

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

Gross earnings for the month of March 31, 2010 were 1.01% and for the quarter ended March 31, 2010 was 1.01%. The current average maturity of the portfolio is 1.1 years with an average duration of 1.1 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.

Lee Buffington  
Tax Collector-Treasurer

**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
MARCH 2010**

	<u>03/31/10 Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Investments</u></b>		
U S Treasury Notes	250,000,000	263,488
Federal Agencies	535,000,000	551,202
Corporate Notes	135,000,000	386,332
FDIC-TLGP-CB	10,000,000	25,811
Floating Rate Securities	60,000,000	21,161
<b><u>Short Term Investments</u></b>		
Federal Agencies	304,500,000	70,951
Corporate Notes	35,000,000	25,572
FDIC-TLGP-CB	15,000,000	21,658
Floating Rate Securities	66,000,000	22,836
Commercial Paper	50,000,000	69
U S Treasury Bills	755,000,000	99,620
Repurchase Agreements	426,000,000	(77)
<b>SUBTOTAL - ACCRUED INCOME</b>	<u>\$2,641,500,000</u>	<u>\$1,488,623</u>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		476,927
Federal Agencies		108,527
Corporate Notes		74,102
Floating Rate Securities		4,191
U S Treasury Bills		1,951
Commercial Paper		1,167
Repurchase Agreements		88,621
Securities Lending Interest		18,294
<b>GROSS POOL RATE/EARNINGS*</b>	<b>1.01%</b>	<u><u>\$2,262,403</u></u>

<b>POOL 1 NET EARNINGS RATE*</b>	<b>0.86%</b>
<b>POOL 2 NET EARNINGS RATE*</b>	<b>0.87%</b>
<b>POOL 3 NET EARNINGS RATE*</b>	<b>0.89%</b>

\* - Earnings %'s are based on MARCH 2010 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, 2010

	<u>03/31/10</u> <u>Par Value</u>	<u>Gross</u> <u>Earnings</u>
<b><u>Fixed Income Investments</u></b>		
U S Treasury Notes	250,000,000	370,652
Federal Agencies	535,000,000	1,272,512
Corporate Notes	135,000,000	932,424
FDIC-TLGP-CB	10,000,000	74,935
Floating Rate Securities	60,000,000	43,089
<b><u>Short Term Investments</u></b>		
Federal Agencies	304,500,000	154,950
Corporate Notes	35,000,000	11,877
Floating Rate Securities	66,000,000	38,443
FDIC-TLGP-CB	15,000,000	62,877
Commercial Paper	50,000,000	69
U S Treasury Bills	755,000,000	228,148
Repurchase Agreements	426,000,000	(77)
<b>SUBTOTAL - ACCRUED INCOME</b>	<b>\$2,641,500,000</b>	<b>\$3,189,900</b>

**Realized Gain/Loss & Interest Received**

U S Treasury Notes	\$1,227,135
Federal Agencies	\$1,138,653
Corporate Notes	\$762,360
Floating Rate Securities	(\$33,799)
U S Treasury Bills	\$58,004
FDIC-TLGP-CB	\$135,508
Commercial Paper	\$3,139
Repurchase Agreements	\$121,664

Securities Lending Income \$19,958

**GROSS POOL RATE/EARNINGS\* 1.01% \$6,622,522**

<b><u>POOL BREAKDOWN</u></b>	<b><u>Pool 1</u></b>	<b><u>Pool 2</u></b>	<b><u>Pool 3</u></b>	<b><u>TOTAL</u></b>
Average Balance	339,381,106	790,684,039	1,516,559,246	2,646,624,391
Gross Earnings	849,217	1,978,491	3,794,814	6,622,522
Admin Fees	(104,604)	(243,704)	(467,433)	(815,740)
Bank Fees	(55,874)	(37,249)		(93,123)
Net Earnings	688,740	1,697,538	3,327,381	5,713,658
Net Earnings %	0.82%	0.87%	0.89%	0.88%

Earnings %'s are based on Q3 09-10 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, 2010*

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	2,641,500,000	Average YTM	0.7
Market Value	2,647,298,664.89	Average Maturity (yrs)	1.1
Total Cost	2,642,037,451.20	Average Coupon (%)	0.720
Net Gain/Loss	5,261,213.69	Average Duration	1.1
Annual Income	18,906,413.30	Average Moody Rating	Aa1
Accrued Interest	4,318,726.10	Average S&P Rating	AA+
Number of Issues	82		

**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	30	1,652,031,518.17	62.4	0.1	0.101 %	0.2
1 Yr - 3 Yrs	40	672,203,626.80	25.4	1.3	1.291 %	1.8
3 Yrs - 5 Yrs	12	323,063,519.93	12.2	2.6	2.707 %	4.1

**Distribution by Coupon**

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	36	1,775,586,414.16	67.1	0.2	0.071 %	0.3
1% - 3%	38	767,853,519.34	29.0	1.7	1.803 %	2.5
3% - 5%	7	92,630,104.72	3.5	3.0	3.623 %	3.7
5% - 7%	1	11,228,626.67	0.4	3.3	5.900 %	3.5

