

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: June 3, 2010
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of May 31, 2010 were 1.15%. The current average maturity of the portfolio is 0.9 years with an average duration of 0.9 years. The portfolio continues to hold no derivative products.

Beginning fiscal year 7/1/10, administrative fees for all pool participants will be decreased by 8%. **The new fee will be reduced from 12.5 to 11.5 basis points.** This fee adjustment is due to savings from automation and reduced administrative costs.

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
MAY 2010**

	<u>05/31/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	150,000,000	3,977
Federal Agencies	440,000,000	439,025
Corporate Notes	148,000,000	297,873
Floating Rate Securities	45,000,000	18,882
<u>Short Term Investments</u>		
Federal Agencies	341,000,000	88,406
Corporate Notes	35,000,000	47,161
Floating Rate Securities	46,000,000	20,663
FDIC-TLGP-CB	15,000,000	21,658
U S Treasury Bills	1,157,000,000	150,326
Repurchase Agreements	415,000,000	7,839
SUBTOTAL - ACCRUED INCOME	\$2,792,000,000	\$1,095,810
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		1,177,198
Federal Agencies		66,430
Corporate Notes		388,130
Floating Rate Securities		2,842
U S Treasury Bills		9,556
Repurchase Agreements		79,716
GROSS POOL RATE/EARNINGS*	1.15%	\$2,819,680

POOL 1 NET EARNINGS RATE*	1.00%
POOL 2 NET EARNINGS RATE*	1.01%
POOL 3 NET EARNINGS RATE*	1.03%

* - Earnings %'s are based on MAY 2010 Average Daily Balance
Pool 1 & 2 rates include banking charges

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

May 31, 2010

Summary Information

Totals		Weighted Averages	
Par Value	2,792,000,000	Average YTM	0.6
Market Value	2,801,956,569.28	Average Maturity (yrs)	0.9
Total Cost	2,794,467,476.09	Average Coupon (%)	0.593
Net Gain/Loss	7,489,093.19	Average Duration	0.9
Annual Income	16,357,006.80	Average Moody Rating	Aa1
Accrued Interest	2,784,087.35	Average S&P Rating	AA+
Number of Issues	78		

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	2,009,519,946.32	71.7	0.2	0.123 %	0.2
1 Yr - 3 Yrs	36	502,836,977.30	17.9	1.2	1.280 %	1.9
3 Yrs - 5 Yrs	12	289,599,645.66	10.3	2.1	2.668 %	3.9

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%	34	2,078,433,461.13	74.2	0.2	0.099 %	0.2
1% - 3%	38	650,346,997.60	23.2	1.5	1.798 %	2.6
3% - 5%	5	62,221,170.56	2.2	2.8	3.601 %	3.9
5% - 7%	1	10,954,940.00	0.4	3.4	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	30	2,009,519,946.32	71.7	0.2	0.123 %	0.2
1 Yr - 3 Yrs	38	548,163,930.08	19.6	1.2	1.328 %	2.0
3 Yrs - 5 Yrs	10	244,272,692.88	8.7	2.2	2.818 %	4.0

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	64	2,594,427,334.84	92.6	0.5	0.468 %	0.7
Aa1	3	40,558,631.73	1.4	1.3	1.465 %	1.7
Aa2	5	82,648,761.39	2.9	2.9	3.606 %	3.4
Aa3	1	20,219,626.67	0.7	1.1	1.375 %	2.1
A1	3	48,782,413.73	1.7	1.1	0.744 %	1.6

