

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: April 9, 2009
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of March 31, 2009 were 1.60% and for the quarter ended March 31, 2009 was 1.86%. The current average maturity of the portfolio is 1.0 years with an average duration of 0.9 years. The portfolio continues to hold no derivative products.

San Mateo County Pool fulfills Government Code Section 53646, which states its ability to meet its expenditure requirements for the next six months.

I certify these reports are in compliance with the investment policy dated January 2008. If you have any questions regarding any of these reports, please call Charles Tovstein or myself at (650) 363 - 4580.

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
MARCH 2009**

	<u>03/31/09 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	100,000,000	57,527
Federal Agencies	370,000,000	765,734
Corporate Notes	145,000,000	470,783
FDIC-TLGP-CB	75,000,000	136,743
Floating Rate Securities	191,000,000	228,032
<u>Short Term Investments</u>		
Federal Agencies	821,542,000	712,114
Corporate Notes	48,320,000	130,189
Floating Rate Securities	155,000,000	210,025
Asset Backed Securities	1,003,432	2,299
FDIC-TLGP-CP	100,000,000	25,833
Repurchase Agreements	484,500,000	1,480
SUBTOTAL - ACCRUED INCOME	\$2,491,365,432	\$2,740,761
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		112,290
Federal Agencies		193,138
Corporate Notes		168,179
Floating Rate Securities		29,565
Asset Backed Securities		4,446
Certificate of Deposit		38,848
Repurchase Agreements		88,464
 Securities Lending Income		 13,829
GROSS POOL RATE/EARNINGS*	1.60%	\$3,389,519
POOL 1 NET EARNINGS RATE*	1.40%	
POOL 2 NET EARNINGS RATE*	1.43%	
POOL 3 NET EARNINGS RATE*	1.47%	

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

COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 3RD QUARTER ENDED MARCH 31, 2009

	<u>03/31/09</u> <u>Par Value</u>	<u>Gross</u> <u>Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	100,000,000	162,446
Federal Agencies	370,000,000	1,766,431
Corporate Notes	145,000,000	1,073,434
FDIC-TLGP-CB	75,000,000	396,997
Floating Rate Securities	191,000,000	334,414
<u>Short Term Investments</u>		
Federal Agencies	821,542,000	1,431,834
Corporate Notes	48,320,000	377,969
Floating Rate Securities	155,000,000	424,505
Asset Backed Securities	1,003,432	2,322
FDIC-TLGP-CP	100,000,000	70,556
Repurchase Agreements	484,500,000	1,480
LAIF		62,849
SUBTOTAL - ACCRUED INCOME	<u>\$2,491,365,432</u>	<u>\$6,105,237</u>

Realized Gain/Loss & Interest Received

U S Treasury Notes	\$200,583
Federal Agencies	\$2,626,869
Corporate Notes	\$467,887
Floating Rate Securities	\$717,329
Asset Backed Securities	\$26,631
Banker's Acceptance	\$153,229
Commercial Paper	\$893,194
FDIC-TLGP-CP	\$301,337
Repurchase Agreements	\$243,963

Securities Lending Income \$13,829

GROSS POOL RATE/EARNINGS* 1.86% \$11,750,088

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	228,688,995	608,034,076	1,730,982,877	2,567,705,949
Gross Earnings	1,046,505	2,782,427	7,921,157	11,750,088
Admin Fees	(70,486)	(187,408)	(533,522)	(791,416)
Bank Fees	(50,987)	(33,991)		(84,978)
Net Earnings	<u>925,031</u>	<u>2,561,028</u>	<u>7,387,635</u>	<u>10,873,694</u>
Net Earnings %	1.64%	1.71%	1.73%	1.72%

Earnings %'s are based on Q3 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 TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

March 31, 2009

Summary Information

Totals		Weighted Averages		
Par Value	2,491,365,432	Average YTM		1.5
Market Value	2,493,988,673.76	Average Maturity (yrs)		1.0
Total Cost	2,492,734,470.15	Average Coupon (%)		1.383
Net Gain/Loss	1,254,203.62	Average Duration		0.9
Annual Income	34,410,887.46	Average Moody Rating		Aa1
Accrued Interest	7,760,494.06	Average S&P Rating		AA+
Number of Issues	84			

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	43	1,613,245,183.25	64.7	0.6	0.675 %	0.2
1 Yr - 3 Yrs	32	654,745,398.96	26.3	3.0	2.546 %	1.6
3 Yrs - 5 Yrs	8	175,823,838.83	7.0	3.8	3.481 %	3.7
5 Yrs - 7 Yrs	1	50,174,252.72	2.0	1.7	1.750 %	4.7

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%	21	1,180,683,750.50	47.3	0.2	0.045 %	0.1
1% - 3%	36	826,077,072.24	33.1	2.5	1.873 %	1.7
3% - 5%	24	445,845,862.57	17.9	2.7	3.694 %	1.4
5% - 7%	3	41,381,988.45	1.7	5.8	5.249 %	3.3

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	43	1,613,245,183.25	64.7	0.6	0.675 %	0.2
1 Yr - 3 Yrs	34	687,816,756.60	27.6	3.1	2.533 %	1.7
3 Yrs - 5 Yrs	7	192,926,733.91	7.7	3.2	3.235 %	4.1