**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	32	1,697,486,518.17	64.1	0.2	0.152 %	0.2
1 Yr - 3 Yrs	39	646,838,626.80	24.4	1.3	1.254 %	1.9
3 Yrs - 5 Yrs	11	302,973,519.93	11.4	2.6	2.771 %	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	66	2,392,974,275.88	90.4	0.6	0.583 %	0.9
Aa1	3	40,501,751.81	1.5	1.1	1.385 %	1.9
Aa2	5	82,879,634.72	3.1	2.9	3.609 %	3.6
Aa3	1	20,048,573.33	0.8	1.4	1.375 %	2.3
A1	2	40,836,534.36	1.5	0.6	0.318 %	1.2

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

*March 31, 2010*

A2	5	70,057,894.79	2.6	1.9	1.683 %	2.1
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**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	66	2,392,974,275.88	90.4	0.6	0.583 %	0.9
AA+	4	72,505,565.83	2.7	3.0	3.667 %	3.5
AA	3	30,856,076.94	1.2	1.9	2.534 %	2.6
AA-	3	60,885,107.69	2.3	0.8	0.666 %	1.5
A+	1	20,019,743.75	0.8	0.6	0.551 %	1.8
A	4	55,576,455.00	2.1	1.8	2.028 %	2.0
A-	1	14,481,439.79	0.5	2.0	0.361 %	2.1

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<sup>1</sup> 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, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
DEUTSCHE BANK NY - CD FLOATER 0.551% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.99	19,998,000.00	21,743.75	20,019,743.75	A+	0.76
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.000% Due 04-01-10			176,000,000	100.00	176,000,000.00	100.00	176,000,000.00	0.00	176,000,000.00	AAA	6.66
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.010% Due 04-01-10			250,000,000	100.00	250,000,000.00	100.00	250,000,000.00	0.00	250,000,000.00	AAA	9.46
			426,000,000		426,000,000.00		426,000,000.00	0.00	426,000,000.00		16.12
<b>COMMERCIAL PAPER</b>											
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 04-07-10			50,000,000	100.00	49,999,513.89	99.99	49,995,000.00	0.00	49,995,000.00	AAA	1.89
<b>FLOATING RATE SECURITIES</b>											
MORGAN STANLEY DEAN WITTER CB FLOATER 0.349% Due 05-07-10			20,000,000	100.00	20,000,000.00	100.02	20,003,220.00	10,075.00	20,013,295.00	A	0.76
WELLS FARGO & COMPANY FLOATER 0.286% Due 06-18-10			16,000,000	99.52	15,922,450.00	100.00	16,000,000.00	1,527.36	16,001,527.36	AA-	0.61
TOYOTA MOTOR CREDIT CORPORATION 0.372% Due 08-17-10			10,000,000	100.00	10,000,000.00	100.03	10,003,450.00	4,345.83	10,007,795.83	AA	0.38
MORGAN STANLEY DEAN WITTER CB FLOATER 0.501% Due 01-18-11			10,000,000	100.00	10,000,000.00	100.01	10,000,770.00	10,025.00	10,010,795.00	A	0.38
WELLS FARGO & COMPANY CB FLOATER 0.339% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.28	24,819,475.00	15,532.00	24,835,007.00	AA-	0.94
SUNTRUST BANK - FLOATER 0.361% Due 05-21-12			15,000,000	100.00	15,000,000.00	96.50	14,475,720.00	5,719.79	14,481,439.79	A-	0.55
			96,000,000		95,922,450.00		95,302,635.00	47,224.98	95,349,859.99		3.61
<b>CORPORATE BONDS</b>											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.01	20,002,740.00	45,833.33	20,048,573.33	AA-	0.76
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	101.21	25,301,925.00	161,388.89	25,463,313.89	AA+	0.96

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**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 31, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	104.43	10,443,490.00	30,722.22	10,474,212.22	AA	0.40
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	110.02	11,002,460.00	226,166.67	11,228,626.67	AA+	0.42
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	102.53	10,253,180.00	120,888.89	10,374,068.89	AA	0.39
ORACLE CORP 3.750% Due 07-08-14			10,000,000	100.00	10,000,000.00	104.36	10,435,520.00	86,458.33	10,521,978.33	A	0.39
GENERAL ELECTRIC CAPITAL CORPORATION 3.750% Due 11-14-14			25,000,000	99.60	24,901,000.00	101.31	25,327,050.00	356,770.83	25,683,820.83	AA+	0.96
MORGAN STANLEY CB 4.100% Due 01-26-15			15,000,000	99.98	14,996,700.00	99.46	14,919,345.00	111,041.67	15,030,386.67	A	0.56
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,983,488.89	100.85	10,085,360.00	44,444.44	10,129,804.44	AA+	0.38
			<u>135,000,000</u>		<u>134,803,538.89</u>		<u>137,771,070.00</u>	<u>1,183,715.28</u>	<u>138,954,785.28</u>		<u>5.21</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX 0.352% Due 05-27-11	05-27-10	100.00	25,000,000	99.94	24,985,000.00	100.02	25,004,250.00	8,309.69	25,012,559.69	AAA	0.95
FEDERAL HOME LOAN BANK FLOATER 0.134% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.89	9,988,760.00	1,116.67	9,989,876.67	AAA	0.38
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.179% Due 08-05-11			20,000,000	100.00	20,000,000.00	99.97	19,993,160.00	5,570.76	19,998,730.76	AAA	0.76
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.169% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.79	19,957,980.00	2,812.50	19,960,792.50	AAA	0.76
			<u>75,000,000</u>		<u>74,979,813.00</u>		<u>74,944,150.00</u>	<u>17,809.62</u>	<u>74,961,959.62</u>		<u>2.84</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 04-01-10			50,000,000	100.00	49,999,998.61	100.00	50,000,000.00	0.00	50,000,000.00	AAA	1.89
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 04-09-10			14,500,000	100.00	14,499,605.28	100.00	14,500,000.00	0.00	14,500,000.00	AAA	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-07-10			10,000,000	99.94	9,994,083.33	99.99	9,999,000.00	0.00	9,999,000.00	AAA	0.38