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 May 31, 2010

A2	2	15,319,800.93	0.5	1.6	1.661 %	1.7
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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	64	2,594,427,334.84	92.6	0.5	0.468 %	0.7
AA+	4	72,222,819.17	2.6	3.0	3.665 %	3.4
AA	4	39,159,967.76	1.4	1.9	2.619 %	2.9
AA-	3	60,969,944.40	2.2	0.9	0.695 %	1.4
A+	1	19,856,702.20	0.7	1.1	0.604 %	1.6
A	2	15,319,800.93	0.5	1.6	1.661 %	1.7
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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
May 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
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.604% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.21	19,842,600.00	14,102.20	19,856,702.20	A+	0.71
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.170% Due 06-01-10			415,000,000	100.00	415,000,000.00	100.00	415,000,000.00	5,879.17	415,005,879.17	AAA	14.83
FLOATING RATE SECURITIES											
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	9,291.44	16,009,291.44	AA-	0.57
TOYOTA MOTOR CREDIT CORPORATION 0.536% Due 08-17-10			10,000,000	100.00	10,000,000.00	99.96	9,995,860.00	2,083.98	9,997,943.98	AA	0.36
MORGAN STANLEY DEAN WITTER CB FLOATER 0.554% Due 01-18-11			10,000,000	100.00	10,000,000.00	99.61	9,960,860.00	6,621.76	9,967,481.76	A	0.36
WELLS FARGO & COMPANY CB FLOATER 0.406% Due 01-24-12			25,000,000	100.00	25,000,000.00	98.92	24,730,600.00	10,426.29	24,741,026.29	AA-	0.88
			61,000,000		60,922,450.00		60,687,320.00	28,423.47	60,715,743.47		2.17
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	100.64	20,127,960.00	91,666.67	20,219,626.67	AA-	0.72
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	101.00	25,250,900.00	278,055.56	25,528,955.56	AA+	0.90
INTERNATIONAL BANK RECON & DEVELOPMENT CB-SUPRA 1.750% Due 07-15-13			25,000,000	99.62	24,904,750.00	100.45	25,111,675.00	165,277.78	25,276,952.78	AAA	0.90
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	106.07	10,607,430.00	96,555.56	10,703,985.56	AA	0.38
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	109.25	10,925,440.00	29,500.00	10,954,940.00	AA+	0.39
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	104.12	10,411,720.00	14,222.22	10,425,942.22	AA	0.37
ORACLE CORP 3.750% Due 07-08-14			5,000,000	100.00	5,000,000.00	105.56	5,277,840.00	74,479.17	5,352,319.17	A	0.19
GENERAL ELECTRIC CAPITAL CORPORATION 3.750% Due 11-14-14			25,000,000	99.60	24,901,000.00	101.47	25,366,525.00	44,270.83	25,410,795.83	AA+	0.91

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,983,488.89	102.30	10,230,350.00	97,777.78	10,328,127.78	AA+	0.37
ABBOTT LABORATORIES 2.700% Due 05-27-15			8,000,000	99.90	7,991,840.00	100.37	8,029,696.00	2,400.00	8,032,096.00	AA	0.29
			<u>148,000,000</u>		<u>147,703,428.89</u>		<u>151,339,536.00</u>	<u>894,205.56</u>	<u>152,233,741.56</u>		<u>5.41</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER 0.240% Due 10-27-10			20,000,000	100.00	20,000,000.00	99.99	19,997,020.00	4,541.08	20,001,561.08	AAA	0.71
FEDERAL HOME LOAN BANK FLOATER 0.183% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.90	9,989,640.00	1,525.00	9,991,165.00	AAA	0.36
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.277% Due 08-05-11			20,000,000	100.00	20,000,000.00	100.00	19,999,660.00	3,994.76	20,003,654.76	AAA	0.71
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.218% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.80	19,959,720.00	3,627.67	19,963,347.67	AAA	0.71
			<u>70,000,000</u>		<u>69,994,813.00</u>		<u>69,946,040.00</u>	<u>13,688.50</u>	<u>69,959,728.50</u>		<u>2.50</u>
FEDERAL AGENCY SECURITIES											
FREDDIE DISCOUNT 0.000% Due 06-17-10			50,000,000	99.95	49,973,222.23	100.00	50,000,000.00	0.00	50,000,000.00	AAA	1.79
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-24-10			25,000,000	99.95	24,986,666.67	99.99	24,997,500.00	0.00	24,997,500.00	AAA	0.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-30-10			10,000,000	99.94	9,993,833.33	99.96	9,996,000.00	0.00	9,996,000.00	AAA	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-20-10			18,000,000	99.91	17,984,160.00	99.94	17,989,200.00	0.00	17,989,200.00	AAA	0.64
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 09-27-10			50,000,000	99.89	49,947,333.34	99.94	49,970,000.00	0.00	49,970,000.00	AAA	1.79
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-27-10			25,000,000	99.86	24,964,062.50	99.94	24,985,000.00	0.00	24,985,000.00	AAA	0.89
FREDDIE DISCOUNT 0.000% Due 10-04-10			18,000,000	99.86	17,975,640.00	99.92	17,985,600.00	0.00	17,985,600.00	AAA	0.64
FREDDIE DISCOUNT 0.000% Due 10-27-10			20,000,000	99.85	19,969,355.56	99.91	19,982,000.00	0.00	19,982,000.00	AAA	0.71

