checks/Miscellaneous	(\$866.3)	(\$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)	(\$13,174.1)
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	(\$25,621.1)	(\$21,000.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$83,670.5)	(\$130,291.6)
Bond Payments-GO	(\$35,488.7)	(\$21,168.7)	(\$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)	(\$142,501.1)
Housing Authority	(\$5,400.1)	(\$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)	(\$63,817.7)
Payroll-county	(\$48,053.4)	(\$46,253.7)	(\$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)	(\$473,028.7)
schools	(\$36,562.2)	(\$30,352.2)	(\$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)	(\$526,727.1)
retirement	(\$10,163.5)	(\$10,452.3)	(\$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)	(\$125,733.3)
School Vendors	(\$56,210.1)	(\$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)	(\$594,477.4)
Controllers EDP	(\$71,713.2)	(\$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)	(\$587,017.9)
SMCCCD	(\$25,009.0)	(\$18,085.1)	(\$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)	(\$247,552.8)
Other ARS Debits	(\$23,011.4)	(\$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)	(\$216,916.4)
TOTAL CASH OUT:	(\$416,164.2)	(\$296,778.1)	(\$328,196.5)	(\$332,696.2)	(\$305,035.9)	(\$454,201.2)	(\$374,898.1)	(\$271,575.1)	(\$287,762.0)	(\$411,717.5)	(\$300,272.1)	(\$375,578.8)	(\$4,154,875.7)
TOTAL ESTIMATED CASH FLOW	(\$154,193.4)	(\$91,419.6)	(\$120,054.1)	(\$53,069.0)	(\$12,992.7)	\$266,106.5	(\$169,685.9)	(\$109,558.0)	(\$1,740.9)	\$224,853.7	(\$159,260.1)	(\$206,932.6)	(\$587,946.1)
QUARTERLY CASH FLOW TOTALS			(\$365,667.1)			(\$11,428.9)			(\$27,871.0)			(\$141,339.0)	
**MATURING SECURITIES 6/30/09	\$676,337.0	\$230,565.0	\$226,250.0	\$158,000.0	\$23,000.0	\$0.0	\$45,000.0	\$75,000.0	\$0.0	\$0.0	\$85,000.0	\$16,000.0	\$1,535,152.0
** Excludes any overnight investment													
Possible Calls 6/30/09	\$30,000.0	\$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	\$255,000.0
State Funding Removed	(\$193,049.0)	(\$141,981.8)	(\$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)	(\$271,136.8)	(\$1,306,494.2)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

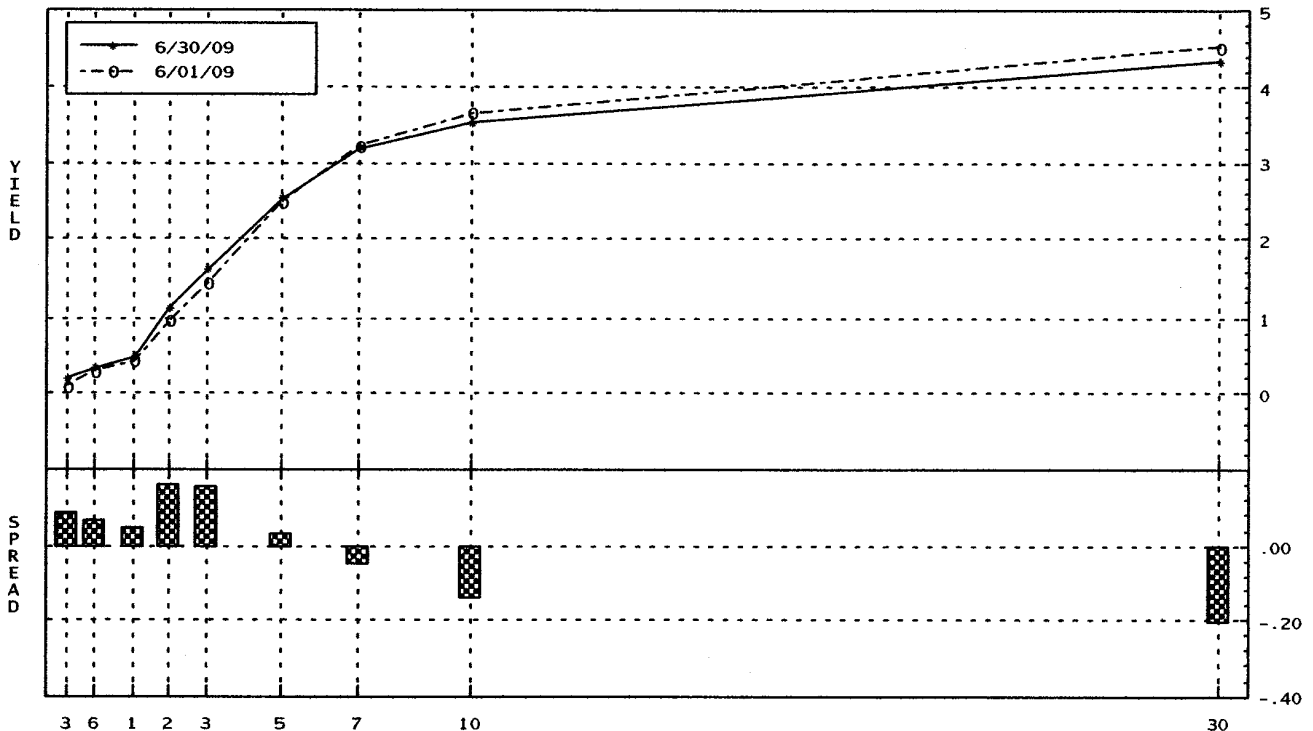
Corp C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 6/1/09 6/30/09

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.

Corp C15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 6/ 1/09 6/30/09 MTY RANGE 3M 30Y

	<u>6/01/09</u>	<u>6/30/09</u>	<u>Change</u>
3 MONTH	0.091	0.178	0.0862
6 MONTH	0.277	0.340	0.0631
1 YEAR	0.440	0.482	0.0418
2 YEAR	0.946	1.109	0.1628
3 YEAR	1.467	1.619	0.1523
5 YEAR	2.521	2.555	0.0334
7 YEAR	3.258	3.205	-0.0527
10 YEAR	3.673	3.533	-0.1400
30 YEAR	4.534	4.329	-0.2043