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 31, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 05-12-10			50,000,000	99.97	49,982,937.50	99.99	49,995,000.00	0.00	49,995,000.00	AAA	1.89
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 05-17-10			25,000,000	99.66	24,915,194.44	99.99	24,997,500.00	0.00	24,997,500.00	AAA	0.95
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10			10,000,000	99.83	9,983,400.00	100.28	10,028,125.00	86,423.61	10,114,548.61	AAA	0.38
FREDDIE DISCOUNT 0.000% Due 06-17-10			50,000,000	99.95	49,973,222.23	99.98	49,990,000.00	0.00	49,990,000.00	AAA	1.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-24-10			25,000,000	99.95	24,986,666.67	99.98	24,995,000.00	0.00	24,995,000.00	AAA	0.95
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-27-10			25,000,000	99.86	24,964,062.50	99.88	24,970,000.00	0.00	24,970,000.00	AAA	0.94
FEDERAL FARM CREDIT BANK 0.450% Due 10-21-10	04-21-10	100.00	20,000,000	99.98	19,996,000.00	99.97	19,993,750.00	40,000.00	20,033,750.00	AAA	0.76
FEDERAL HOME LOAN BANK 0.500% Due 03-14-11	05-25-10	100.00	25,000,000	100.00	25,000,000.00	99.91	24,976,562.50	12,500.00	24,989,062.50	AAA	0.95
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-01-11	04-01-10	100.00	25,000,000	99.80	24,950,000.00	100.00	25,000,000.00	250,000.00	25,250,000.00	AAA	0.95
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.050% Due 04-01-11	04-01-10	100.00	20,000,000	99.99	19,999,000.00	100.00	20,000,000.00	205,000.00	20,205,000.00	AAA	0.76
FEDERAL HOME LOAN BANK 0.500% Due 04-06-11	06-23-10	100.00	20,000,000	100.00	20,000,000.00	99.91	19,981,250.00	2,222.22	19,983,472.22	AAA	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125% Due 04-15-11	04-15-10	100.00	15,000,000	100.00	15,000,000.00	100.06	15,009,375.00	146,979.17	15,156,354.17	AAA	0.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 04-15-11	04-15-10	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	80,694.44	10,083,819.44	AAA	0.38
FEDERAL HOME LOAN BANK STEP UP 0.500% Due 05-10-11	05-10-10	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	19,583.33	10,019,583.33	AAA	0.38
FEDERAL HOME LOAN BANK 0.800% Due 06-30-11	06-30-10	100.00	20,000,000	99.97	19,995,000.00	99.84	19,968,750.00	40,000.00	20,008,750.00	AAA	0.76
FEDERAL HOME LOAN MORTGAGE CORPORATION	04-27-10	100.00	10,000,000	100.00	10,000,000.00	100.10	10,009,990.00	74,861.11	10,084,851.11	AAA	0.38



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 31, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
1.750% Due 07-27-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.36	10,036,470.00	15,416.67	10,051,886.67	AAA	0.38
1.500% Due 08-24-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION			15,000,000	99.76	14,963,700.00	100.09	15,014,062.50	53,333.33	15,067,395.83	AAA	0.57
1.000% Due 11-23-11 FEDERAL HOME LOAN MORTGAGE CORPORATION			30,000,000	99.85	29,955,300.00	100.22	30,065,625.00	99,375.00	30,165,000.00	AAA	1.14
1.125% Due 12-15-11 FEDERAL HOME LOAN BANK	06-21-10	100.00	20,000,000	100.00	20,000,000.00	99.62	19,925,000.00	58,333.33	19,983,333.33	AAA	0.75
1.050% Due 12-21-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-22-10	100.00	10,000,000	99.98	9,998,500.00	99.65	9,964,550.00	2,500.00	9,967,050.00	AAA	0.38
1.000% Due 12-22-11 FEDERAL HOME LOAN BANK			25,000,000	99.77	24,941,750.00	99.97	24,992,187.50	64,583.33	25,056,770.83	AAA	0.95
1.000% Due 12-28-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-26-11	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,150.00	11,284.72	5,006,434.72	AAA	0.19
1.250% Due 01-26-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-02-10	100.00	5,000,000	100.00	5,000,000.00	99.60	4,980,245.00	4,531.25	4,984,776.25	AAA	0.19
1.125% Due 03-02-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	06-09-10	100.00	10,000,000	100.00	10,000,000.00	99.85	9,985,030.00	7,944.44	9,992,974.44	AAA	0.38
1.300% Due 03-09-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-26-10	100.00	10,000,000	99.99	9,999,066.67	100.06	10,006,250.00	64,583.33	10,070,833.33	AAA	0.38
1.500% Due 04-26-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-30-10	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	67,708.33	10,073,958.33	AAA	0.38
1.625% Due 04-30-12 FEDERAL HOME LOAN BANK	12-15-10	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,375.00	42,013.89	10,051,388.89	AAA	0.38
1.375% Due 06-11-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	100.66	10,065,625.00	24,791.67	10,090,416.67	AAA	0.38
1.750% Due 08-10-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.70	10,069,510.00	23,125.00	10,092,635.00	AAA	0.38
2.250% Due 08-24-12 FEDERAL HOME LOAN MORTGAGE	08-27-10	100.00	15,000,000	100.00	15,000,000.00	100.75	15,112,350.00	33,291.67	15,145,641.67	AAA	0.57

