

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

Gross earnings for the month of November 30, 2009 were 1.10%. The current average maturity of the portfolio is 1.1 years with an average duration of 1.0 years. The portfolio continues to hold no derivative products.

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

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

A handwritten signature in black ink, appearing to read "Lee Buffington".

Lee Buffington  
Tax Collector-Treasurer

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

|  | <u>11/30/09<br/>Par Value</u> | <u>Gross<br/>Earnings</u> |
|--|-------------------------------|---------------------------|
| <b><u>Fixed Income Investments</u></b>                   |                               |                           |
| U S Treasury Notes                                       | 150,000,000                   | 139,843                   |
| Federal Agencies   | 460,000,000                   | 510,015                   |
| Corporate Notes  | 137,000,000                   | 245,081                   |
| FDIC-TLGP-CB   | 35,000,000                    | 59,910                    |
| Floating Rate Securities                                 | 70,000,000                    | 22,332                    |
| <br>   |                               |                           |
| <b><u>Short Term Investments</u></b>                     |                               |                           |
| Federal Agencies   | 250,000,000                   | 89,989                    |
| Floating Rate Securities                                 | 126,000,000                   | 51,107                    |
| U S Treasury Bills                                       | 722,000,000                   | 84,132                    |
| Repurchase Agreements                                    | 472,000,000                   | 1,967                     |
| <br>   |                               |                           |
| <b>SUBTOTAL - ACCRUED INCOME</b>                         | <b>\$2,422,000,000</b>        | <b>\$1,204,375</b>        |
| <br>   |                               |                           |
| <b><u>Realized Gain/Loss &amp; Interest Received</u></b> |                               |                           |
| U S Treasury Notes                                       |                               | 715,688                   |
| Federal Agencies   |                               | 132,545                   |
| Corporate Notes  |                               | 27,858                    |
| Floating Rate Securities                                 |                               | 35,317                    |
| U S Treasury Bills                                       |                               | 6,559                     |
| FDIC-TLGP-CB   |                               | 43,118                    |
| Repurchase Agreements                                    |                               | 27,798                    |
| <br>   |                               |                           |
| <b>GROSS POOL RATE/EARNINGS*</b>                         | <b>1.10%</b>                  | <b>\$2,193,258</b>        |

|                                  |              |
|----------------------------------|--------------|
| <b>POOL 1 NET EARNINGS RATE*</b> | <b>0.94%</b> |
| <b>POOL 2 NET EARNINGS RATE*</b> | <b>0.96%</b> |
| <b>POOL 3 NET EARNINGS RATE*</b> | <b>0.97%</b> |

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

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

*November 30, 2009*

**Summary Information**

| <b>Totals</b>    |                  | <b>Weighted Averages</b> |       |
|------------------|------------------|--------------------------|-------|
| Par Value        | 2,422,000,000    | Average YTM              | 0.6   |
| Market Value     | 2,433,041,500.65 | Average Maturity (yrs)   | 1.1   |
| Total Cost       | 2,424,199,482.23 | Average Coupon (%)       | 0.852 |
| Net Gain/Loss    | 8,842,018.42     | Average Duration         | 1.0   |
| Annual Income    | 20,415,810.80    | Average Moody Rating     | Aa1   |
| Accrued Interest | 3,153,803.52     | Average S&P Rating       | AA+   |
| Number of Issues | 75               |                          |       |

**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      | 26            | 1,571,478,657.83 | 64.6                   | 0.1                  | 0.309 %               | 0.2                     |
| 1 Yr - 3 Yrs    | 37            | 598,531,512.22   | 24.6                   | 1.2                  | 1.442 %               | 1.9                     |
| 3 Yrs - 5 Yrs   | 12            | 263,031,330.60   | 10.8                   | 2.3                  | 2.753 %               | 4.2                     |

**Distribution by Coupon**

| <u>Coupon %</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1%        | 31            | 1,628,368,742.82 | 66.9                   | 0.2                  | 0.131 %               | 0.3                     |
| 1% - 3%         | 36            | 659,853,124.22   | 27.1                   | 1.4                  | 1.886 %               | 2.5                     |
| 3% - 5%         | 7             | 133,824,062.50   | 5.5                    | 1.9                  | 4.143 %               | 2.5                     |
| 5% - 7%         | 1             | 10,995,571.11    | 0.5                    | 3.6                  | 5.900 %               | 3.9                     |

**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      | 26            | 1,571,478,657.83 | 64.6                   | 0.1                  | 0.309 %               | 0.2                     |
| 1 Yr - 3 Yrs    | 37            | 598,531,512.22   | 24.6                   | 1.2                  | 1.442 %               | 1.9                     |
| 3 Yrs - 5 Yrs   | 12            | 263,031,330.60   | 10.8                   | 2.3                  | 2.753 %               | 4.2                     |

**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           | 57            | 2,153,383,594.74 | 88.5                   | 0.5                  | 0.743 %               | 0.9                     |
| Aa1           | 4             | 55,888,918.89    | 2.3                    | 0.9                  | 1.575 %               | 1.5                     |
| Aa2           | 3             | 46,567,736.11    | 1.9                    | 3.3                  | 4.134 %               | 4.2                     |
| A1            | 4             | 62,698,737.24    | 2.6                    | 0.6                  | 0.547 %               | 1.2                     |
| A2            | 7             | 114,502,513.66   | 4.7                    | 1.6                  | 1.380 %               | 1.7                     |

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

*November 30, 2009*

**Distribution by S&P Rating**

| <u>Rating</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|---------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| AAA           | 57            | 2,153,383,594.74 | 88.5                   | 0.5                  | 0.743 %               | 0.9                     |
| AA+           | 2             | 36,138,662.78    | 1.5                    | 3.7                  | 4.404 %               | 4.2                     |
| AA            | 5             | 66,317,992.22    | 2.7                    | 1.1                  | 1.831 %               | 1.9                     |
| AA-           | 3             | 60,667,996.80    | 2.5                    | 0.6                  | 0.468 %               | 1.1                     |
| A+            | 1             | 2,030,740.44     | 0.1                    | 2.6                  | 2.900 %               | 4.5                     |
| A             | 6             | 90,785,960.16    | 3.7                    | 1.4                  | 1.642 %               | 1.5                     |
| A-            | 1             | 23,716,553.50    | 1.0                    | 2.5                  | 0.377 %               | 2.4                     |