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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 HOME LOAN BANK 0.500% Due 03-14-11	06-25-10	100.00	25,000,000	100.00	25,000,000.00	99.97	24,992,187.50	33,333.33	25,025,520.83	AAA	0.89
FEDERAL HOME LOAN BANK 0.500% Due 04-06-11	06-23-10	100.00	20,000,000	100.00	20,000,000.00	99.97	19,993,750.00	18,888.89	20,012,638.89	AAA	0.71
FEDERAL HOME LOAN BANK 0.550% Due 04-27-11	07-27-10	100.00	50,000,000	99.99	49,994,000.00	99.97	49,984,375.00	25,972.22	50,010,347.22	AAA	1.79
FEDERAL HOME LOAN BANK 0.650% Due 05-19-11	11-19-10	100.00	10,000,000	100.00	10,000,000.00	99.94	9,993,750.00	2,166.67	9,995,916.67	AAA	0.36
FEDERAL HOME LOAN BANK 0.800% Due 06-30-11	06-30-10	100.00	20,000,000	99.97	19,995,000.00	99.97	19,993,750.00	66,666.67	20,060,416.67	AAA	0.71
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 08-24-11	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.19	10,019,310.00	40,416.67	10,059,726.67	AAA	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 11-23-11			15,000,000	99.76	14,963,700.00	100.37	15,056,250.00	3,333.33	15,059,583.33	AAA	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11			30,000,000	99.85	29,955,300.00	100.50	30,150,000.00	155,625.00	30,305,625.00	AAA	1.08
FEDERAL HOME LOAN BANK 1.050% Due 12-21-11	06-21-10	100.00	20,000,000	100.00	20,000,000.00	99.97	19,993,750.00	93,333.33	20,087,083.33	AAA	0.71
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-22-11	09-22-10	100.00	10,000,000	99.98	9,998,500.00	99.99	9,999,050.00	19,166.67	10,018,216.67	AAA	0.36
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	100.28	25,070,312.50	106,250.00	25,176,562.50	AAA	0.90
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.250% Due 01-26-12	01-26-11	100.00	5,000,000	100.00	5,000,000.00	100.25	5,012,405.00	21,701.39	5,034,106.39	AAA	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.000% Due 02-23-12	02-23-11	100.00	5,000,000	100.01	5,000,422.96	100.15	5,007,680.00	0.00	5,007,680.00	AAA	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 03-02-12	09-02-10	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,560.00	13,906.25	5,015,466.25	AAA	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.300% Due 03-09-12	06-09-10	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,430.00	29,611.11	10,031,041.11	AAA	0.36
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.250% Due 05-11-12	08-11-10	100.00	5,000,000	100.00	5,000,000.00	100.16	5,007,885.00	3,472.22	5,011,357.22	AAA	0.18

