

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: November 10, 2009
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of October 31, 2009 were 1.04%. The current average maturity of the portfolio is 1.0 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
OCTOBER 2009**

| | 10/31/09 Par Value | Gross Earnings |
|--|-------------------------------|---------------------------|
| <u>Fixed Income Investments</u> | | |
| U S Treasury Notes | 150,000,000 | 209,676 |
| Federal Agencies | 440,000,000 | 469,168 |
| Corporate Notes | 115,000,000 | 218,471 |
| FDIC-TLGP-CB | 35,000,000 | 61,907 |
| Floating Rate Securities | 70,000,000 | 23,288 |
| | | |
| <u>Short Term Investments</u> | | |
| Federal Agencies | 319,000,000 | 143,894 |
| Floating Rate Securities | 126,000,000 | 67,972 |
| U S Treasury Bills | 514,000,000 | 87,731 |
| Repurchase Agreements | 613,000,000 | 1,362 |
| | | |
| SUBTOTAL - ACCRUED INCOME | \$2,382,000,000 | \$1,283,468 |
| | | |
| <u>Realized Gain/Loss & Interest Received</u> | | |
| U S Treasury Notes | | 676,190 |
| Federal Agencies | | 50,626 |
| Floating Rate Securities | | 34,790 |
| U S Treasury Bills | | 30,674 |
| Repurchase Agreements | | 24,436 |
| | | |
| GROSS POOL RATE/EARNINGS* | 1.04% | \$2,100,184 |
| | | |
| POOL 1 NET EARNINGS RATE* | 0.89% | |
| POOL 2 NET EARNINGS RATE* | 0.90% | |
| POOL 3 NET EARNINGS RATE* | 0.91% | |

* - Earnings %'s are based on OCTOBER 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
October 30, 2009

Summary Information

| Totals | | Weighted Averages | |
|------------------|------------------|--------------------------|-------|
| Par Value | 2,382,000,000 | Average YTM | 0.6 |
| Market Value | 2,389,208,784.67 | Average Maturity (yrs) | 1.0 |
| Total Cost | 2,384,830,543.91 | Average Coupon (%) | 0.794 |
| Net Gain/Loss | 4,378,240.76 | Average Duration | 1.0 |
| Annual Income | 18,759,152.80 | Average Moody Rating | Aa1 |
| Accrued Interest | 3,757,295.18 | Average S&P Rating | AA+ |
| Number of Issues | 71 | | |

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 | 27 | 1,573,910,948.78 | 65.9 | 0.1 | 0.295 % | 0.2 |
| 1 Yr - 3 Yrs | 33 | 541,664,920.40 | 22.7 | 1.3 | 1.454 % | 1.8 |
| 3 Yrs - 5 Yrs | 11 | 273,632,915.49 | 11.5 | 2.2 | 2.369 % | 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% | 31 | 1,620,356,360.12 | 67.8 | 0.2 | 0.121 % | 0.3 |
| 1% - 3% | 34 | 664,460,407.61 | 27.8 | 1.6 | 1.876 % | 2.5 |
| 3% - 5% | 5 | 93,173,842.50 | 3.9 | 1.2 | 4.245 % | 1.8 |
| 5% - 7% | 1 | 11,218,174.44 | 0.5 | 3.7 | 5.900 % | 3.8 |

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 | 27 | 1,573,910,948.78 | 65.9 | 0.1 | 0.295 % | 0.2 |
| 1 Yr - 3 Yrs | 35 | 596,880,622.49 | 25.0 | 1.3 | 1.476 % | 1.9 |
| 3 Yrs - 5 Yrs | 9 | 218,417,213.40 | 9.1 | 2.3 | 2.541 % | 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 | 2,161,920,721.63 | 90.5 | 0.6 | 0.735 % | 0.9 |
| Aa1 | 3 | 45,696,315.00 | 1.9 | 0.9 | 1.548 % | 1.2 |
| Aa2 | 2 | 21,612,111.11 | 0.9 | 3.2 | 4.594 % | 4.0 |
| A1 | 3 | 60,683,388.73 | 2.5 | 0.5 | 0.468 % | 1.1 |
| A2 | 6 | 99,296,248.20 | 4.2 | 1.5 | 1.122 % | 1.4 |