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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**  
*November 30, 2009*

| Security  | Call<br>Date<br>One | Call<br>Price<br>One | Quantity    | Unit<br>Cost | Total<br>Cost  | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|---|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| <b>REPURCHASE AGREEMENTS</b>  |                     |                      |             |              |                |                 |                 |                     |                                       |     |               |
| REPURCHASE AGREEMENT(U.S. TREAS NTS<br>COLLAT)<br>0.150% Due 12-01-09 |                     |                      | 472,000,000 | 100.00       | 472,000,000.00 | 100.00          | 472,000,000.00  | 0.00                | 472,000,000.00                        | AAA | 19.42         |
| <b>FLOATING RATE SECURITIES</b>                                       |                     |                      |             |              |                |                 |                 |                     |                                       |     |               |
| MORGAN STANLEY DEAN WITTER CB<br>FLOATER<br>0.374% Due 01-15-10       |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 99.99           | 24,998,475.00   | 11,699.37           | 25,010,174.37                         | A   | 1.03          |
| WELLS FARGO & COMPANY CB FLOATER<br>0.711% Due 01-29-10               |                     |                      | 20,000,000  | 100.00       | 20,000,000.00  | 100.11          | 20,021,020.00   | 12,633.42           | 20,033,653.42                         | AA- | 0.82          |
| DEUTSCHE BANK NY - FLOATER<br>0.772% Due 02-16-10                     |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 100.15          | 25,037,100.00   | 7,510.42            | 25,044,610.42                         | AA  | 1.03          |
| MORGAN STANLEY DEAN WITTER CB<br>FLOATER<br>0.375% Due 05-07-10       |                     |                      | 20,000,000  | 100.00       | 20,000,000.00  | 99.97           | 19,994,500.00   | 4,795.63            | 19,999,295.63                         | A   | 0.82          |
| MORGAN STANLEY CB FLOATER<br>2.372% Due 05-14-10                      |                     |                      | 10,000,000  | 100.00       | 10,000,000.00  | 100.70          | 10,070,300.00   | 10,544.44           | 10,080,844.44                         | A   | 0.41          |
| WELLS FARGO & COMPANY FLOATER<br>0.312% Due 06-18-10                  |                     |                      | 16,000,000  | 99.52        | 15,922,450.00  | 99.95           | 15,992,000.00   | 9,980.16            | 16,001,980.16                         | AA- | 0.66          |
| TOYOTA MOTOR CREDIT CORPORATION<br>0.372% Due 08-17-10                |                     |                      | 10,000,000  | 100.00       | 10,000,000.00  | 100.04          | 10,004,280.00   | 1,345.14            | 10,005,625.14                         | AA  | 0.41          |
| MORGAN STANLEY DEAN WITTER CB<br>FLOATER<br>0.534% Due 01-18-11       |                     |                      | 10,000,000  | 100.00       | 10,000,000.00  | 99.42           | 9,941,660.00    | 6,379.05            | 9,948,039.05                          | A   | 0.41          |
| WELLS FARGO & COMPANY CB FLOATER<br>0.372% Due 01-24-12               |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 98.49           | 24,622,800.00   | 9,563.22            | 24,632,363.22                         | AA- | 1.01          |
| SUNTRUST BANK - FLOATER<br>0.377% Due 05-21-12                        |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 94.86           | 23,714,200.00   | 2,353.50            | 23,716,553.50                         | A-  | 0.98          |
|   |                     |                      | 186,000,000 |              | 185,922,450.00 |                 | 184,396,335.00  | 76,804.35           | 184,473,139.35                        |     | 7.59          |
| <b>CORPORATE BONDS</b>  |                     |                      |             |              |                |                 |                 |                     |                                       |     |               |
| WESTPAC BANKING<br>2.250% Due 11-19-12                                |                     |                      | 10,000,000  | 99.92        | 9,991,600.00   | 100.76          | 10,076,380.00   | 6,875.00            | 10,083,255.00                         | AA  | 0.41          |
| CHEVRON CORPORATION<br>3.950% Due 03-03-14                            |                     |                      | 10,000,000  | 99.82        | 9,981,600.00   | 106.60          | 10,659,970.00   | 95,458.33           | 10,755,428.33                         | AA  | 0.44          |
| GENERAL ELECTRIC CAPITAL CORP. CB<br>5.900% Due 05-13-14              |                     |                      | 10,000,000  | 99.89        | 9,988,900.00   | 109.68          | 10,967,710.00   | 27,861.11           | 10,995,571.11                         | AA+ | 0.45          |
| WAL-MART STORES INC.<br>3.200% Due 05-15-14                           |                     |                      | 10,000,000  | 99.99        | 9,998,700.00   | 104.16          | 10,415,740.00   | 13,333.33           | 10,429,073.33                         | AA  | 0.43          |
| MICROSOFT CORP. CB  |                     |                      | 10,000,000  | 100.01       | 10,000,852.78  | 103.15          | 10,314,940.00   | 146,680.56          | 10,461,620.56                         | AAA | 0.42          |