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	63	2,097,093,036.04	84.1	0.9	1.130 %	0.8
Aa1	8	158,777,743.52	6.4	4.2	2.997 %	2.1
Aa2	1	10,291,307.78	0.4	3.5	4.450 %	2.7
Aa3	3	67,946,363.92	2.7	3.4	1.837 %	1.2

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

March 31, 2009

A1	1	25,106,524.43	1.0	1.0	1.524 %	0.3
A2	7	124,333,984.74	5.0	6.9	2.838 %	1.4
A3	1	10,439,713.33	0.4	3.2	4.300 %	3.5

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	64	2,107,384,343.81	84.5	0.9	1.146 %	0.8
AA+	1	15,109,160.00	0.6	6.6	1.597 %	1.1
AA	7	133,597,805.61	5.4	3.7	2.782 %	1.9
AA-	2	58,045,150.17	2.3	3.2	1.861 %	1.3
A+	2	45,078,516.10	1.8	3.0	2.996 %	1.7
A	8	134,773,698.07	5.4	6.6	2.952 %	1.6

¹ MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST.

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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) 0.110% Due 04-01-09			484,500,000	100.00	484,500,000.00	100.00	484,500,000.00	0.00	484,500,000.00	AAA	19.49
ASSET BACKED SECURITIES											
NISSAN AUTO LEASE TRUST 5.200% Due 02-16-10			1,003,432	99.96	1,003,076.50	100.00	1,003,385.24	2,319.04	1,005,704.28	AAA	0.04
FLOATING RATE SECURITIES											
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 1.420% Due 06-15-09			15,000,000	100.00	15,000,000.00	99.83	14,975,100.00	9,466.67	14,984,566.67	AAA	0.60
IBM INTNL GROUP CAPITAL 1.524% Due 07-29-09			25,000,000	99.35	24,837,800.00	100.17	25,041,950.00	64,574.43	25,106,524.43	A+	1.01
PNC BANK NA - FLOATER 1.584% Due 07-29-09			35,000,000	100.00	35,000,000.00	99.90	34,965,455.00	93,962.54	35,059,417.54	AA-	1.41
ING USA GLOBAL FUNDING FLOATER 1.697% Due 10-09-09			10,000,000	100.00	10,000,000.00	98.63	9,863,020.00	38,193.75	9,901,213.75	AA	0.40
MORGAN STANLEY DEAN WITTER CB FLOATER 1.184% Due 01-15-10			25,000,000	100.00	25,000,000.00	96.21	24,052,525.00	60,863.97	24,113,388.97	A	0.97
WELLS FARGO & COMPANY CB FLOATER 1.614% Due 01-29-10			20,000,000	100.00	20,000,000.00	97.85	19,570,320.00	54,709.54	19,625,029.54	AA	0.79
DEUTSCHE BANK NY - FLOATER 2.649% Due 02-16-10			25,000,000	100.00	25,000,000.00	98.72	24,680,500.00	79,094.62	24,759,594.62	AA	0.99
MORGAN STANLEY DEAN WITTER CB FLOATER 1.341% Due 05-07-10			20,000,000	100.00	20,000,000.00	93.45	18,689,280.00	38,747.22	18,728,027.22	A	0.75
MORGAN STANLEY CB FLOATER 4.232% Due 05-14-10			10,000,000	100.00	10,000,000.00	97.41	9,740,860.00	52,906.25	9,793,766.25	A	0.39
ORACLE CORP FLOATER 2.192% Due 05-14-10			25,000,000	100.00	25,000,000.00	99.28	24,819,450.00	68,515.62	24,887,965.62	A	1.00
WELLS FARGO & COMPANY 1.597% Due 06-18-10			16,000,000	99.52	15,922,450.00	94.38	15,100,640.00	8,520.00	15,109,160.00	AA+	0.61
TOYOTA MOTOR CREDIT CORPORATION 2.249% Due 08-17-10			10,000,000	100.00	10,000,000.00	98.32	9,832,310.00	26,235.42	9,858,545.42	AAA	0.40
MORGAN STANLEY DEAN WITTER CB FLOATER 1.392% Due 01-18-11			10,000,000	100.00	10,000,000.00	90.25	9,025,280.00	27,850.00	9,053,130.00	A	0.36
WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	87.88	21,971,175.00	57,263.25	22,028,438.25	AA	0.88