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 October 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 | 2,161,920,721.63 | 90.5 | 0.6 | 0.735 % | 0.9 |
| AA+ | 1 | 11,218,174.44 | 0.5 | 3.7 | 5.900 % | 3.8 |
| AA | 4 | 56,090,251.67 | 2.3 | 1.3 | 1.851 % | 1.8 |
| AA- | 3 | 60,683,388.73 | 2.5 | 0.5 | 0.468 % | 1.1 |
| A | 5 | 75,602,870.07 | 3.2 | 1.1 | 1.308 % | 1.0 |
| A- 1 | 1 | 23,693,378.12 | 1.0 | 2.7 | 0.529 % | 2.5 |

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
October 30, 2009

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| REPURCHASE AGREEMENTS | | | | | | | | | | | |
| REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.040% Due 11-02-09 | | | 613,000,000 | 100.00 | 613,000,000.00 | 100.00 | 613,000,000.00 | 0.00 | 613,000,000.00 | AAA | 25.70 |
| FLOATING RATE SECURITIES | | | | | | | | | | | |
| MORGAN STANLEY DEAN WITTER CB FLOATER 0.599% Due 01-15-10 | | | 25,000,000 | 100.00 | 25,000,000.00 | 99.98 | 24,995,225.00 | 5,827.31 | 25,001,052.31 | A | 1.05 |
| WELLS FARGO & COMPANY CB FLOATER 0.711% Due 01-29-10 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.17 | 20,033,560.00 | 394.79 | 20,033,954.79 | AA- | 0.84 |
| DEUTSCHE BANK NY - FLOATER 0.940% Due 02-16-10 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.16 | 25,039,925.00 | 48,958.33 | 25,088,883.33 | AA | 1.05 |
| MORGAN STANLEY DEAN WITTER CB FLOATER 0.568% Due 05-07-10 | | | 20,000,000 | 100.00 | 20,000,000.00 | 99.93 | 19,985,080.00 | 26,512.73 | 20,011,592.73 | A | 0.84 |
| MORGAN STANLEY CB FLOATER 2.550% Due 05-14-10 | | | 10,000,000 | 100.00 | 10,000,000.00 | 101.06 | 10,105,810.00 | 54,535.04 | 10,160,345.04 | A | 0.42 |
| WELLS FARGO & COMPANY FLOATER 0.312% Due 06-18-10 | | | 16,000,000 | 99.52 | 15,922,450.00 | 99.95 | 15,992,000.00 | 5,683.15 | 15,997,683.15 | AA- | 0.67 |
| TOYOTA MOTOR CREDIT CORPORATION 0.540% Due 08-17-10 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.01 | 10,001,320.00 | 11,100.00 | 10,012,420.00 | AA | 0.42 |
| MORGAN STANLEY DEAN WITTER CB FLOATER 0.760% Due 01-18-11 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.15 | 9,914,990.00 | 2,533.33 | 9,917,523.33 | A | 0.42 |
| WELLS FARGO & COMPANY CB FLOATER 0.372% Due 01-24-12 | | | 25,000,000 | 100.00 | 25,000,000.00 | 98.60 | 24,650,200.00 | 1,550.79 | 24,651,750.79 | AA- | 1.03 |
| SUNTRUST BANK - FLOATER 0.529% Due 05-21-12 | | | 25,000,000 | 100.00 | 25,000,000.00 | 94.67 | 23,667,675.00 | 25,703.12 | 23,693,378.12 | A- | 0.99 |
| | | | 186,000,000 | | 185,922,450.00 | | 184,385,785.00 | 182,798.60 | 184,568,583.60 | | 7.73 |
| CORPORATE BONDS | | | | | | | | | | | |
| CHEVRON CORPORATION 3.950% Due 03-03-14 | | | 10,000,000 | 99.82 | 9,981,600.00 | 105.32 | 10,532,470.00 | 62,541.67 | 10,595,011.67 | AA | 0.44 |
| GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14 | | | 10,000,000 | 99.89 | 9,988,900.00 | 109.44 | 10,944,480.00 | 273,694.44 | 11,218,174.44 | AA+ | 0.46 |
| WAL-MART STORES INC. 3.200% Due 05-15-14 | | | 10,000,000 | 99.99 | 9,998,700.00 | 102.47 | 10,247,270.00 | 146,666.67 | 10,393,936.67 | AA | 0.43 |
| MICROSOFT CORP. CB 2.950% Due 06-01-14 | | | 10,000,000 | 100.01 | 10,000,852.78 | 101.46 | 10,145,590.00 | 122,097.22 | 10,267,687.22 | AAA | 0.43 |
| ORACLE CORP 3.750% Due 07-08-14 | | | 10,000,000 | 100.00 | 10,000,000.00 | 103.96 | 10,395,690.00 | 116,666.67 | 10,512,356.67 | A | 0.44 |
| | | | 50,000,000 | | 49,970,052.78 | | 52,265,500.00 | 721,666.67 | 52,987,166.67 | | 2.19 |
| FEDERAL AGENCY - FLOATING RATE SECURITIES | | | | | | | | | | | |