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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 HOME LOAN BANK 1.375% Due 05-14-12	06-14-10	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	6,493.06	10,009,618.06	AAA	0.36
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.300% Due 05-25-12	08-25-10	100.00	5,000,000	100.00	5,000,000.00	100.16	5,007,800.00	1,083.33	5,008,883.33	AAA	0.18
FEDERAL HOME LOAN BANK 1.375% Due 06-11-12	12-15-10	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	64,930.56	10,068,055.56	AAA	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			15,000,000	99.89	14,983,050.00	100.44	15,065,625.00	82,812.50	15,148,437.50	AAA	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	101.37	10,137,500.00	53,958.33	10,191,458.33	AAA	0.36
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 08-24-12	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.40	10,040,210.00	60,625.00	10,100,835.00	AAA	0.36
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.350% Due 08-27-12	08-27-10	100.00	15,000,000	100.00	15,000,000.00	100.44	15,066,000.00	92,041.67	15,158,041.67	AAA	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 10-26-12	10-26-10	100.00	10,000,000	100.00	10,000,000.00	100.37	10,037,500.00	17,013.89	10,054,513.89	AAA	0.36
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	100.87	15,131,250.00	6,770.83	15,138,020.83	AAA	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	100.94	20,187,500.00	96,250.00	20,283,750.00	AAA	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION FIXED TO FLTR 1.000% Due 03-15-13	03-15-11	100.00	10,000,000	99.99	9,998,888.89	100.12	10,012,500.00	21,111.11	10,033,611.11	AAA	0.36
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	100.56	15,084,375.00	48,072.92	15,132,447.92	AAA	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.800% Due 03-25-13	06-25-10	100.00	20,000,000	99.99	19,999,000.00	100.07	20,014,480.00	66,000.00	20,080,480.00	AAA	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-22-13	10-22-10	100.00	5,000,000	100.00	5,000,000.00	100.47	5,023,437.50	10,833.33	5,034,270.83	AAA	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 04-29-13	07-29-10	100.00	5,000,000	100.00	5,000,000.00	100.23	5,011,575.00	8,888.89	5,020,463.89	AAA	0.18

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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 HOME LOAN MORTGAGE CORPORATION 2.020% Due 04-29-13	10-29-10	100.00	5,000,000	100.00	5,000,000.00	100.53	5,026,685.00	8,977.78	5,035,662.78	AAA	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	100.72	20,143,750.00	23,333.33	20,167,083.33	AAA	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 06-24-13	06-24-11	100.00	20,000,000	100.00	20,000,000.00	100.25	20,050,000.00	0.00	20,050,000.00	AAA	0.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.100% Due 09-16-13	09-16-10	100.00	10,000,000	100.00	10,000,000.00	100.41	10,040,625.00	43,750.00	10,084,375.00	AAA	0.36
			711,000,000		710,495,785.48		712,269,807.50	1,346,790.28	713,616,597.78		25.45
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 06-10-10			386,000,000	99.89	385,558,416.67	100.00	385,986,563.34	0.00	385,986,563.34	AAA	13.79
UNITED STATES TREAS BILL 0.000% Due 06-17-10			150,000,000	99.99	149,981,500.00	99.99	149,990,430.00	0.00	149,990,430.00	AAA	5.36
UNITED STATES TREAS BILL 0.000% Due 07-01-10			100,000,000	99.98	99,984,722.22	99.99	99,988,615.00	0.00	99,988,615.00	AAA	3.57
UNITED STATES TREAS BILL 0.000% Due 07-15-10			231,000,000	99.92	230,824,931.95	99.98	230,959,849.89	0.00	230,959,849.89	AAA	8.25
UNITED STATES TREAS BILL 0.000% Due 07-22-10			50,000,000	99.94	49,970,055.56	99.98	49,989,409.50	0.00	49,989,409.50	AAA	1.79
UNITED STATES TREAS BILL 0.000% Due 07-29-10			25,000,000	99.96	24,989,687.50	99.98	24,993,953.25	0.00	24,993,953.25	AAA	0.89
UNITED STATES TREAS BILL 0.000% Due 08-12-10			50,000,000	99.92	49,960,465.28	99.97	49,985,007.50	0.00	49,985,007.50	AAA	1.79
UNITED STATES TREAS BILL 0.000% Due 08-26-10			100,000,000	99.94	99,939,423.61	99.96	99,962,508.00	0.00	99,962,508.00	AAA	3.57
UNITED STATES TREAS BILL 0.000% Due 09-23-10			65,000,000	99.90	64,931,962.50	99.95	64,966,078.45	0.00	64,966,078.45	AAA	2.32
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	101.51	50,753,905.50	0.00	50,753,905.50	AAA	1.81
UNITED STATES TREAS NTS 2.500% Due 04-30-15			100,000,000	102.32	102,320,652.18	102.02	102,015,608.00	210,597.83	102,226,205.83	AAA	3.64
			1,307,000,000		1,310,200,098.72		1,309,591,928.43	210,597.83	1,309,802,526.26		46.78
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC			15,000,000	100.00	15,000,000.00	100.70	15,104,850.00	111,916.67	15,216,766.67	AAA	0.54