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 31, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CORPORATION											
2.350% Due 08-27-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	04-01-10	100.00	15,000,000	99.80	14,970,000.00	100.00	15,000,000.00	150,000.00	15,150,000.00	AAA	0.57
2.000% Due 10-01-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	05-05-10	100.00	20,000,000	100.00	20,000,000.00	100.12	20,024,880.00	162,222.22	20,187,102.22	AAA	0.76
2.000% Due 11-05-12 FEDERAL HOME LOAN BANK			15,000,000	99.78	14,967,600.00	100.28	15,042,187.50	88,020.83	15,130,208.33	AAA	0.57
1.625% Due 11-21-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.86	19,971,200.00	100.09	20,018,750.00	37,916.67	20,056,666.67	AAA	0.76
1.750% Due 02-22-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	99.91	14,985,937.50	7,447.92	14,993,385.42	AAA	0.57
1.625% Due 03-20-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	06-25-10	100.00	20,000,000	99.99	19,999,000.00	99.42	19,884,200.00	6,000.00	19,890,200.00	AAA	0.75
1.800% Due 03-25-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	99.75	19,950,000.00	140,000.00	20,090,000.00	AAA	0.75
1.750% Due 05-07-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-16-10	100.00	10,000,000	100.00	10,000,000.00	99.50	9,950,000.00	8,750.00	9,958,750.00	AAA	0.38
2.100% Due 09-16-13											
			764,500,000		763,938,387.23		764,501,062.50	2,131,437.50	766,632,500.00		28.93
<b>UNITED STATES TREASURIES</b>											
UNITED STATES TREAS BILL 0.000% Due 04-22-10			93,000,000	99.98	92,985,858.75	99.99	92,991,824.37	0.00	92,991,824.37	AAA	3.52
UNITED STATES TREAS BILL 0.000% Due 05-06-10			50,000,000	99.98	49,989,125.00	99.99	49,993,209.00	0.00	49,993,209.00	AAA	1.89
UNITED STATES TREAS NTS 0.000% Due 05-20-10			50,000,000	99.98	49,987,750.00	99.98	49,990,157.50	0.00	49,990,157.50	AAA	1.89
UNITED STATES TREAS BILL 0.000% Due 06-10-10			236,000,000	99.82	235,576,777.78	99.97	235,934,887.60	0.00	235,934,887.60	AAA	8.93
UNITED STATES TREAS BILL 0.000% Due 07-15-10			186,000,000	99.92	185,844,452.78	99.95	185,915,959.62	0.00	185,915,959.62	AAA	7.03
UNITED STATES TREAS BILL 0.000% Due 07-22-10			50,000,000	99.94	49,970,055.56	99.95	49,975,104.50	0.00	49,975,104.50	AAA	1.89
UNITED STATES TREAS BILL 0.000% Due 08-12-10			50,000,000	99.92	49,960,465.28	99.93	49,967,307.00	0.00	49,967,307.00	AAA	1.89

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 31, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS BILL 0.000% Due 09-23-10			40,000,000	99.89	39,956,733.33	99.89	39,955,883.20	0.00	39,955,883.20	AAA	1.51
UNITED STATES TREAS NTS 1.000% Due 03-31-12			50,000,000	99.97	49,984,375.00	99.95	49,976,508.50	1,358.70	49,977,867.20	AAA	1.89
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	100.17	50,085,959.50	332,417.58	50,418,377.08	AAA	1.90
UNITED STATES TREAS NTS 2.250% Due 01-31-15			50,000,000	100.27	50,133,805.25	98.91	49,457,053.50	183,356.35	49,640,409.85	AAA	1.87
UNITED STATES TREAS NTS 2.375% Due 02-28-15			100,000,000	100.13	100,126,868.21	99.31	99,313,017.00	200,067.93	99,513,084.93	AAA	3.76
			1,005,000,000		1,006,254,548.19		1,003,556,871.29	717,200.57	1,004,274,071.86		37.97
<b>FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)</b>											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			15,000,000	100.00	15,000,000.00	100.92	15,137,550.00	69,416.67	15,206,966.67	AAA	0.57
GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11			15,000,000	101.07	15,160,500.00	101.19	15,178,500.00	15,000.00	15,193,500.00	AAA	0.57
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.95	19,990,400.00	101.12	20,223,600.00	16,444.44	20,240,044.44	AAA	0.77
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			10,000,000	99.88	9,988,300.00	103.22	10,322,500.00	93,333.33	10,415,833.33	AAA	0.39
			60,000,000		60,139,200.00		60,862,150.00	194,194.44	61,056,344.44		2.30
<b>FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)</b>											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 0.884% Due 12-09-10			10,000,000	100.00	10,000,000.00	100.49	10,049,000.00	5,399.96	10,054,399.96	AAA	0.38
<b>TOTAL PORTFOLIO</b>			<b>2,641,500,000</b>		<b>2,642,037,451.20</b>		<b>2,642,979,938.79</b>	<b>4,318,726.10</b>	<b>2,647,298,664.89</b>		<b>100.00</b>