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

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|---------------------|----------------------|-------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.402% Due 08-05-11 | | | 20,000,000 | 100.00 | 20,000,000.00 | 99.93 | 19,985,940.00 | 18,977.67 | 20,004,917.67 | AAA | 0.84 |
| FEDERAL AGENCY SECURITIES | | | | | | | | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 11-02-09 | | | 34,000,000 | 99.97 | 33,991,405.56 | 100.00 | 34,000,000.00 | 0.00 | 34,000,000.00 | AAA | 1.43 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.000% Due 11-12-09 | | | 100,000,000 | 100.00 | 99,995,111.12 | 100.00 | 100,000,000.00 | 0.00 | 100,000,000.00 | AAA | 4.19 |
| FNMA DISCOUNT 0.000% Due 11-25-09 | | | 15,000,000 | 99.96 | 14,993,695.83 | 100.00 | 15,000,000.00 | 0.00 | 15,000,000.00 | AAA | 0.63 |
| FREDDIE DISCOUNT 0.000% Due 01-11-10 | | | 25,000,000 | 99.89 | 24,972,375.00 | 99.99 | 24,997,500.00 | 0.00 | 24,997,500.00 | AAA | 1.05 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 4.875% Due 02-09-10 | | | 50,000,000 | 104.25 | 52,126,000.00 | 101.25 | 50,625,000.00 | 548,437.50 | 51,173,437.50 | AAA | 2.12 |
| FREDDIE DISCOUNT 0.000% Due 05-17-10 | | | 25,000,000 | 99.66 | 24,915,194.44 | 99.91 | 24,977,500.00 | 0.00 | 24,977,500.00 | AAA | 1.05 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10 | | | 10,000,000 | 99.83 | 9,983,400.00 | 101.16 | 10,115,625.00 | 105,555.56 | 10,221,180.56 | AAA | 0.42 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 2.375% Due 05-28-10 | | | 20,000,000 | 99.75 | 19,951,000.00 | 101.16 | 20,231,250.00 | 200,555.56 | 20,431,805.56 | AAA | 0.85 |
| FEDERAL FARM CREDIT BANK 0.540% Due 09-15-10 | 03-15-10 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.06 | 10,006,250.00 | 6,750.00 | 10,013,000.00 | AAA | 0.42 |
| FEDERAL FARM CREDIT BANK 0.450% Due 10-21-10 | 01-21-10 | 100.00 | 20,000,000 | 99.98 | 19,996,000.00 | 99.94 | 19,987,500.00 | 2,250.00 | 19,989,750.00 | AAA | 0.84 |
| FEDERAL HOME LOAN BANK (Monthly Callable) 0.550% Due 10-27-10 | 11-27-09 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.03 | 10,003,125.00 | 458.33 | 10,003,583.33 | AAA | 0.42 |
| FEDERAL FARM CREDIT BANK 0.590% Due 01-13-11 | 01-13-10 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 99.97 | 9,996,875.00 | 2,786.11 | 9,999,661.11 | AAA | 0.42 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 2.050% Due 03-09-11 | 03-09-10 | 100.00 | 15,000,000 | 100.00 | 15,000,000.00 | 100.52 | 15,078,750.00 | 43,562.50 | 15,122,312.50 | AAA | 0.63 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 03-16-11 | 03-16-10 | 100.00 | 15,000,000 | 100.00 | 15,000,000.00 | 100.48 | 15,071,880.00 | 36,666.67 | 15,108,546.67 | AAA | 0.63 |
| FEDERAL FARM CREDIT BANK 0.840% Due 03-23-11 | 12-23-09 | 100.00 | 15,000,000 | 100.00 | 15,000,000.00 | 100.06 | 15,009,375.00 | 12,950.00 | 15,022,325.00 | AAA | 0.63 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-01-11 | 04-01-10 | 100.00 | 25,000,000 | 99.80 | 24,950,000.00 | 100.62 | 25,156,250.00 | 40,277.78 | 25,196,527.78 | AAA | 1.05 |