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
1.249% Due 01-24-12 SUNTRUST BANK - FLOATER			25,000,000	100.00	25,000,000.00	91.70	22,925,500.00	60,232.64	22,985,732.64	AA-	0.92
2.282% Due 05-21-12											
			<u>296,000,000</u>		<u>295,760,250.00</u>		<u>285,253,365.00</u>	<u>741,135.92</u>	<u>285,994,500.92</u>		<u>11.47</u>
CORPORATE BONDS											
GENERAL ELECTRIC CAPITAL CORPORATION			20,000,000	99.84	19,968,800.00	100.00	20,000,000.00	312,500.00	20,312,500.00	AAA	0.80
3.125% Due 04-01-09 WELLS FARGO & COMPANY			20,000,000	99.84	19,968,600.00	100.00	20,000,000.00	312,500.00	20,312,500.00	AA	0.80
3.125% Due 04-01-09 GENERAL ELECTRIC CAPITAL CORP. CB			8,320,000	100.00	8,320,000.00	99.71	8,295,688.96	79,617.78	8,375,306.74	AAA	0.33
3.250% Due 06-15-09 TOYOTA MOTOR CREDIT CORPORATION	06-25-09	100.00	10,000,000	99.92	9,992,000.00	98.41	9,841,500.00	106,666.67	9,948,166.67	AAA	0.40
4.000% Due 06-25-10 MERRILL LYNCH (BANK OF AMERICA CORP)			15,000,000	101.26	15,189,630.00	90.92	13,637,865.00	113,762.50	13,751,627.50	A	0.55
4.790% Due 08-04-10 PFIZER INC			10,000,000	99.86	9,986,300.00	102.72	10,271,530.00	19,777.78	10,291,307.78	AAA	0.41
4.450% Due 03-15-12 MORGAN STANLEY DEAN WITTER			25,000,000	99.78	24,944,750.00	93.85	23,462,850.00	543,229.17	24,006,079.17	A	0.94
5.250% Due 11-02-12 MCDONALD'S CORPORATION			10,000,000	99.83	9,983,500.00	104.04	10,403,880.00	35,833.33	10,439,713.33	A	0.42
4.300% Due 03-01-13 DEUTSCHE BANK AG LONDON			20,000,000	99.86	19,972,800.00	98.09	19,617,200.00	354,791.67	19,971,991.67	A+	0.79
4.875% Due 05-20-13 BP CAPITAL MARKETS PLC			15,000,000	99.93	14,990,250.00	107.03	16,055,205.00	315,000.00	16,370,205.00	AA	0.65
5.250% Due 11-07-13 CHEVRON CORPORATION			20,000,000	99.82	19,963,200.00	102.70	20,539,380.00	61,444.44	20,600,824.44	AA	0.83
3.950% Due 03-03-14			<u>173,320,000</u>		<u>173,279,830.00</u>		<u>172,125,098.96</u>	<u>2,255,123.33</u>	<u>174,380,222.29</u>		<u>6.92</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER			25,000,000	99.96	24,989,000.00	100.15	25,037,000.00	46,210.94	25,083,210.94	AAA	1.01
1.024% Due 07-28-09											
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	105,302.78	10,111,552.78	AAA	0.40
2.270% Due 04-14-09 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.59	9,958,700.00	100.09	10,009,375.00	155,625.00	10,165,000.00	AAA	0.40

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
3.375% Due 04-15-09 FNMA DISCOUNT			14,100,000	99.97	14,096,428.00	99.98	14,097,180.00	0.00	14,097,180.00	AAA	0.57
0.000% Due 05-11-09 FREDDIE DISCOUNT			50,000,000	99.91	49,955,000.00	99.98	49,990,000.00	0.00	49,990,000.00	AAA	2.01
0.000% Due 05-11-09 FREDDIE DISCOUNT			100,000,000	99.20	99,200,902.78	99.98	99,980,000.00	0.00	99,980,000.00	AAA	4.02
0.000% Due 05-18-09 FREDDIE DISCOUNT			6,740,000	99.91	6,734,023.87	99.98	6,738,652.00	0.00	6,738,652.00	AAA	0.27
0.000% Due 05-19-09 FREDDIE DISCOUNT			17,000,000	99.89	16,981,130.00	99.97	16,994,900.00	0.00	16,994,900.00	AAA	0.68
0.000% Due 06-01-09 FEDERAL HOME LOAN BANK			25,000,000	100.00	25,000,000.00	100.44	25,109,375.00	210,437.50	25,319,812.50	AAA	1.01
2.730% Due 06-10-09 FREDDIE DISCOUNT			75,000,000	99.90	74,924,694.44	99.96	74,970,000.00	0.00	74,970,000.00	AAA	3.02
0.000% Due 06-15-09 FEDERAL HOME LOAN BANK			20,000,000	100.00	20,000,000.00	100.53	20,106,250.00	174,527.78	20,280,777.78	AAA	0.81
3.050% Due 06-18-09 FREDDIE DISCOUNT			50,000,000	99.87	49,934,555.56	99.96	49,980,000.00	0.00	49,980,000.00	AAA	2.01
0.000% Due 06-22-09 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			32,782,000	99.92	32,754,271.89	99.95	32,765,609.00	0.00	32,765,609.00	AAA	1.32
0.000% Due 07-01-09 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			11,555,000	99.93	11,546,821.63	99.95	11,549,222.50	0.00	11,549,222.50	AAA	0.46
0.000% Due 07-02-09 FREDDIE DISCOUNT			50,000,000	99.14	49,568,333.33	99.94	49,970,000.00	0.00	49,970,000.00	AAA	2.01
0.000% Due 07-06-09 FREDDIE DISCOUNT			50,000,000	99.22	49,608,194.44	99.94	49,970,000.00	0.00	49,970,000.00	AAA	2.01
0.000% Due 07-07-09 FREDDIE DISCOUNT			25,000,000	99.80	24,950,000.00	99.94	24,985,000.00	0.00	24,985,000.00	AAA	1.00
0.000% Due 07-13-09 FREDDIE DISCOUNT			35,000,000	99.75	34,913,433.33	99.94	34,979,000.00	0.00	34,979,000.00	AAA	1.41
0.000% Due 07-20-09 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			2,000,000	99.89	1,997,708.33	99.94	1,998,800.00	0.00	1,998,800.00	AAA	0.08
0.000% Due 07-21-09 FREDDIE DISCOUNT			25,000,000	99.78	24,945,486.11	99.90	24,975,000.00	0.00	24,975,000.00	AAA	1.00
0.000% Due 08-03-09 FNMA DISCOUNT			7,365,000	99.85	7,354,079.34	99.88	7,356,162.00	0.00	7,356,162.00	AAA	0.30
0.000% Due 08-31-09 FREDDIE DISCOUNT			20,000,000	99.67	19,935,000.00	99.86	19,972,000.00	0.00	19,972,000.00	AAA	0.80