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*November 30, 2009*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity    | Unit<br>Cost | Total<br>Cost  | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| 2.950% Due 06-01-14<br>ORACLE CORP   |                     |                      | 10,000,000  | 100.00       | 10,000,000.00  | 105.13          | 10,512,830.00   | 147,916.67          | 10,660,746.67                         | A   | 0.43          |
| 3.750% Due 07-08-14<br>GENERAL ELECTRIC CAPITAL<br>CORPORATION                 |                     |                      | 25,000,000  | 99.60        | 24,901,000.00  | 100.41          | 25,101,425.00   | 41,666.67           | 25,143,091.67                         | AA+ | 1.03          |
| 3.750% Due 11-14-14<br>CISCO SYSTEMS   |                     |                      | 2,000,000   | 99.75        | 1,994,920.00   | 101.43          | 2,028,646.00    | 2,094.44            | 2,030,740.44                          | A+  | 0.08          |
| 2.900% Due 11-17-14<br>MORGAN STANLEY  |                     |                      | 15,000,000  | 99.96        | 14,994,000.00  | 100.46          | 15,069,360.00   | 17,500.00           | 15,086,860.00                         | A   | 0.62          |
| 4.200% Due 11-20-14  |                     |                      | 102,000,000 |              | 101,851,572.78 |                 | 105,147,001.00  | 499,386.11          | 105,646,387.11                        |     | 4.33          |
| <b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>                               |                     |                      |             |              |                |                 |                 |                     |                                       |     |               |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION FLOATER TO FIX<br>0.356% Due 05-27-11 | 05-27-10            | 100.00               | 25,000,000  | 99.94        | 24,985,000.00  | 100.10          | 25,024,225.00   | 740.90              | 25,024,965.90                         | AAA | 1.03          |
| FEDERAL HOME LOAN MORTGAGE CORP.<br>FLOATER<br>0.208% Due 08-05-11             |                     |                      | 20,000,000  | 100.00       | 20,000,000.00  | 100.02          | 20,003,840.00   | 2,890.69            | 20,006,730.69                         | AAA | 0.82          |
|  |                     |                      | 45,000,000  |              | 44,985,000.00  |                 | 45,028,065.00   | 3,631.59            | 45,031,696.59                         |     | 1.85          |
| <b>FEDERAL AGENCY SECURITIES</b>   |                     |                      |             |              |                |                 |                 |                     |                                       |     |               |
| FEDERAL FARM CREDIT BANK DISCOUNT<br>NOTE<br>0.000% Due 12-01-09               |                     |                      | 50,000,000  | 100.00       | 49,999,555.56  | 100.00          | 50,000,000.00   | 0.00                | 50,000,000.00                         | AAA | 2.06          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION DISCOUNT<br>0.000% Due 01-11-10      |                     |                      | 25,000,000  | 99.89        | 24,972,375.00  | 100.00          | 25,000,000.00   | 0.00                | 25,000,000.00                         | AAA | 1.03          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION<br>4.875% Due 02-09-10               |                     |                      | 50,000,000  | 104.25       | 52,126,000.00  | 100.87          | 50,437,500.00   | 751,562.50          | 51,189,062.50                         | AAA | 2.08          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION DISCOUNT<br>0.000% Due 03-09-10      |                     |                      | 40,000,000  | 99.97        | 39,986,311.11  | 99.98           | 39,992,000.00   | 0.00                | 39,992,000.00                         | AAA | 1.65          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION DISCOUNT<br>0.000% Due 05-17-10      |                     |                      | 25,000,000  | 99.66        | 24,915,194.44  | 99.95           | 24,987,500.00   | 0.00                | 24,987,500.00                         | AAA | 1.03          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION<br>2.375% Due 05-20-10                |                     |                      | 10,000,000  | 99.83        | 9,983,400.00   | 101.00          | 10,100,000.00   | 6,597.22            | 10,106,597.22                         | AAA | 0.42          |
| FEDERAL HOME LOAN MORTGAGE   |                     |                      | 20,000,000  | 99.75        | 19,951,000.00  | 101.03          | 20,206,250.00   | 2,638.89            | 20,208,888.89                         | AAA | 0.83          |



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*November 30, 2009*

| Security  | Call<br>Date<br>One | Call<br>Price<br>One | Quantity    | Unit<br>Cost | Total<br>Cost  | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|---|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 11-23-11  |                     |                      | 15,000,000  | 99.76        | 14,963,700.00  | 100.47          | 15,070,312.50   | 2,916.67            | 15,073,229.17                         | AAA | 0.62          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>1.125% Due 12-15-11 |                     |                      | 30,000,000  | 99.85        | 29,955,300.00  | 100.59          | 30,178,125.00   | 0.00                | 30,178,125.00                         | AAA | 1.24          |
| FEDERAL HOME LOAN BANK<br>1.000% Due 12-28-11                 |                     |                      | 25,000,000  | 99.77        | 24,941,750.00  | 100.37          | 25,093,750.00   | 105,555.56          | 25,199,305.56                         | AAA | 1.03          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.500% Due 04-26-12  | 04-26-10            | 100.00               | 10,000,000  | 99.99        | 9,999,066.67   | 100.28          | 10,028,125.00   | 14,166.67           | 10,042,291.67                         | AAA | 0.41          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.625% Due 04-30-12  | 04-30-10            | 100.00               | 10,000,000  | 100.00       | 10,000,000.00  | 100.41          | 10,040,625.00   | 13,541.67           | 10,054,166.67                         | AAA | 0.41          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.750% Due 08-10-12  |                     |                      | 20,000,000  | 99.93        | 19,985,200.00  | 101.56          | 20,312,500.00   | 106,944.44          | 20,419,444.44                         | AAA | 0.84          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>2.500% Due 08-24-12 | 08-24-10            | 100.00               | 10,000,000  | 100.00       | 10,000,000.00  | 101.08          | 10,108,180.00   | 66,666.67           | 10,174,846.67                         | AAA | 0.42          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>2.350% Due 08-27-12 | 08-27-10            | 100.00               | 15,000,000  | 100.00       | 15,000,000.00  | 101.21          | 15,180,945.00   | 91,062.50           | 15,272,007.50                         | AAA | 0.62          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>2.000% Due 09-25-12 | 03-25-10            | 100.00               | 15,000,000  | 100.00       | 15,000,000.00  | 100.43          | 15,065,085.00   | 54,166.67           | 15,119,251.67                         | AAA | 0.62          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>2.000% Due 10-01-12 | 04-01-10            | 100.00               | 15,000,000  | 99.80        | 14,970,000.00  | 100.46          | 15,068,355.00   | 49,166.67           | 15,117,521.67                         | AAA | 0.62          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>2.000% Due 11-05-12 | 05-05-10            | 100.00               | 20,000,000  | 100.00       | 20,000,000.00  | 100.56          | 20,111,240.00   | 27,777.78           | 20,139,017.78                         | AAA | 0.83          |
| FEDERAL HOME LOAN BANK<br>2.000% Due 11-09-12                 | 02-09-10            | 100.00               | 10,000,000  | 100.00       | 10,000,000.00  | 100.25          | 10,025,000.00   | 11,666.67           | 10,036,666.67                         | AAA | 0.41          |
| FEDERAL HOME LOAN BANK<br>1.625% Due 11-21-12                 |                     |                      | 25,000,000  | 99.78        | 24,946,000.00  | 100.94          | 25,234,375.00   | 10,156.25           | 25,244,531.25                         | AAA | 1.04          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>2.500% Due 05-15-14  |                     |                      | 15,000,000  | 99.85        | 14,978,250.00  | 102.06          | 15,309,375.00   | 15,625.00           | 15,325,000.00                         | AAA | 0.63          |
|   |                     |                      | 665,000,000 |              | 666,633,394.45 |                 | 668,237,100.00  | 1,839,840.28        | 670,076,940.28                        |     | 27.50         |