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
1.700% Due 12-23-10 GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB			15,000,000	101.07	15,160,500.00	100.95	15,143,100.00	60,000.00	15,203,100.00	AAA	0.54
1.800% Due 03-11-11 STATE STREET CORP CB FDIC			20,000,000	99.95	19,990,400.00	101.06	20,212,500.00	78,111.11	20,290,611.11	AAA	0.72
1.850% Due 03-15-11			50,000,000		50,150,900.00		50,460,450.00	250,027.78	50,710,477.78		1.80
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER			10,000,000	100.00	10,000,000.00	100.35	10,034,800.00	20,372.58	10,055,172.58	AAA	0.36
0.884% Due 12-09-10											
TOTAL PORTFOLIO			2,792,000,000		2,794,467,476.09		2,799,172,481.93	2,784,087.35	2,801,956,569.28		100.00

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

DIVERSIFICATION REPORT

May 28, 2010

2,792,000,000 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>
Abbott Labs	-	8,000,000.00			8,000,000.00	0.287%		-	-	0.000%
Bank of America (Merrill Lynch)	-	-			-	0.000%	15,000,000.00	15,000,000.00	15,000,000.00	0.537%
Berkshire Hathwy		10,000,000.00			10,000,000.00	0.358%			-	0.000%
Chevron Corp	-	10,000,000.00			10,000,000.00	0.358%			-	0.000%
Deutsche Bank	-	-	-	20,000,000.00	20,000,000.00	0.716%			-	0.000%
General Elec. Captl Corp.	-	60,000,000.00	-		60,000,000.00	2.149%	25,000,000.00	25,000,000.00	25,000,000.00	0.895%
Int. Bk Recon CB Supra	-	25,000,000.00	-		25,000,000.00	0.895%		-	-	0.000%
Morgan Stanley	10,000,000.00	-			10,000,000.00	0.358%			-	0.000%
Oracle	-	5,000,000.00			5,000,000.00	0.179%			-	0.000%
Proctor & Gamble	-	20,000,000.00			20,000,000.00	0.716%			-	0.000%
State Street Corp-FDIC	-				-	0.000%	20,000,000.00	20,000,000.00	20,000,000.00	0.716%
Toyoto Motor Credit	10,000,000.00	-			10,000,000.00	0.358%			-	0.000%
Wal Mart Stores	-	10,000,000.00			10,000,000.00	0.358%		-	-	0.000%
Wells Fargo	41,000,000.00	-			41,000,000.00	1.468%		-	-	0.000%
	61,000,000.00	148,000,000.00	-	20,000,000.00	229,000,000.00	8.202%	-	60,000,000.00	60,000,000.00	2.149%