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.625% Due 07-23-10	07-23-09	100.00	35,000,000	100.34	35,118,000.00	100.83	35,290,535.00	239,652.78	35,530,187.78	AAA	1.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 08-04-10	05-04-09	100.00	30,000,000	99.97	29,990,000.00	99.99	29,996,280.00	71,250.00	30,067,530.00	AAA	1.21
FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT 1.500% Due 08-26-10	08-26-09	100.00	10,000,000	99.99	9,999,000.00	100.17	10,017,280.00	13,750.00	10,031,030.00	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	100.37	15,055,050.00	18,791.67	15,073,841.67	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	100.07	25,018,500.00	20,833.33	25,039,333.33	AAA	1.01
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000% Due 04-01-11	04-01-09	100.00	10,000,000	99.87	9,987,500.00	100.00	10,000,000.00	150,000.00	10,150,000.00	AAA	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-01-11	04-01-10	100.00	25,000,000	99.81	24,952,777.78	100.25	25,062,500.00	0.00	25,062,500.00	AAA	1.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125% Due 04-15-11	04-15-10	100.00	15,000,000	100.00	15,000,000.00	100.47	15,070,312.50	0.00	15,070,312.50	AAA	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.330% Due 07-28-11	07-28-09	100.00	10,000,000	101.80	10,180,000.00	101.03	10,103,125.00	75,775.00	10,178,900.00	AAA	0.41
FEDERAL FARM CREDIT BANK 3.375% Due 11-18-11	11-18-09	100.00	20,000,000	100.00	20,000,000.00	101.06	20,212,500.00	249,375.00	20,461,875.00	AAA	0.81
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.125% Due 03-23-12			25,000,000	99.64	24,909,000.00	100.75	25,187,500.00	11,805.56	25,199,305.56	AAA	1.01
FEDERAL FARM CREDIT BANK 2.250% Due 04-24-12			10,000,000	100.00	9,999,800.00	99.87	9,987,500.00	98,125.00	10,085,625.00	AAA	0.40
			1,166,542,000		1,166,580,213.06		1,170,562,330.50	3,813,709.72	1,174,376,040.22		47.08
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.58	51,787,731.80	102.06	51,031,250.00	332,417.58	51,363,667.58	AAA	2.05
UNITED STATES TREAS NTS 1.750% Due 03-31-14			50,000,000	99.99	49,994,041.00	100.34	50,171,875.00	2,377.72	50,174,252.72	AAA	2.02

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 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
			100,000,000		101,781,772.80		101,203,125.00	334,795.30	101,537,920.30		4.07
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			50,000,000	100.00	50,000,000.00	100.66	50,328,150.00	231,388.89	50,559,538.89	AAA	2.02
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.97	19,993,483.34	100.49	20,098,000.00	16,444.44	20,114,444.44	AAA	0.81
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			25,000,000	99.88	24,969,900.00	103.39	25,847,500.00	233,333.33	26,080,833.33	AAA	1.04
			<u>95,000,000</u>		<u>94,963,383.34</u>		<u>96,273,650.00</u>	<u>481,166.67</u>	<u>96,754,816.67</u>		<u>3.87</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	100.00	49,998,335.00	0.00	49,998,335.00	AAA	2.01
GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 07-01-09			50,000,000	99.81	49,903,888.89	99.90	49,948,890.00	0.00	49,948,890.00	AAA	2.01
			<u>100,000,000</u>		<u>99,876,944.45</u>		<u>99,947,225.00</u>	<u>0.00</u>	<u>99,947,225.00</u>		<u>4.02</u>
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 2.816% Due 12-09-10			50,000,000	100.00	50,000,000.00	100.65	50,323,000.00	86,033.14	50,409,033.14	AAA	2.02
TOTAL PORTFOLIO			2,491,365,432		2,492,734,470.15		2,486,228,179.70	7,760,494.06	2,493,988,673.76		100.00