1

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

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 03-01-10 Through 03-31-10*

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						553,626.25	0.00
TOTAL LOSSES						-62,500.00	0.00
TOTAL REALIZED GAIN/LOSS	491,126.25			<b>635,163,672.63</b>	<b>635,654,798.88</b>	<b>491,126.25</b>	<b>0.00</b>

<sup>1</sup> \*\*\*THESE AR GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

**DIVERSIFICATION REPORT**

March 31, 2010

2,642,000,000 Quantity

CN/CP FRN

	<u>CN FRN</u>	<u>CN</u>	<u>CP</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%		15,000,000.00	15,000,000.00	0.568%
Berkshire Hathwy		10,000,000.00			10,000,000.00	0.379%			-	0.000%
Chevron Corp	-	10,000,000.00			10,000,000.00	0.379%			-	0.000%
Cisco Systems	-	-			-	0.000%			-	0.000%
Deutsche Bank	-	-	-	20,000,000.00	20,000,000.00	0.757%			-	0.000%
General Elec. Captl Corp.	-	60,000,000.00	50,000,000.00		110,000,000.00	4.164%		25,000,000.00	25,000,000.00	0.946%
Microsoft Corp	-	-			-	0.000%			-	0.000%
Morgan Stanley	30,000,000.00	15,000,000.00			45,000,000.00	1.703%			-	0.000%
Nova Scotta Bank CB		-			-	0.000%				
Oracle	-	10,000,000.00			10,000,000.00	0.379%			-	0.000%
Proctor & Gamble	-	20,000,000.00			20,000,000.00	0.757%			-	0.000%
State Street Corp-FDIC	-				-	0.000%		20,000,000.00	20,000,000.00	0.757%
Suntrust Bank	15,000,000.00				15,000,000.00	0.568%			-	0.000%
Toyoto Motor Credit	10,000,000.00	-			10,000,000.00	0.379%			-	0.000%
Union Bank	-	-	-		-	0.000%			-	0.000%
Wal Mart Stores	-	10,000,000.00			10,000,000.00	0.379%		-	-	0.000%
Wells Fargo	41,000,000.00	-			41,000,000.00	1.552%		10,000,000.00	10,000,000.00	0.379%
	<b>96,000,000.00</b>	<b>135,000,000.00</b>	<b>50,000,000.00</b>	<b>20,000,000.00</b>	<b>301,000,000.00</b>	<b>11.393%</b>	<b>-</b>	<b>70,000,000.00</b>	<b>70,000,000.00</b>	<b>2.650%</b>

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

**COUNTY OF SAN MATEO**

Actual versus Estimate (in 000's)

MARCH 2010

	ACTUAL	ESTIMATE	VARIANCE
<b>CASH IN:</b>			
Taxes:			
Secured	162,573.0	162,546.6	26.4
Unsecured	170.2	195.1	(24.9)
Supplemental	2,400.6	2,413.8	(13.2)
Redemption	3,867.6	3,852.7	14.9
Automatics	35,504.5	35,504.5	0.0
Unscheduled Sub. (Lockbox)	32,006.5	32,019.2	(12.7)
Treasurer's Deposit	81,517.2	81,490.9	26.3
Hospitals	3,412.7	3,437.1	(24.4)
Revenue Services	355.1	343.8	11.3
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,569.1	5,558.6	10.5
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	23,333.9	23,333.9	0.0
Coupon Interest	1,213.2	1,213.2	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
<b>TOTAL CASH IN:</b>	<b>351,923.6</b>	<b>351,909.4</b>	<b>14.2</b>

<b>CASH OUT:</b>			
Tax Apportionments:	(305.8)	(305.8)	0.0
Outside Withdrawals	(39,069.7)	(39,069.7)	0.0
Return Checks/Miscellaneous	(1,031.5)	(1,024.4)	(7.1)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(55,957.2)	(55,957.2)	0.0
Bond Payments - GO	(13,768.5)	(13,768.5)	0.0
Housing Authority	(5,604.2)	(5,606.2)	2.0
Payroll - county 10031	(40,021.4)	(40,035.0)	13.6
schools 10082	(43,955.2)	(43,938.5)	(16.7)
retirement 10058	(10,369.0)	(10,381.0)	12.0
School Vendors 10074	(50,799.6)	(50,773.6)	(26.0)
Controller EDP 10090	(49,192.2)	(49,183.9)	(8.3)
SMCCCD 24903	(13,798.7)	(13,805.1)	6.4
SMCCCD 25330	(1,259.7)	(1,240.5)	(19.2)
SMCCCD 25632	(7,113.5)	(7,125.1)	11.6
Other ARS Debits	(23,945.9)	(23,972.4)	26.5
LAIF Inv. (-)	0.0	0.0	0.0
<b>TOTAL CASH OUT:</b>	<b>(356,192.1)</b>	<b>(356,186.9)</b>	<b>(5.2)</b>

<b>NET CASH FLOW</b>	<b>(4,268.5)</b>	<b>(4,277.5)</b>	<b>9.0</b>
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**ROLLING YEAR PROJECTED CASHFLOW**

(IN 000'S)