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

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2010					2011						TOTAL	
	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL		MAY
CASH IN:													
Taxes:													
Secured	\$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	\$383,744.7	\$6,696.7	\$1,461,954.3
Unsecured	\$52.5	\$10,960.5	\$43,012.4	\$41,831.7	\$1,683.8	\$398.7	\$510.3	\$132.8	\$176.7	\$170.2	\$104.6	\$61.5	\$99,095.7
Supplemental	\$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	\$2,887.7	\$604.0	\$18,405.0
Mixed	\$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	\$7,041.0	\$1,617.9	\$59,320.9
Automatics	\$21,651.9	\$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	\$27,183.8	\$23,237.7	\$260,821.9
Automatics - Schools Appt	\$9,586.0	\$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	\$10,586.7	\$12,432.9	\$142,321.3
Unscheduled Sub. (Lockbox)	\$48,117.9	\$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	\$23,177.7	\$28,003.3	\$382,613.7
Treasurer's Deposit	\$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	\$120,638.1	\$99,881.2	\$964,641.8
Hospitals	\$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	\$16,383.3	\$3,273.8	\$85,608.0
Revenue Services	\$328.0	\$327.3	\$297.4	\$283.3	\$288.6	\$279.6	\$325.2	\$298.8	\$264.0	\$355.1	\$314.1	\$284.2	\$3,645.6
Housing Authority	\$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	\$5,325.0	\$5,563.7	\$67,514.3
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	\$58,347.0	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$65,847.0
Bond Proceeds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0	\$0.0	\$0.0	\$0.0	\$66,000.0
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15,000.0
Coupon Interest	\$1,495.3	\$685.2	\$1,881.9	\$1,476.3	\$1,110.5	\$1,150.6	\$585.3	\$431.6	\$1,842.5	\$1,213.2	\$1,206.8	\$1,571.6	\$14,650.8
TOTAL CASH IN:	\$182,843.0	\$207,121.5	\$169,602.6	\$249,178.6	\$274,268.3	\$323,896.2	\$744,305.1	\$210,759.8	\$247,053.5	\$316,589.7	\$598,593.5	\$183,228.5	\$3,707,440.3
CASH OUT:													
Tax Apportionments: checks	(\$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)	(\$76,978.4)	(\$2,175.5)	(\$183,943.1)
Outside Withdrawals	(\$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)	(\$89,020.7)	(\$55,685.7)	(\$567,718.9)
Returned Checks/Miscellaneous	(\$973.1)	(\$767.1)	(\$768.7)	(\$744.7)	(\$1,558.8)	(\$794.7)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$1,349.1)	(\$951.1)	(\$12,676.9)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools & GO BANs	(\$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	\$0.0	\$0.0	(\$163,692.1)
Bond Payments-GO	(\$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)	(\$1,787.9)	\$0.0	(\$145,068.6)
Housing Authority	(\$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)	(\$5,530.1)	(\$5,537.9)	(\$69,158.1)
Payroll-county	(\$34,976.7)	(\$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)	(\$37,438.5)	(\$33,872.1)	(\$455,750.4)
schools	(\$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)	(\$45,406.5)	(\$44,541.9)	(\$513,974.6)
retirement	(\$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)	(\$10,026.4)	(\$11,329.5)	(\$232,160.0)
School Vendors	(\$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)	(\$43,384.9)	(\$44,851.3)	(\$610,469.9)
Controllers EDP	(\$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)	(\$48,872.0)	(\$56,012.4)	(\$616,642.8)
SMCCCD	(\$26,382.0)	(\$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)	(\$17,283.1)	(\$11,795.8)	(\$270,697.4)
Other ARS Debits	(\$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)	(\$26,718.7)	(\$19,975.7)	(\$243,334.2)
TOTAL CASH OUT:	(\$354,753.9)	(\$484,569.8)	(\$254,107.5)	(\$274,281.9)	(\$276,935.5)	(\$266,119.4)	(\$447,999.5)	(\$398,575.8)	(\$338,896.7)	(\$298,521.8)	(\$403,796.3)	(\$286,728.9)	(\$4,085,287.0)
TOTAL ESTIMATED CASH FLOW	(\$171,910.9)	(\$277,448.3)	(\$84,504.9)	(\$25,103.3)	(\$2,667.2)	\$57,776.8	\$296,305.6	(\$187,816.0)	(\$91,843.2)	\$18,067.9	\$194,797.2	(\$103,500.4)	(\$377,846.7)
QUARTERLY CASH FLOW TOTALS	(\$171,910.9)			(\$558,967.4)			\$326,311.9			\$92,491.1			
**MATURING SECURITIES 5/28/10	\$627,000.0	\$406,000.0	\$170,500.0	\$158,000.0	\$58,000.0	\$0.0	\$25,000.0	\$10,000.0	\$0.0	\$60,000.0	\$70,000.0	\$10,000.0	\$1,594,500.0
** Excludes any overnight investment													
Possible Calls 5/28/10	\$125,000.0	\$55,000.0	\$45,000.0	\$25,000.0	\$20,000.0	\$10,000.0	\$10,000.0	\$5,000.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$305,000.0
State Funding Removed	(\$251,266.7)	(\$325,229.7)	(\$122,691.4)	(\$103,292.2)	(\$84,438.2)	(\$17,528.2)	\$228,702.8	(\$264,122.9)	(\$142,968.7)	(\$47,443.1)	\$133,849.0	(\$167,174.3)	(\$1,163,603.6)