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

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-01-09 Through 03-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-02-09	03-02-09	50,000,000	UNITED STATES TREAS NTS 0.875% Due 02-28-11	49,877,000.00	49,898,500.00	21,500.00	
03-02-09	03-03-09	5,000,000	PEPSICO INC. 3.750% Due 03-01-14	4,989,400.00	4,993,000.00	3,600.00	
03-02-09	03-02-09	50,000,000	UNITED STATES TREAS NTS 1.875% Due 02-28-14	49,745,578.00	49,625,000.00	-120,578.00	
03-02-09	03-03-09	50,000,000	UNITED STATES TREAS NTS 1.875% Due 02-28-14	49,745,578.00	49,914,062.50	168,484.50	
03-01-07	03-05-09	10,000,000	JOHN DEERE CAP 1.301% Due 09-01-09	10,000,000.00	9,940,700.00		-59,300.00
03-03-09	03-05-09	5,000,000	CHEVRON CORPORATION 3.450% Due 03-03-12	4,999,700.00	5,061,850.00	62,150.00	
03-04-09	03-04-09	50,000,000	UNITED STATES TREAS NTS 1.875% Due 02-28-14	49,968,750.00	50,062,500.00	93,750.00	
03-02-09	03-06-09	10,000,000	PEPSICO INC. 3.750% Due 03-01-14	9,978,800.00	10,013,500.00	34,700.00	
03-06-09	03-06-09	50,000,000	UNITED STATES TREAS NTS 1.875% Due 02-28-14	50,191,406.25	50,132,812.50	-58,593.75	
03-06-09	03-06-09	50,000,000	UNITED STATES TREAS NTS 1.875% Due 02-28-14	50,195,312.50	50,070,312.50	-125,000.00	
04-21-08	03-06-09	10,000,000	FEDERAL FARM CREDIT BANK 2.625% Due 04-21-11	9,968,500.00	10,209,200.00	240,700.00	
11-06-08	03-06-09	25,000,000	BANK OF AMERICA CORP 2.350% Due 05-08-09	25,000,000.00	25,074,067.99	74,067.99	
03-06-09	03-06-09	50,000,000	UNITED STATES TREAS NTS 1.875% Due 02-28-14	50,023,437.50	50,171,875.00	148,437.50	
03-06-09	03-09-09	50,000,000	UNITED STATES TREAS NTS 1.875% Due 02-28-14	50,187,500.00	50,195,312.50	7,812.50	
12-09-08	03-09-09	10,000,000	FEDERAL FARM CREDIT BANK 2.840% Due 12-09-10	9,996,875.00	9,996,875.00	0.00	
12-30-08	03-09-09	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 03-09-09	49,992,333.33	49,992,333.33	0.00	
02-23-09	03-13-09	30,000,000	JP MORGAN CHASE & CO CB FDIC 1.650% Due 02-23-11	29,988,300.00	30,007,200.00	18,900.00	
03-09-04	03-15-09	5,000,000	JP MORGAN CHASE & CO 3.500% Due 03-15-09	4,970,200.00	4,970,200.00		0.00
08-07-08	03-18-09	25,000,000	UNION BANK OF CALIFORNIA 3.260% Due 07-15-09	25,000,000.00	25,139,175.00	139,175.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-01-09 Through 03-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-16-09	03-20-09	7,000,000	UNION BANK OF CALIFORNIA TLGP CB - FLOATER 1.400% Due 03-16-11	7,000,000.00	7,003,500.00	3,500.00	
01-23-09	03-19-09	50,000,000	UNITED STATES TREAS NTS 1.500% Due 12-31-13	49,859,375.00	49,890,625.00	31,250.00	
03-19-09	03-19-09	50,000,000	UNITED STATES TREAS NTS 1.500% Due 12-31-13	49,703,125.00	49,703,125.00	0.00	
03-23-09	03-23-09	5,000,000	STATE STREET CORP CB FDIC 1.850% Due 03-15-11	4,997,600.00	5,006,200.00	8,600.00	
12-23-08	03-23-09	20,000,000	FEDERAL FARM CREDIT BANK 1.625% Due 03-23-10	20,000,000.00	20,000,000.00	0.00	
03-23-07	03-23-09	20,000,000	UNION BANK OF CALIFORNIA CB - FLOATER 1.517% Due 03-23-09	20,000,000.00	20,000,000.00		0.00
03-28-08	03-27-09	25,000,000	FEDERAL HOME LOAN BANK FLOATER 0.350% Due 03-27-09	25,000,000.00	25,000,000.00		0.00
TOTAL GAINS						1,056,627.49	0.00
TOTAL LOSSES						-304,171.75	-59,300.00
				761,378,770.58	762,071,926.32	752,455.74	-59,300.00
TOTAL REALIZED GAIN/LOSS		693,155.74					
1							