	2010						2011						TOTAL
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	
<b>CASH IN:</b>													
Taxes:													
Secured	\$403,566.7	\$9,456.7	\$9,201.7	\$1,712.9	\$224.9	\$38,356.2	\$83,643.2	\$168,151.4	\$521,420.7	\$42,135.0	\$44,093.9	\$162,573.0	\$1,484,536.3
Unsecured	\$86.5	\$72.7	\$52.5	\$10,960.5	\$43,012.4	\$41,831.7	\$1,683.8	\$398.7	\$510.3	\$132.8	\$176.7	\$170.2	\$99,088.8
Supplemental	\$7,332.9	\$687.1	\$915.5	\$1,021.6	\$1,275.2	\$505.3	\$166.4	\$1,666.2	\$4,933.9	\$855.5	\$1,173.1	\$2,400.6	\$22,933.3
Mixed	\$12,477.7	\$3,289.6	\$3,314.2	\$5,771.0	\$9,509.8	\$9,217.3	\$5,180.7	\$4,573.3	\$5,005.3	\$2,354.3	\$1,868.5	\$3,867.6	\$66,429.3
Automatics	\$28,966.5	\$23,171.0	\$20,082.7	\$12,442.1	\$18,442.3	\$25,195.7	\$20,449.9	\$24,301.0	\$25,115.0	\$19,184.8	\$22,816.8	\$20,800.9	\$260,968.7
Automatics - Schools Appt	\$15,266.6	\$14,785.1	\$9,353.8	\$1,402.9	\$3,989.2	\$17,483.8	\$17,510.4	\$10,826.0	\$19,344.8	\$18,837.2	\$7,617.8	\$12,703.6	\$149,121.2
Unscheduled Sub. (Lockbox)	\$36,987.0	\$12,247.6	\$34,767.7	\$33,936.4	\$15,755.0	\$35,509.4	\$43,810.7	\$40,178.0	\$23,143.0	\$38,284.9	\$20,690.9	\$32,006.5	\$367,317.1
Treasurer's Deposit	\$118,077.0	\$68,734.4	\$73,305.7	\$70,336.0	\$65,819.8	\$64,494.1	\$73,144.0	\$58,516.9	\$120,299.7	\$76,717.8	\$69,971.3	\$71,517.2	\$930,933.9
Hospitals	\$11,265.7	\$6,230.9	\$9,184.3	\$4,392.3	\$3,458.9	\$7,252.2	\$10,951.7	\$5,070.5	\$6,710.4	\$11,116.9	\$4,401.0	\$3,412.7	\$83,447.5
Revenue Services	\$297.2	\$289.0	\$328.0	\$327.3	\$297.4	\$283.3	\$288.6	\$279.6	\$325.2	\$298.8	\$264.0	\$355.1	\$3,633.5
Housing Authority	\$4,897.2	\$10,460.7	\$5,690.0	\$5,786.3	\$5,935.8	\$7,573.3	\$3,828.4	\$3,784.0	\$11,911.5	\$410.2	\$6,137.0	\$5,569.1	\$71,983.5
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	\$58,347.0	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$65,847.0
Bond Proceeds	\$208.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0	\$0.0	\$66,208.9
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$0.0	\$15,000.0
Coupon Interest	\$1,206.8	\$2,587.2	\$2,450.1	\$685.2	\$1,881.9	\$1,476.3	\$1,110.5	\$1,150.6	\$585.3	\$431.6	\$1,842.5	\$1,213.2	\$16,621.2
<b>TOTAL CASH IN:</b>	<b>\$640,636.7</b>	<b>\$152,012.0</b>	<b>\$168,646.2</b>	<b>\$207,121.5</b>	<b>\$169,602.6</b>	<b>\$249,178.6</b>	<b>\$274,268.3</b>	<b>\$323,896.2</b>	<b>\$744,305.1</b>	<b>\$210,759.8</b>	<b>\$247,053.5</b>	<b>\$316,589.7</b>	<b>\$3,704,070.2</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$75,258.2)	(\$3,675.5)	(\$3,606.1)	(\$4,955.5)	\$0.0	\$0.0	(\$2,437.7)	(\$5,306.4)	(\$75,016.0)	(\$3,293.5)	(\$9,868.2)	(\$305.8)	(\$183,722.9)
Outside Withdrawals	(\$101,992.8)	(\$59,127.9)	(\$24,997.0)	(\$42,762.9)	(\$22,498.7)	(\$13,889.8)	(\$23,008.0)	(\$41,596.8)	(\$64,627.1)	(\$110,992.4)	(\$39,570.1)	(\$39,069.7)	(\$584,133.2)
Returned Checks/Miscellaneous	(\$1,826.7)	(\$951.1)	(\$973.1)	(\$767.1)	(\$768.7)	(\$744.7)	(\$1,558.8)	(\$794.7)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$13,154.5)
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	(\$62,247.7)	(\$25,018.0)	\$0.0	\$0.0	(\$7,584.5)	\$0.0	\$0.0	(\$2,502.2)	(\$66,339.7)	\$0.0	(\$163,692.1)