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*November 30, 2009*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity           | Unit<br>Cost | Total<br>Cost         | Market<br>Price | Market<br>Value       | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|--------------------|--------------|-----------------------|-----------------|-----------------------|---------------------|---------------------------------------|-----|---------------|
| <b>UNITED STATES TREASURIES</b>  |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| UNITED STATES TREAS BILL<br>0.000% Due 12-10-09                        |                     |                      | 60,000,000         | 100.00       | 59,997,666.67         | 100.00          | 59,998,927.80         | 0.00                | 59,998,927.80                         | AAA | 2.47          |
| UNITED STATES TREAS BILL<br>0.000% Due 12-17-09                        |                     |                      | 50,000,000         | 100.00       | 49,998,722.22         | 99.99           | 49,995,000.00         | 0.00                | 49,995,000.00                         | AAA | 2.06          |
| UNITED STATES TREAS BILL<br>0.000% Due 12-17-09                        |                     |                      | 100,000,000        | 100.00       | 99,995,111.12         | 100.00          | 99,996,809.00         | 0.00                | 99,996,809.00                         | AAA | 4.12          |
| UNITED STATES TREAS BILL<br>0.000% Due 01-21-10                        |                     |                      | 125,000,000        | 99.96        | 124,944,215.28        | 100.00          | 124,998,758.75        | 0.00                | 124,998,758.75                        | AAA | 5.14          |
| UNITED STATES TREAS BILL<br>0.000% Due 02-11-10                        |                     |                      | 34,000,000         | 99.86        | 33,953,080.00         | 99.99           | 33,997,830.80         | 0.00                | 33,997,830.80                         | AAA | 1.40          |
| UNITED STATES TREAS BILL<br>0.000% Due 02-18-10                        |                     |                      | 100,000,000        | 99.93        | 99,932,000.00         | 99.99           | 99,994,520.00         | 0.00                | 99,994,520.00                         | AAA | 4.12          |
| UNITED STATES TREAS BILL<br>0.000% Due 03-04-10                        |                     |                      | 50,000,000         | 99.93        | 49,967,500.00         | 99.98           | 49,992,003.50         | 0.00                | 49,992,003.50                         | AAA | 2.06          |
| CASH MGMT BILL<br>0.000% Due 06-10-10                                  |                     |                      | 136,000,000        | 99.74        | 135,650,944.44        | 99.92           | 135,886,733.76        | 0.00                | 135,886,733.76                        | AAA | 5.59          |
| CASH MGMT BILL<br>0.000% Due 07-15-10                                  |                     |                      | 67,000,000         | 99.87        | 66,915,348.34         | 99.90           | 66,930,592.02         | 0.00                | 66,930,592.02                         | AAA | 2.75          |
| UNITED STATES TREAS NTS<br>2.000% Due 11-30-13                         |                     |                      | 50,000,000         | 103.48       | 51,738,281.25         | 101.75          | 50,875,007.00         | 0.00                | 50,875,007.00                         | AAA | 2.09          |
| UNITED STATES TREAS NTS<br>1.750% Due 03-31-14                         |                     |                      | 50,000,000         | 99.23        | 49,617,187.50         | 100.16          | 50,078,109.00         | 147,444.75          | 50,225,553.75                         | AAA | 2.06          |
| UNITED STATES TREAS NTS<br>2.375% Due 10-31-14                         |                     |                      | 50,000,000         | 99.92        | 49,957,808.18         | 101.88          | 50,941,504.50         | 101,133.24          | 51,042,637.74                         | AAA | 2.10          |
|  |                     |                      | <u>872,000,000</u> |              | <u>872,667,865.00</u> |                 | <u>873,685,796.13</u> | <u>248,577.99</u>   | <u>873,934,374.12</u>                 |     | <u>35.96</u>  |
| <b>FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)</b>                 |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| BANK OF AMERICA NA CB FDIC<br>1.700% Due 12-23-10                      |                     |                      | 25,000,000         | 100.00       | 25,000,000.00         | 101.29          | 25,322,250.00         | 185,347.22          | 25,507,597.22                         | AAA | 1.04          |
| GENERAL ELECTRIC CAPITAL<br>CORPORATION FDIC CB<br>1.800% Due 03-11-11 |                     |                      | 15,000,000         | 101.07       | 15,160,500.00         | 101.60          | 15,240,450.00         | 59,250.00           | 15,299,700.00                         | AAA | 0.63          |
| STATE STREET CORP CB FDIC<br>1.850% Due 03-15-11                       |                     |                      | 20,000,000         | 99.95        | 19,990,400.00         | 101.71          | 20,342,200.00         | 77,083.33           | 20,419,283.33                         | AAA | 0.84          |
| WELLS FARGO & COMPANY CB FDIC<br>3.000% Due 12-09-11                   |                     |                      | 10,000,000         | 99.88        | 9,988,300.00          | 104.17          | 10,417,300.00         | 142,500.00          | 10,559,800.00                         | AAA | 0.43          |
|  |                     |                      | <u>70,000,000</u>  |              | <u>70,139,200.00</u>  |                 | <u>71,322,200.00</u>  | <u>464,180.56</u>   | <u>71,786,380.56</u>                  |     | <u>2.94</u>   |
| <b>FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)</b>                 |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| GENERAL ELECTRIC CAP CORP- TLGP CB                                     |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.71          | 10,071,200.00         | 21,382.64           | 10,092,582.64                         | AAA | 0.41          |

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
**SAN MATEO COUNTY POOL**  
*November 30, 2009*

| <u>Security</u>                | <u>Call<br/>Date<br/>One</u> | <u>Call<br/>Price<br/>One</u> | <u>Quantity</u> | <u>Unit<br/>Cost</u> | <u>Total<br/>Cost</u> | <u>Market<br/>Price</u> | <u>Market<br/>Value</u> | <u>Accrued<br/>Interest</u> | <u>Market Value<br/>+<br/>Accrued Interest</u> | <u>S&amp;P</u> | <u>Pct<br/>Assets</u> |
|--------------------------------|------------------------------|-------------------------------|-----------------|----------------------|-----------------------|-------------------------|-------------------------|-----------------------------|--|----------------|-----------------------|
| FLOATER<br>0.939% Due 12-09-10 |                              |                               |                 |                      |                       |                         |                         |                             |  |                |                       |
| <b>TOTAL PORTFOLIO</b>         |                              |                               | 2,422,000,000   |                      | 2,424,199,482.23      |                         | 2,429,887,697.13        | 3,153,803.52                | 2,433,041,500.65                               |                | 100.00                |
| 1                              |                              |                               |                 |                      |                       |                         |                         |                             |  |                |                       |

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<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.