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

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2009

2010

	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	TOTAL
CASH IN:													
Taxes:													
Secured	\$400,802.1	\$6,261.5	\$9,756.7	\$1,417.2	\$17.2	\$39,059.7	\$95,009.0	\$145,582.7	\$532,306.0	\$49,402.6	\$42,032.0	\$137,569.5	\$1,459,216.2
Unsecured	\$0.0	\$137.7	\$1,234.4	\$5,195.5	\$65,228.8	\$17,688.7	\$1,711.6	\$784.2	\$466.0	\$138.4	\$248.9	\$495.3	\$93,329.5
Supplemental	\$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	\$1,267.7	\$1,331.5	\$2,626.2	\$38,029.6
Mixed	\$8,799.6	\$2,027.4	\$3,712.8	\$4,391.4	\$4,186.4	\$6,672.7	\$4,687.7	\$5,331.3	\$7,034.0	\$3,947.3	\$2,113.7	\$2,452.3	\$55,356.6
Automatics	\$27,961.3	\$26,846.7	\$26,583.3	\$31,324.7	\$23,280.7	\$32,636.8	\$24,679.7	\$26,722.3	\$13,133.3	\$11,819.0	\$19,841.1	\$19,537.9	\$284,366.8
Automatics - Schools Appt	\$16,085.2	\$17,386.0	\$2,081.1	\$4,002.9	\$17,571.7	\$17,014.0	\$17,892.7	\$15,697.4	\$14,375.6	\$16,669.9	\$15,707.1	\$14,146.0	\$168,629.6
Unscheduled Sub. (Lockbox)	\$30,846.1	\$17,194.3	\$28,562.3	\$16,722.4	\$11,709.8	\$21,482.3	\$36,858.7	\$29,838.8	\$22,906.8	\$26,648.7	\$9,563.2	\$35,066.9	\$287,400.3
Treasurer's Deposit	\$120,836.3	\$63,765.7	\$88,852.7	\$66,002.1	\$71,542.8	\$59,507.4	\$72,344.3	\$52,741.6	\$100,988.2	\$75,933.0	\$57,410.0	\$62,369.6	\$892,293.7
Hospitals	\$11,700.2	\$4,920.1	\$6,533.2	\$7,710.0	\$1,305.5	\$1,481.3	\$15,429.6	\$3,733.7	\$9,369.4	\$9,835.8	\$4,166.6	\$5,167.4	\$81,352.8
Revenue Services	\$286.9	\$346.7	\$370.7	\$1,814.5	\$362.0	\$380.9	\$348.7	\$283.8	\$325.3	\$299.2	\$293.3	\$306.7	\$5,418.7
Housing Authority	\$5,186.7	\$4,259.9	\$4,253.9	\$0.0	\$4,498.8	\$7,573.3	\$2,001.4	\$4,897.9	\$4,787.0	\$4,885.7	\$4,909.5	\$4,854.0	\$52,108.1
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	\$433.3	\$0.0	\$58,347.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$58,780.3
Bond Proceeds	\$0.0	\$0.0	\$0.0	\$3,509.8	\$1,329.4	\$0.0	\$1,219.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6,058.8
Retirement Deposit	\$4,000.0	\$4,000.0	\$5,000.0	\$0.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$11,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$49,000.0
Coupon Interest	\$2,087.2	\$6,089.8	\$5,247.8	\$3,807.9	\$5,361.3	\$7,322.9	\$4,077.9	\$3,916.6	\$4,480.5	\$4,363.9	\$4,400.2	\$1,429.3	\$52,585.3
TOTAL CASH IN:	\$637,992.0	\$154,800.6	\$184,170.9	\$206,233.4	\$212,358.5	\$217,142.4	\$279,627.2	\$292,043.2	\$731,307.7	\$210,212.2	\$167,017.1	\$291,021.1	\$3,583,926.3
CASH OUT:													
Tax Apportionments: checks	(\$75,573.6)	(\$1,058.2)	(\$8,093.1)	(\$7,091.9)	\$0.0	\$0.0	(\$2,740.3)	(\$8,533.3)	(\$93,266.9)	(\$1,359.3)	(\$6,225.9)	(\$5,257.1)	(\$209,199.6)
Outside Withdrawals	(\$40,807.6)	(\$61,726.3)	(\$66,105.1)	(\$69,949.9)	(\$30,900.1)	(\$71,913.6)	(\$82,381.2)	(\$68,192.7)	(\$118,741.8)	(\$114,725.4)	(\$46,158.3)	(\$37,519.0)	(\$609,121.0)