Bond Payments-GO	(\$2,791.9)	(\$1,004.0)	(\$5,095.1)	(\$43,249.4)	(\$19,408.0)	(\$32,848.3)	(\$3,253.2)	\$0.0	(\$1,282.7)	(\$19,560.8)	(\$6,810.1)	(\$11,773.1)	(\$147,076.6)
Housing Authority	(\$5,275.3)	(\$5,294.6)	(\$6,483.1)	(\$5,419.0)	(\$5,216.9)	(\$5,632.8)	(\$5,420.3)	(\$5,481.1)	(\$7,981.4)	(\$5,500.7)	(\$5,350.6)	(\$5,604.2)	(\$68,660.0)
Payroll-county	(\$35,211.2)	(\$35,600.2)	(\$35,757.3)	(\$47,826.4)	(\$40,321.4)	(\$35,226.1)	(\$35,340.2)	(\$34,848.0)	(\$46,637.8)	(\$34,316.4)	(\$34,925.4)	(\$40,021.4)	(\$456,031.8)
schools	(\$46,147.3)	(\$45,776.6)	(\$56,457.4)	(\$31,164.8)	(\$30,540.4)	(\$37,056.4)	(\$45,431.8)	(\$45,489.6)	(\$59,365.2)	(\$30,451.2)	(\$44,114.2)	(\$43,955.2)	(\$515,950.1)
retirement	(\$49,592.9)	(\$10,460.4)	(\$10,366.4)	(\$118,518.1)	(\$10,508.7)	(\$9,602.7)	(\$10,045.2)	(\$10,088.6)	(\$10,239.3)	(\$10,203.6)	(\$10,580.2)	(\$10,651.3)	(\$270,857.4)
School Vendors	(\$41,604.8)	(\$45,903.6)	(\$54,882.1)	(\$52,146.9)	(\$42,895.8)	(\$52,714.8)	(\$50,321.5)	(\$43,086.0)	(\$60,708.7)	(\$69,799.7)	(\$44,878.6)	(\$50,799.6)	(\$609,742.1)
Controllers EDP	(\$50,921.1)	(\$50,980.6)	(\$48,520.8)	(\$65,435.4)	(\$40,741.7)	(\$47,342.6)	(\$46,203.1)	(\$41,002.6)	(\$72,845.8)	(\$60,021.8)	(\$40,452.4)	(\$49,192.2)	(\$613,660.1)
SMCCCD	(\$21,210.9)	(\$21,978.3)	(\$26,282.0)	(\$24,878.6)	(\$23,796.2)	(\$23,259.0)	(\$27,856.2)	(\$21,511.6)	(\$28,678.6)	(\$25,278.6)	(\$17,805.8)	(\$22,171.9)	(\$284,707.7)
Other ARS Debits	(\$16,652.7)	(\$20,523.3)	(\$19,766.4)	(\$22,427.7)	(\$17,411.0)	(\$15,964.7)	(\$18,475.0)	(\$16,914.0)	(\$18,922.4)	(\$25,330.6)	(\$17,482.1)	(\$23,945.9)	(\$233,815.8)
<b>TOTAL CASH OUT:</b>	<b>(\$448,485.8)</b>	<b>(\$301,276.1)</b>	<b>(\$355,434.5)</b>	<b>(\$484,569.8)</b>	<b>(\$254,107.5)</b>	<b>(\$274,281.9)</b>	<b>(\$276,935.5)</b>	<b>(\$266,119.4)</b>	<b>(\$447,999.5)</b>	<b>(\$398,575.8)</b>	<b>(\$338,896.7)</b>	<b>(\$298,521.8)</b>	<b>(\$4,145,204.3)</b>
<b>TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS</b>	<b>\$192,150.9</b>	<b>(\$149,264.1)</b>	<b>(\$186,788.3)</b>	<b>(\$277,448.3)</b>	<b>(\$84,504.9)</b>	<b>(\$25,103.3)</b>	<b>(\$2,667.2)</b>	<b>\$57,776.8</b>	<b>\$296,305.6</b>	<b>(\$187,816.0)</b>	<b>(\$91,843.2)</b>	<b>\$18,067.9</b>	<b>(\$441,134.1)</b>
<b>**MATURING SECURITIES 3/31/10</b>	<b>\$207,500.0</b>	<b>\$215,000.0</b>	<b>\$327,000.0</b>	<b>\$236,000.0</b>	<b>\$60,500.0</b>	<b>\$65,000.0</b>	<b>\$20,000.0</b>	<b>\$0.0</b>	<b>\$25,000.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$60,000.0</b>	<b>\$1,226,000.0</b>
** Excludes any overnight investment													
<b>Possible Calls 3/31/10</b>	<b>\$135,000.0</b>	<b>\$80,000.0</b>	<b>\$90,000.0</b>	<b>\$0.0</b>	<b>\$35,000.0</b>	<b>\$25,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$5,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$380,000.0</b>
<b>State Funding Removed</b>	<b>\$110,930.8</b>	<b>(\$199,467.8)</b>	<b>(\$250,992.5)</b>	<b>(\$325,229.7)</b>	<b>(\$122,691.4)</b>	<b>(\$103,292.2)</b>	<b>(\$84,438.2)</b>	<b>(\$17,528.2)</b>	<b>\$228,702.8</b>	<b>(\$264,122.9)</b>	<b>(\$142,968.7)</b>	<b>(\$47,443.1)</b>	<b>(\$1,218,541.1)</b>