DIVERSIFICATION REPORT

11/30/2009

2,422,500,000 Quantity

**CN/CP FRN**

|                                 | <u>CN FRN</u>         | <u>CN</u>             | <u>CD</u> | <u>TOTAL</u>          | <u>% to Portf</u> | <u>CP-TLGP</u> | <u>CN-TLGP</u>       | <u>TOTAL</u>         | <u>% to Portf</u> |
|---------------------------------|-----------------------|-----------------------|-----------|-----------------------|-------------------|----------------|----------------------|----------------------|-------------------|
| Bank of America (Merrill Lynch) | -                     | -                     | -         | -                     | 0.000%            |                | 25,000,000.00        | 25,000,000.00        | 1.032%            |
| Chevron Corp                    | -                     | 10,000,000.00         |           | 10,000,000.00         | 0.413%            |                |                      | -                    | 0.000%            |
| Cisco Systems                   | -                     | 2,000,000.00          |           | 2,000,000.00          | 0.083%            |                |                      | -                    | 0.000%            |
| Deutsche Bank                   | 25,000,000.00         | -                     |           | 25,000,000.00         | 1.032%            |                |                      | -                    | 0.000%            |
| General Elec. Captl Corp.       | -                     | 35,000,000.00         |           | 35,000,000.00         | 1.445%            |                | 25,000,000.00        | 25,000,000.00        | 1.032%            |
| Microsoft Corp                  | -                     | 10,000,000.00         |           | 10,000,000.00         | 0.413%            |                |                      | -                    | 0.000%            |
| Morgan Stanley                  | 65,000,000.00         | 15,000,000.00         |           | 80,000,000.00         | 3.302%            |                |                      | -                    | 0.000%            |
| Oracle                          | -                     | 10,000,000.00         |           | 10,000,000.00         | 0.413%            |                |                      | -                    | 0.000%            |
| State Street Corp-FDIC          | -                     |                       |           | -                     | 0.000%            |                | 20,000,000.00        | 20,000,000.00        | 0.826%            |
| Suntrust Bank                   | 25,000,000.00         |                       |           | 25,000,000.00         | 1.032%            |                |                      | -                    | 0.000%            |
| Toyoto Motor Credit             | 10,000,000.00         | -                     |           | 10,000,000.00         | 0.413%            |                |                      | -                    | 0.000%            |
| Wal Mart Stores                 | -                     | 10,000,000.00         |           | 10,000,000.00         | 0.413%            |                | -                    | -                    | 0.000%            |
| Wells Fargo                     | 61,000,000.00         | -                     |           | 61,000,000.00         | 2.518%            |                | 10,000,000.00        | 10,000,000.00        | 0.413%            |
| Westpac Banking (Sold 12/3/09)  |                       | 10,000,000.00         |           | 10,000,000.00         | 0.413%            |                |                      |                      | 0.000%            |
|                                 | <b>186,000,000.00</b> | <b>102,000,000.00</b> | <b>-</b>  | <b>288,000,000.00</b> | <b>11.889%</b>    | <b>-</b>       | <b>80,000,000.00</b> | <b>80,000,000.00</b> | <b>3.302%</b>     |

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

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 11-01-09 Through 11-30-09*

| <u>Open<br/>Date</u>     | <u>Close<br/>Date</u> | <u>Quantity</u> | <u>Security</u> | <u>Cost<br/>Basis</u>   | <u>Proceeds</u>         | <u>Gain Or Loss</u> |                  |
|--------------------------|-----------------------|-----------------|-----------------|-------------------------|-------------------------|---------------------|------------------|
|                          |                       |                 |                 |                         |                         | <u>Short Term</u>   | <u>Long Term</u> |
| TOTAL GAINS              |                       |                 |                 |                         |                         | 844,906.25          | 0.00             |
| TOTAL LOSSES             |                       |                 |                 |                         |                         | -160,156.25         | 0.00             |
|                          |                       |                 |                 | <b>1,039,972,263.34</b> | <b>1,040,657,013.34</b> | <b>684,750.00</b>   | <b>0.00</b>      |
| TOTAL REALIZED GAIN/LOSS |                       | 684,750.00      |                 |                         |                         |                     |                  |

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

# COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

NOVEMBER 2009

|                                | ACTUAL           | ESTIMATE         | VARIANCE    |
|--------------------------------|------------------|------------------|-------------|
| <b>CASH IN:</b>                |                  |                  |             |
| Taxes:                         |                  |                  |             |
| Secured                        | 168,151.4        | 168,172.1        | (20.7)      |
| Unsecured                      | 398.7            | 393.1            | 5.6         |
| Supplemental                   | 1,666.2          | 1,641.7          | 24.5        |
| Redemption                     | 4,573.3          | 4,597.5          | (24.2)      |
| Automatics                     | 35,127.0         | 35,127.0         | 0.0         |
| Unscheduled Sub. (Lockbox)     | 52,178.0         | 52,156.7         | 21.3        |
| Treasurer's Deposit            | 58,516.9         | 58,519.7         | (2.8)       |
| Hospitals                      | 5,070.5          | 5,102.0          | (31.5)      |
| Revenue Services               | 279.6            | 255.6            | 24.0        |
| Retirement Deposit             | 0.0              | 0.0              | 0.0         |
| Housing Authority              | 3,784.0          | 3,761.5          | 22.5        |
| TRAN Deposits - County         | 0.0              | 0.0              | 0.0         |
| TRAN Deposits - schools, other | 0.0              | 0.0              | 0.0         |
| Bond Proceeds                  | 0.0              | 0.0              | 0.0         |
| Coupon Interest                | 1,150.6          | 1,150.6          | 0.0         |
| LAIF Wdrl (+)                  | 50.7             | 50.7             | 0.0         |
| <b>TOTAL CASH IN:</b>          | <b>330,946.9</b> | <b>330,928.2</b> | <b>18.7</b> |