Returned Checks/Miscellaneous	(\$1,902.8)	(\$886.7)	(\$1,245.4)	(\$866.3)	(\$1,224.5)	(\$909.1)	(\$634.7)	(\$1,283.4)	(\$1,755.9)	(\$1,116.1)	(\$650.1)	(\$983.1)	(\$13,458.1)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools	\$0.0	\$0.0	\$0.0	(\$59,301.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)
Bond Payments-GO	(\$4,192.4)	\$0.0	(\$5,400.6)	(\$34,115.6)	(\$21,168.7)	(\$36,377.5)	(\$3,055.0)	\$0.0	(\$2,607.2)	(\$16,811.6)	(\$7,444.6)	(\$11,773.1)	(\$142,946.3)
Housing Authority	(\$5,308.6)	(\$5,049.2)	(\$5,314.2)	(\$5,349.0)	(\$5,141.9)	(\$5,129.0)	(\$5,189.4)	(\$5,293.8)	(\$5,003.5)	(\$5,000.1)	(\$5,253.8)	(\$5,353.1)	(\$62,385.6)
Payroll-county	(\$35,810.4)	(\$34,183.6)	(\$34,606.1)	(\$34,791.7)	(\$46,253.7)	(\$39,993.4)	(\$34,894.1)	(\$35,161.1)	(\$35,515.5)	(\$47,494.0)	(\$35,551.2)	(\$40,959.3)	(\$455,214.1)
schools	(\$46,682.1)	(\$45,024.8)	(\$56,617.8)	(\$31,970.1)	(\$30,352.2)	(\$36,535.1)	(\$48,814.4)	(\$58,891.1)	(\$48,652.2)	(\$29,383.5)	(\$44,167.8)	(\$45,696.1)	(\$522,787.2)
retirement	(\$9,001.4)	(\$10,024.3)	(\$8,882.9)	(\$116,728.9)	(\$10,452.3)	(\$8,929.7)	(\$9,017.5)	(\$10,031.8)	(\$8,907.8)	(\$9,206.5)	(\$9,463.2)	(\$9,651.3)	(\$220,297.6)
School Vendors	(\$43,632.7)	(\$51,305.4)	(\$48,700.5)	(\$54,090.8)	(\$54,189.1)	(\$52,071.9)	(\$58,360.1)	(\$48,804.5)	(\$54,048.9)	(\$42,420.4)	(\$39,723.8)	(\$46,258.1)	(\$593,606.2)
Controllers EDP	(\$48,695.0)	(\$61,700.8)	(\$51,472.0)	(\$69,912.0)	(\$39,114.3)	(\$38,143.7)	(\$48,682.8)	(\$37,358.9)	(\$39,487.7)	(\$74,042.7)	(\$41,977.8)	(\$46,074.3)	(\$596,662.0)
SMOCCD	(\$26,739.1)	(\$22,671.9)	(\$20,922.2)	(\$23,640.9)	(\$18,085.1)	(\$18,910.9)	(\$21,147.1)	(\$16,517.4)	(\$23,813.3)	(\$15,210.2)	(\$18,003.4)	(\$21,185.2)	(\$246,846.7)
Other ARS Debits	(\$16,081.5)	(\$18,234.1)	(\$15,103.8)	(\$21,513.5)	(\$18,896.2)	(\$17,682.6)	(\$16,279.6)	(\$14,467.9)	(\$20,800.5)	(\$16,828.3)	(\$15,955.2)	(\$16,052.3)	(\$207,895.5)
TOTAL CASH OUT:	(\$354,427.2)	(\$311,865.3)	(\$322,463.7)	(\$529,322.2)	(\$275,778.1)	(\$326,596.5)	(\$331,196.2)	(\$304,535.9)	(\$452,601.2)	(\$373,598.1)	(\$270,575.1)	(\$286,762.0)	(\$4,139,721.5)
TOTAL ESTIMATED CASH FLOW	\$283,564.8	(\$157,064.7)	(\$138,292.8)	(\$323,088.8)	(\$63,419.6)	(\$109,454.1)	(\$51,569.0)	(\$12,492.7)	\$278,706.5	(\$163,385.9)	(\$103,558.0)	\$4,259.1	(\$555,795.2)
QUARTERLY CASH FLOW TOTALS			(\$138,292.8) (\$295,357.5)	(\$323,088.8)	(\$63,419.6)	(\$109,454.1) (\$791,320.0)	(\$51,569.0)	(\$12,492.7)	\$278,706.5 \$41,771.1	(\$163,385.9)	(\$103,558.0)	\$4,259.1 \$3,529.0	
**MATURING SECURITIES 3/31/09	\$110,000.0	\$170,840.0	\$220,320.0	\$341,337.0	\$32,365.0	\$45,000.0	\$10,000.0	\$0.0	\$10,000.0	\$45,000.0	\$111,003.4	\$40,000.0	\$1,135,865.4
** Excludes any overnight investment													
Possible Calls 3/31/09	\$35,000.0	\$75,000.0	\$100,000.0	\$45,000.0	\$10,000.0	\$0.0	\$0.0	\$20,000.0	\$0.0	\$0.0	\$0.0	\$40,000.0	\$325,000.0
State Funding Removed	\$208,672.2	(\$218,491.7)	(\$195,519.5)	(\$375,138.8)	(\$115,981.8)	(\$180,587.2)	(\$131,000.1)	(\$84,751.2)	\$228,290.8	(\$218,523.5)	(\$148,669.4)	(\$64,491.7)	(\$1,296,191.9)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