ALCULATIONS DO NOT INCLUDE CASH BALANCE

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

MAY 2010

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	6,695.7	6,716.7	(21.0)
Unsecured	61.5	47.9	13.6
Supplemental	604.0	595.6	8.4
Redemption	1,617.9	1,639.6	(21.7)
Automatics	35,670.6	35,670.6	0.0
Unscheduled Sub. (Lockbox)	28,003.3	28,005.5	(2.2)
Treasurer's Deposit	99,881.1	99,876.4	4.7
Hospitals	3,273.8	3,276.3	(2.5)
Revenue Services	284.2	318.0	(33.8)
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,563.7	5,544.8	18.9
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	27,887.8	27,887.8	0.0
Coupon Interest	1,571.6	1,571.6	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	<u>211,115.2</u>	<u>211,150.8</u>	<u>(35.6)</u>

CASH OUT:			
Tax Apportionments:	(713.2)	(713.2)	0.0
Outside Withdrawals	(55,685.7)	(55,685.7)	0.0
Return Checks/Miscellaneous	(515.9)	(501.7)	(14.2)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(1,853.0)	(1,853.0)	0.0
Housing Authority	(5,537.9)	(5,566.0)	28.1
Payroll - county 10031	(33,872.1)	(33,897.8)	25.7
schools 10082	(44,541.9)	(44,524.9)	(17.0)
retirement 10058	(11,329.5)	(11,352.4)	22.9
School Vendors 10074	(44,851.3)	(44,829.4)	(21.9)
Controller EDP 10090	(56,012.4)	(56,026.5)	14.1
SMCCCD 24903	(4,313.6)	(4,308.4)	(5.2)
SMCCCD 25330	(540.3)	(546.3)	6.0
SMCCCD 25632	(6,941.9)	(6,971.2)	29.3
Other ARS Debits	(19,975.7)	(19,941.0)	(34.7)
LAIF Inv. (-)	(710.0)	(710.0)	0.0
TOTAL CASH OUT:	<u>(287,394.4)</u>	<u>(287,427.5)</u>	<u>33.1</u>

NET CASH FLOW	<u>(76,279.2)</u>	<u>(76,276.7)</u>	<u>(2.5)</u>
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<HELP> for explanation.