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

# MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

## CHARACTERISTICS

<u>INDEX</u>	03/31/10	<u>POOL</u>
2.27	AVERAGE MATURITY (yrs)	1.10
2.14	DURATION (yrs)	1.10
1.38	YIELD TO MATURITY (%)	0.70

## TIME WEIGHTED TOTAL RETURN

-0.24	1 MONTH (%)	-0.05
0.88	3 MONTHS (%)	0.36
1.07	6 MONTHS (%)	0.57
3.24	1 YEAR (%)	1.78

## SYNTHETIC BENCHMARK

### ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

\*\*\* THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.



<HELP> for explanation.

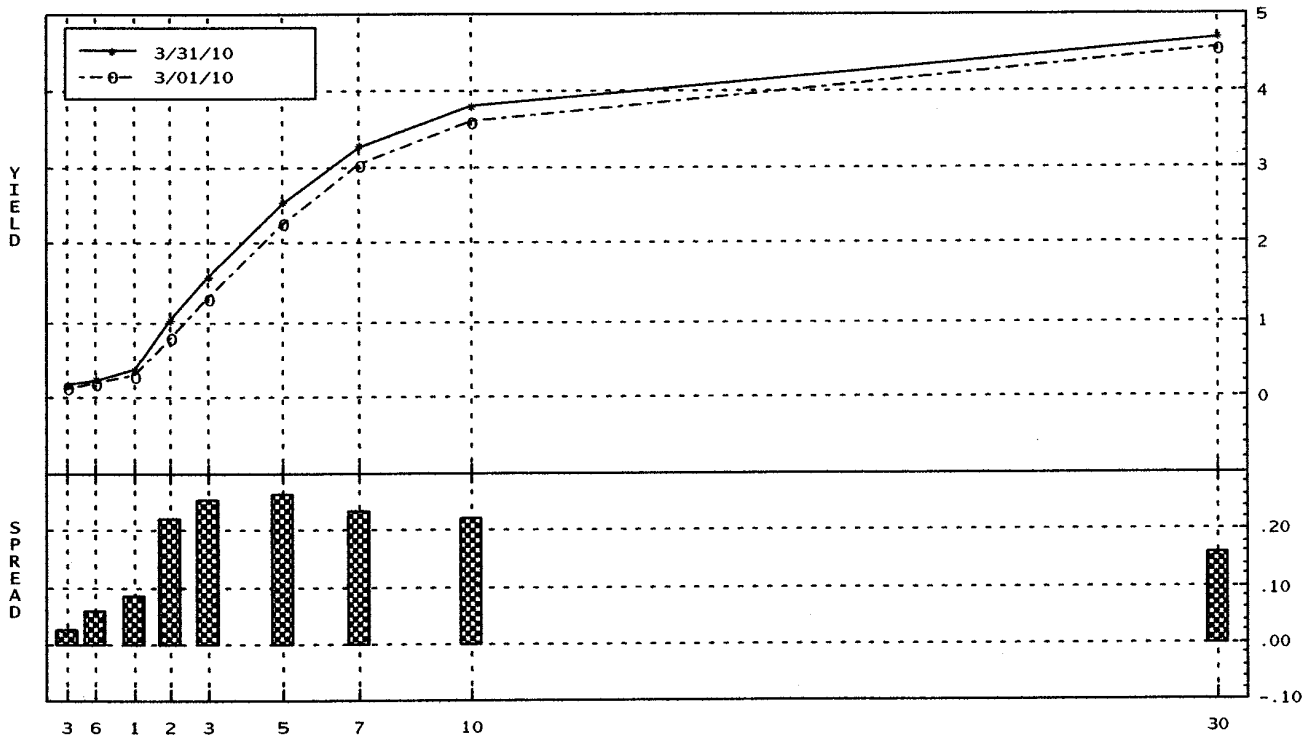
Govt C15

### HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 3/ 1/10 3/31/10

MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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<HELP> for explanation.

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### HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 3/ 1/10 3/31/10 MTY RANGE 3M 30Y

	<u>3/01/10</u>	<u>3/31/10</u>	<u>Change</u>
3 MONTH	0.123	0.150	0.0274
6 MONTH	0.177	0.231	0.0549
1 YEAR	0.293	0.379	0.0866
2 YEAR	0.796	1.016	0.2200
3 YEAR	1.316	1.571	0.2550
5 YEAR	2.282	2.544	0.2617
7 YEAR	3.042	3.275	0.2327
10 YEAR	3.608	3.826	0.2177
30 YEAR	4.558	4.713	0.1553

# SAN MATEO COUNTY INVESTMENT POOL VS LOCAL AGENCY INVESTMENT FUND

<u>POOL</u>	<b>EARNINGS RATES ending 3/31/10</b>	<u>LAIF **</u>
1.01%	1 MONTH	0.54%
1.01%	3 MONTHS	0.56%
1.06%	6 MONTHS	0.58%
1.39%	1 YEAR	0.89%
2.09%	2 YEARS	1.74%
2.95%	3 YEARS	2.79%

\*\* estimate

<b>FISCAL YEAR NET EARNINGS RATES (FY from July 1 -June 30)</b>		
<u>POOL</u>		<u>LAIF</u>
4.17%	FY 2001-2002	3.43%
3.65%	FY 2002-2003	2.17%
2.97%	FY 2003-2004	1.53%
3.01%	FY 2004-2005	2.23%
3.66%	FY 2005-2006	3.84%
4.45%	FY 2006-2007	5.11%
4.31%	FY 2007-2008	4.37%
2.57%	FY 2008-2009	2.18%