MARCH 2009

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	137,569.50	137,557.8	11.7
Unsecured	495.30	491.8	3.5
Supplemental	2,626.20	2,630.0	(3.8)
Redemption	2,452.30	2,442.7	9.6
Automatics	33,683.90	33,683.9	0.0
Unscheduled Sub. (Lockbox)	35,066.90	35,031.5	35.4
Treasurer's Deposit	62,369.60	62,394.6	(25.0)
Hospitals	5,167.40	5,166.9	0.5
Revenue Services	306.70	295.8	10.9
Retirement Deposit	0.00	0.0	0.0
Housing Authority	4,854.00	4,845.9	8.1
TRAN Deposits - County	0.00	0.0	0.0
TRAN Deposits - schools, other	0.00	0.0	0.0
Bond Proceeds	58,478.80	58,478.8	0.0
Coupon Interest	1,429.30	1,429.3	0.0
LAIF Wdrl (+)	237.70	237.7	0.0
TOTAL CASH IN:	344,737.60	344,686.7	50.9

CASH OUT:			
Tax Apportionments:	(5,257.10)	(5,257.1)	0.0
Outside Withdrawals	(37,519.00)	(37,519.0)	0.0
Return Checks/Miscellaneous	(983.10)	(969.9)	(13.2)
TRAN Payments - County	0.00	0.0	0.0
TRAN Payments - schools, other	0.00	0.0	0.0
Bond Payments - GO	(14,599.00)	(14,599.0)	0.0
Housing Authority	(5,353.10)	(5,368.9)	15.8
Payroll - county 10031	(40,959.30)	(40,956.8)	(2.5)
schools 10082	(45,696.10)	(45,679.7)	(16.4)
retirement 10058	(9,651.30)	(9,678.5)	27.2
School Vendors 10074	(46,258.10)	(46,236.6)	(21.5)
Controller EDP 10090	(46,074.30)	(46,090.2)	15.9
SMCCCD 24903	(13,028.10)	(13,036.8)	8.7
SMCCCD 25330	(651.40)	(674.3)	22.9
SMCCCD 25632	(7,505.70)	(7,494.0)	(11.7)
Other ARS Debits	(16,052.30)	(16,048.7)	(3.6)
LAIF Inv. (-)	0.00	0.0	0.0
TOTAL CASH OUT:	(289,587.90)	(289,609.5)	21.6

NET CASH FLOW	55,149.70	55,077.2	72.5
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<HELP> for explanation.
 NEXT HISTORY DATE USED AS START DATE

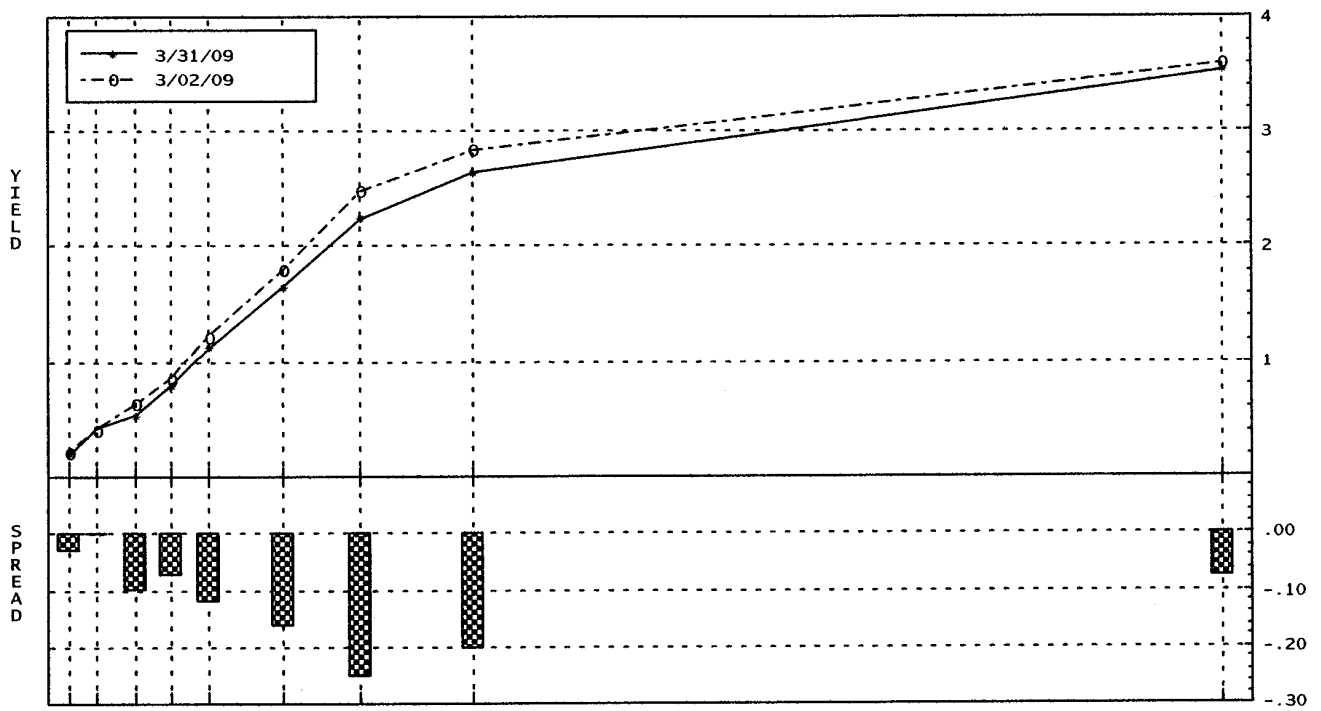
Corp C15

HISTORICAL YIELD CURVE

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DATE RANGE 3/ 2/09 3/31/09

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
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<HELP> for explanation.

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HISTORICAL YIELD CURVE

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DATE RANGE 3/ 2/09 3/31/09 MTY RANGE 3M 30Y

	<u>3/02/09</u>	<u>3/31/09</u>	<u>Change</u>
3 MONTH	0.233	0.201	-0.0325
6 MONTH	0.411	0.415	0.0031
1 YEAR	0.642	0.542	-0.0992
2 YEAR	0.867	0.796	-0.0711
3 YEAR	1.240	1.121	-0.1185
5 YEAR	1.816	1.655	-0.1607
7 YEAR	2.495	2.246	-0.2487
10 YEAR	2.862	2.663	-0.1995
30 YEAR	3.611	3.534	-0.0767