|                                |                    |                    |            |
|--------------------------------|--------------------|--------------------|------------|
| <b>CASH OUT:</b>               |                    |                    |            |
| Tax Apportionments:            | (5,306.4)          | (5,306.4)          | 0.0        |
| Outside Withdrawals            | (41,596.8)         | (41,596.8)         | 0.0        |
| Return Checks/Miscellaneous    | (794.7)            | (792.2)            | (2.5)      |
| TRAN Payments - County         | 0.0                | 0.0                | 0.0        |
| TRAN Payments - schools, other | 0.0                | 0.0                | 0.0        |
| Bond Payments - GO             | (1,500.0)          | (1,500.0)          | 0.0        |
| Housing Authority              | (5,481.1)          | (5,477.7)          | (3.4)      |
| Payroll - county 10031         | (34,848.0)         | (34,869.5)         | 21.5       |
| schools 10082                  | (45,489.6)         | (45,510.0)         | 20.4       |
| retirement 10058               | (10,088.6)         | (10,107.6)         | 19.0       |
| School Vendors 10074           | (43,086.0)         | (43,059.1)         | (26.9)     |
| Controller EDP 10090           | (41,002.6)         | (40,984.7)         | (17.9)     |
| SMCCCD 24903                   | (13,575.1)         | (13,545.5)         | (29.6)     |
| SMCCCD 25330                   | (794.0)            | (800.3)            | 6.3        |
| SMCCCD 25632                   | (7,142.5)          | (7,149.1)          | 6.6        |
| Other ARS Debits               | (16,914.0)         | (16,924.6)         | 10.6       |
| LAIF Inv. (-)                  | 0.0                | 0.0                | 0.0        |
| <b>TOTAL CASH OUT:</b>         | <b>(267,619.4)</b> | <b>(267,623.5)</b> | <b>4.1</b> |

|                      |                 |                 |             |
|----------------------|-----------------|-----------------|-------------|
| <b>NET CASH FLOW</b> | <b>63,327.5</b> | <b>63,304.7</b> | <b>22.8</b> |
|----------------------|-----------------|-----------------|-------------|

**ROLLING YEAR PROJECTED CASHFLOW**

(IN 000'S)