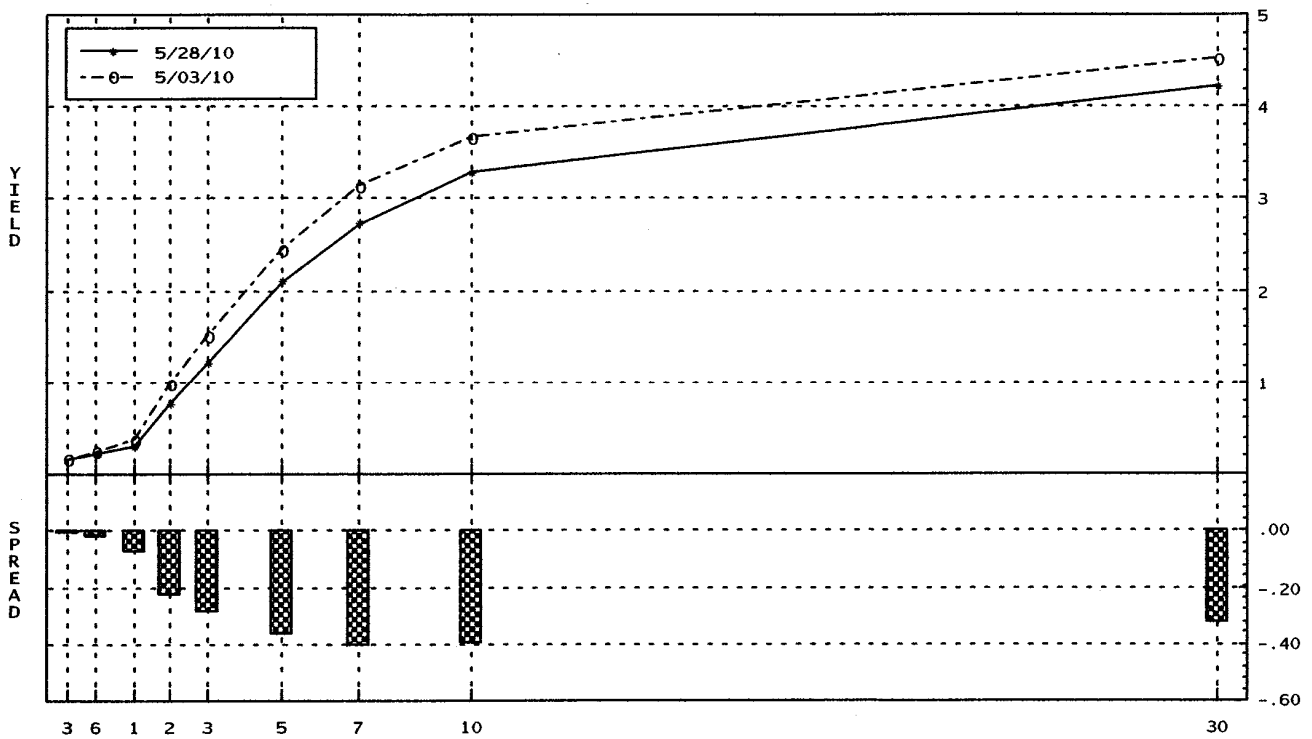
Govt C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 5/ 3/10 5/28/10

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.

Govt C15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 5/ 3/10 5/28/10 MTY RANGE 3M 30Y

	<u>5/03/10</u>	<u>5/28/10</u>	<u>Change</u>
3 MONTH	0.160	0.155	-0.0051
6 MONTH	0.239	0.218	-0.0203
1 YEAR	0.384	0.315	-0.0693
2 YEAR	0.992	0.766	-0.2262
3 YEAR	1.516	1.234	-0.2815
5 YEAR	2.456	2.092	-0.3646
7 YEAR	3.150	2.750	-0.4000
10 YEAR	3.682	3.292	-0.3898
30 YEAR	4.527	4.209	-0.3178