2010

|   | DECEMBER             | JANUARY              | FEBRUARY             | MARCH                | APRIL                | MAY                  | JUNE                 | JULY                 | AUGUST               | SEPTEMBER            | OCTOBER              | NOVEMBER             | TOTAL                  |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| <b>CASH IN:</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Taxes:  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Secured   | \$532,306.0          | \$49,402.6           | \$42,032.0           | \$137,569.5          | \$403,566.7          | \$9,456.7            | \$9,201.7            | \$1,712.9            | \$224.9              | \$38,356.2           | \$83,643.2           | \$168,151.4          | \$1,475,623.8          |
| Unsecured   | \$466.0              | \$138.4              | \$248.9              | \$495.3              | \$86.5               | \$72.7               | \$52.5               | \$10,960.5           | \$43,012.4           | \$41,831.7           | \$1,683.8            | \$398.7              | \$99,447.4             |
| Supplemental  | \$10,135.6           | \$1,268.7            | \$1,331.5            | \$2,626.2            | \$7,332.9            | \$687.1              | \$915.5              | \$1,021.6            | \$1,275.2            | \$505.3              | \$166.4              | \$1,666.2            | \$28,932.2             |
| Mixed   | \$7,034.0            | \$3,947.3            | \$2,113.7            | \$2,452.3            | \$12,477.7           | \$3,289.6            | \$3,314.2            | \$5,771.0            | \$9,509.8            | \$9,217.3            | \$5,180.7            | \$4,573.3            | \$68,880.9             |
| Automatics  | \$24,328.8           | \$14,819.0           | \$19,841.1           | \$19,537.9           | \$22,938.0           | \$23,171.0           | \$20,082.7           | \$12,442.1           | \$18,442.3           | \$25,195.7           | \$20,449.9           | \$24,301.0           | \$245,549.5            |
| Automatics - Schools Appt                                   | \$14,375.6           | \$13,669.9           | \$15,707.1           | \$14,146.0           | \$16,559.2           | \$14,785.1           | \$9,353.8            | \$14,402.9           | \$3,989.2            | \$17,483.8           | \$17,510.4           | \$10,826.0           | \$149,809.0            |
| Unscheduled Sub. (Lockbox)                                  | \$32,519.0           | \$26,648.7           | \$9,563.2            | \$35,066.9           | \$36,987.0           | \$12,247.6           | \$34,767.7           | \$33,936.4           | \$15,755.0           | \$35,509.4           | \$43,810.7           | \$40,178.0           | \$356,989.6            |
| Treasurer's Deposit   | \$100,988.2          | \$75,933.0           | \$57,410.0           | \$62,369.6           | \$118,077.0          | \$57,734.4           | \$73,305.7           | \$70,336.0           | \$65,819.8           | \$64,494.1           | \$73,144.0           | \$58,516.9           | \$878,128.7            |
| Hospitals   | \$9,369.4            | \$9,835.8            | \$4,166.6            | \$5,167.4            | \$11,265.7           | \$6,230.9            | \$9,184.3            | \$4,392.3            | \$3,458.9            | \$7,252.2            | \$10,951.7           | \$5,070.5            | \$86,345.7             |
| Revenue Services  | \$325.3              | \$299.2              | \$293.3              | \$306.7              | \$297.2              | \$289.0              | \$328.0              | \$327.3              | \$297.4              | \$283.3              | \$288.6              | \$279.6              | \$3,614.9              |
| Housing Authority   | \$4,787.5            | \$4,885.7            | \$4,909.5            | \$4,854.0            | \$4,897.2            | \$10,460.7           | \$5,690.0            | \$5,786.3            | \$5,935.8            | \$7,573.3            | \$3,828.4            | \$3,784.0            | \$67,392.4             |
| TRAN Deposits-county  | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                  |
| TRAN Deposits-schools                                       | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$58,347.0           | \$0.0                | \$0.0                | \$7,500.0            | \$0.0                | \$65,847.0             |
| Bond Proceeds   | \$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                  |
| Retirement Deposit  | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$5,000.0            | \$5,000.0            | \$10,000.0             |
| Coupon Interest   | \$574.5              | \$4,363.9            | \$4,400.2            | \$1,429.3            | \$2,086.1            | \$2,587.2            | \$2,450.1            | \$685.2              | \$1,881.9            | \$1,476.3            | \$1,110.5            | \$1,150.6            | \$24,195.8             |
| <b>TOTAL CASH IN:</b>                                       | <b>\$737,209.9</b>   | <b>\$205,212.2</b>   | <b>\$162,017.1</b>   | <b>\$286,021.1</b>   | <b>\$636,571.2</b>   | <b>\$141,012.0</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>\$3,560,756.9</b>   |
| <b>CASH OUT:</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Tax Apportionments: checks                                  | (\$93,266.9)         | (\$1,359.3)          | (\$6,225.9)          | (\$5,257.1)          | (\$74,258.2)         | (\$3,675.5)          | (\$3,606.1)          | (\$4,955.5)          | \$0.0                | \$0.0                | (\$2,437.7)          | (\$5,306.4)          | (\$200,348.6)          |
| Outside Withdrawals   | (\$118,741.8)        | (\$114,725.4)        | (\$46,158.3)         | (\$37,519.0)         | (\$101,992.8)        | (\$59,127.9)         | (\$24,997.0)         | (\$42,762.9)         | (\$22,498.7)         | (\$13,889.8)         | (\$23,008.0)         | (\$41,596.8)         | (\$647,018.4)          |
| Returned Checks/Miscellaneous                               | (\$1,755.9)          | (\$1,116.1)          | (\$650.1)            | (\$983.1)            | (\$1,826.7)          | (\$951.1)            | (\$973.1)            | (\$767.1)            | (\$768.7)            | (\$744.7)            | (\$1,558.8)          | (\$794.7)            | (\$12,890.1)           |
| 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 & GO BANs                             | \$0.0                | \$0.0                | \$0.0                | (\$55,951.2)         | \$0.0                | \$0.0                | (\$62,247.7)         | (\$25,018.0)         | \$0.0                | \$0.0                | (\$7,584.5)          | \$0.0                | (\$150,801.4)          |
| Bond Payments-GO  | (\$1,303.6)          | (\$16,811.6)         | (\$7,444.6)          | (\$11,773.1)         | (\$3,958.1)          | \$0.0                | (\$3,816.6)          | (\$23,382.4)         | (\$20,376.7)         | (\$36,377.5)         | (\$3,055.0)          | \$0.0                | (\$128,299.2)          |
| Housing Authority   | (\$5,003.5)          | (\$5,000.1)          | (\$5,253.8)          | (\$5,353.1)          | (\$5,275.3)          | (\$5,294.6)          | (\$6,483.1)          | (\$5,419.0)          | (\$5,216.9)          | (\$5,632.8)          | (\$5,420.3)          | (\$5,481.1)          | (\$64,833.6)           |
| Payroll-county  | (\$47,673.2)         | (\$47,494.0)         | (\$35,551.2)         | (\$40,959.3)         | (\$37,795.5)         | (\$35,600.2)         | (\$35,757.3)         | (\$47,826.4)         | (\$40,321.4)         | (\$35,226.1)         | (\$35,340.2)         | (\$34,848.0)         | (\$474,392.8)          |
| schools   | (\$60,693.5)         | (\$29,383.5)         | (\$44,167.8)         | (\$45,696.1)         | (\$45,438.5)         | (\$45,776.6)         | (\$56,457.4)         | (\$31,164.8)         | (\$30,540.4)         | (\$37,056.4)         | (\$45,431.8)         | (\$45,489.6)         | (\$517,296.4)          |
| retirement  | (\$10,084.9)         | (\$10,506.5)         | (\$10,463.2)         | (\$10,651.3)         | (\$10,582.9)         | (\$10,460.4)         | (\$10,366.4)         | (\$118,518.1)        | (\$10,508.7)         | (\$9,602.7)          | (\$10,045.2)         | (\$10,088.8)         | (\$231,878.9)          |
| School Vendors  | (\$54,048.9)         | (\$42,420.4)         | (\$39,723.8)         | (\$46,258.1)         | (\$41,604.8)         | (\$45,903.6)         | (\$54,882.1)         | (\$52,146.9)         | (\$42,895.8)         | (\$52,714.8)         | (\$50,321.5)         | (\$43,086.0)         | (\$566,006.7)          |
| Controllers EDP   | (\$39,487.7)         | (\$74,042.7)         | (\$41,977.8)         | (\$46,074.3)         | (\$50,921.1)         | (\$50,980.6)         | (\$48,520.8)         | (\$65,435.4)         | (\$40,741.7)         | (\$47,342.6)         | (\$46,203.1)         | (\$41,002.6)         | (\$592,730.4)          |
| SMCCCD  | (\$25,513.3)         | (\$15,210.2)         | (\$18,003.4)         | (\$21,185.2)         | (\$21,410.9)         | (\$21,978.3)         | (\$26,282.0)         | (\$24,878.6)         | (\$23,796.2)         | (\$23,259.0)         | (\$27,856.2)         | (\$21,511.8)         | (\$270,884.9)          |
| Other ARS Debits  | (\$20,800.5)         | (\$16,828.3)         | (\$15,955.2)         | (\$16,052.3)         | (\$16,652.7)         | (\$20,523.3)         | (\$19,766.4)         | (\$22,427.7)         | (\$17,411.0)         | (\$15,964.7)         | (\$18,475.0)         | (\$16,914.0)         | (\$217,771.1)          |
| <b>TOTAL CASH OUT:</b>                                      | <b>(\$478,373.7)</b> | <b>(\$374,898.1)</b> | <b>(\$271,575.1)</b> | <b>(\$343,713.2)</b> | <b>(\$411,717.5)</b> | <b>(\$300,272.1)</b> | <b>(\$354,156.0)</b> | <b>(\$464,702.8)</b> | <b>(\$255,076.2)</b> | <b>(\$277,811.1)</b> | <b>(\$276,737.3)</b> | <b>(\$266,119.4)</b> | <b>(\$4,075,152.5)</b> |
| <b>TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS</b> | <b>\$258,836.2</b>   | <b>(\$169,685.9)</b> | <b>(\$109,558.0)</b> | <b>(\$57,692.1)</b>  | <b>\$224,853.7</b>   | <b>(\$159,260.1)</b> | <b>(\$185,509.8)</b> | <b>(\$257,581.3)</b> | <b>(\$85,473.6)</b>  | <b>(\$28,632.5)</b>  | <b>(\$2,469.0)</b>   | <b>\$57,776.8</b>    | <b>(\$514,395.5)</b>   |
| <b>**MATURING SECURITIES 11/30/09</b>                       | <b>\$260,000.0</b>   | <b>\$195,000.0</b>   | <b>\$209,000.0</b>   | <b>\$90,000.0</b>    | <b>\$0.0</b>         | <b>\$85,000.0</b>    | <b>\$152,000.0</b>   | <b>\$67,000.0</b>    | <b>\$10,500.0</b>    | <b>\$10,000.0</b>    | <b>\$20,000.0</b>    | <b>\$0.0</b>         | <b>\$1,098,500.0</b>   |
| ** Excludes any overnight investment                        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| <b>Possible Calls 11/30/09</b>                              | <b>\$25,000.0</b>    | <b>\$30,000.0</b>    | <b>\$10,000.0</b>    | <b>\$70,000.0</b>    | <b>\$115,000.0</b>   | <b>\$55,000.0</b>    | <b>\$0.0</b>         | <b>\$0.0</b>         | <b>\$35,000.0</b>    | <b>\$0.0</b>         | <b>\$0.0</b>         | <b>\$0.0</b>         | <b>\$340,000.0</b>     |
| <b>State Funding Removed</b>                                | <b>\$187,612.8</b>   | <b>(\$224,823.5)</b> | <b>(\$154,669.4)</b> | <b>(\$126,442.9)</b> | <b>\$148,369.5</b>   | <b>(\$209,463.8)</b> | <b>(\$249,714.0)</b> | <b>(\$305,362.7)</b> | <b>(\$123,660.1)</b> | <b>(\$106,821.4)</b> | <b>(\$84,240.0)</b>  | <b>(\$17,528.2)</b>  | <b>(\$1,266,743.7)</b> |

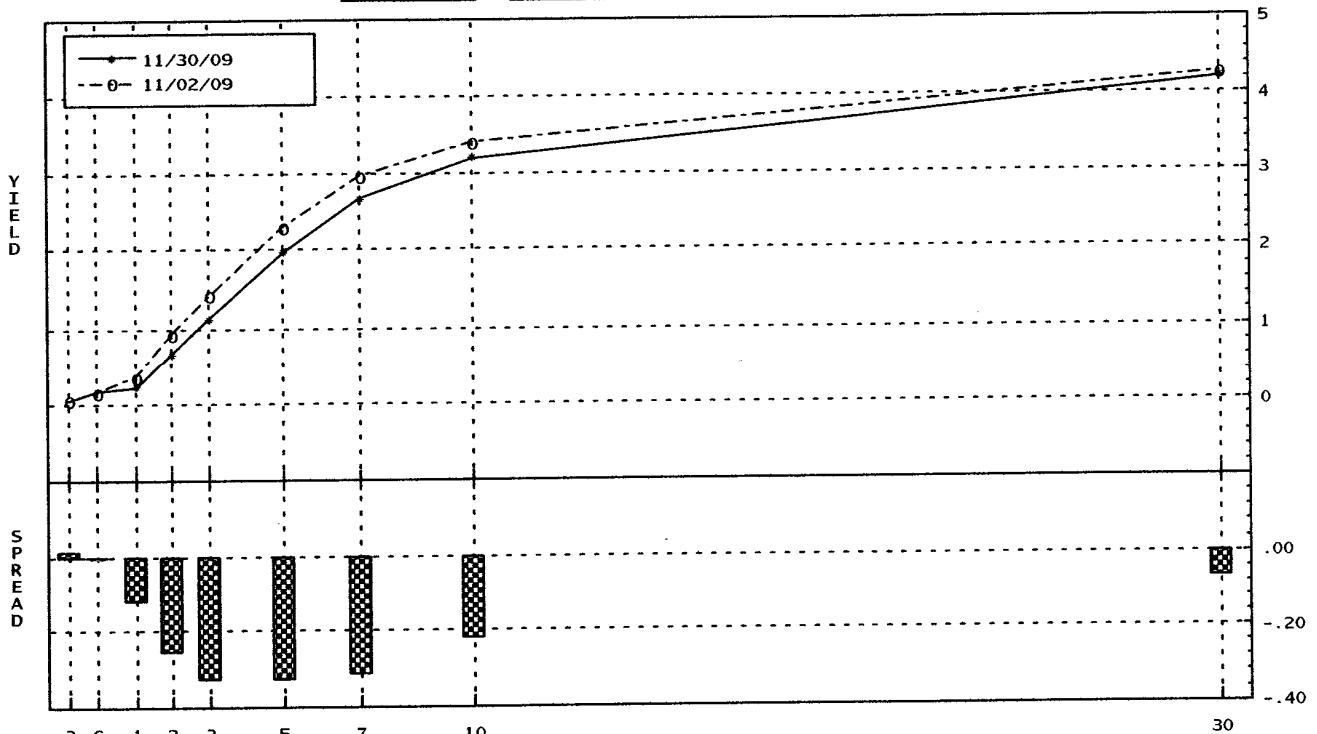
THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.  
 NEXT HISTORY DATE USED AS START DATE

**HISTORICAL YIELD CURVE**

DATE RANGE 11/ 2/09 11/30/09

MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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 SN 852982 G404-947-1 01-Dec-2009 12:20:09

<HELP> for explanation.

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### HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 11/2/09 11/30/09

MTY RANGE 3M 30Y

|         | <u>11/02/09</u> | <u>11/30/09</u> | <u>Change</u> |
|---------|-----------------|-----------------|---------------|
| 3 MONTH | 0.039           | 0.047           | 0.0081        |
| 6 MONTH | 0.151           | 0.147           | -0.0041       |
| 1 YEAR  | 0.356           | 0.242           | -0.1141       |
| 2 YEAR  | 0.913           | 0.663           | -0.2495       |
| 3 YEAR  | 1.424           | 1.100           | -0.3236       |
| 5 YEAR  | 2.328           | 2.000           | -0.3288       |
| 7 YEAR  | 2.995           | 2.686           | -0.3094       |
| 10 YEAR | 3.414           | 3.198           | -0.2167       |
| 30 YEAR | 4.260           | 4.192           | -0.0687       |