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

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.050% Due 04-01-11 | 04-01-10 | 100.00 | 20,000,000 | 99.99 | 19,999,000.00 | 100.62 | 20,125,000.00 | 33,027.78 | 20,158,027.78 | AAA | 0.84 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125% Due 04-15-11 | 04-15-10 | 100.00 | 15,000,000 | 100.00 | 15,000,000.00 | 100.72 | 15,107,812.50 | 13,281.25 | 15,121,093.75 | AAA | 0.63 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 04-15-11 | 04-15-10 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.50 | 10,050,000.00 | 7,291.67 | 10,057,291.67 | AAA | 0.42 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX 0.480% Due 05-27-11 | 05-27-10 | 100.00 | 25,000,000 | 99.94 | 24,985,000.00 | 100.12 | 25,029,225.00 | 21,000.00 | 25,050,225.00 | AAA | 1.05 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 1.750% Due 07-27-11 | 04-27-10 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.62 | 10,062,030.00 | 1,458.33 | 10,063,488.33 | AAA | 0.42 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 08-17-11 | 11-17-09 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.05 | 10,005,080.00 | 30,416.67 | 10,035,496.67 | AAA | 0.42 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 08-17-11 | 11-17-09 | 100.00 | 20,000,000 | 100.00 | 20,000,000.00 | 100.06 | 20,012,500.00 | 60,833.33 | 20,073,333.33 | AAA | 0.84 |
| 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 | 100.68 | 10,068,440.00 | 27,500.00 | 10,095,940.00 | AAA | 0.42 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 09-22-11 | 03-22-10 | 100.00 | 15,000,000 | 100.10 | 15,015,291.67 | 99.75 | 14,962,500.00 | 19,791.67 | 14,982,291.67 | AAA | 0.63 |
| FEDERAL HOME LOAN BANK 1.250% Due 09-28-11 | 12-28-09 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.09 | 10,009,375.00 | 11,111.11 | 10,020,486.11 | AAA | 0.42 |
| FEDERAL HOME LOAN BANK (Monthly Callable) 1.500% Due 10-27-11 | 11-27-09 | 100.00 | 25,000,000 | 100.00 | 25,000,000.00 | 99.91 | 24,976,562.50 | 3,125.00 | 24,979,687.50 | AAA | 1.05 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 11-23-11 | | | 15,000,000 | 99.76 | 14,963,700.00 | 99.97 | 14,995,312.50 | 65,416.67 | 15,060,729.17 | AAA | 0.63 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11 | | | 30,000,000 | 99.85 | 29,955,300.00 | 99.87 | 29,962,500.00 | 0.00 | 29,962,500.00 | AAA | 1.26 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 04-30-12 | 04-30-10 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | AAA | 0.42 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12 | | | 20,000,000 | 99.93 | 19,985,200.00 | 100.31 | 20,062,500.00 | 77,777.78 | 20,140,277.78 | AAA | 0.84 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | 08-24-10 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.90 | 10,090,400.00 | 45,833.33 | 10,136,233.33 | AAA | 0.42 |

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

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| 2.500% Due 08-24-12 FEDERAL HOME LOAN MORTGAGE CORPORATION | 08-27-10 | 100.00 | 15,000,000 | 100.00 | 15,000,000.00 | 101.10 | 15,164,625.00 | 61,687.50 | 15,226,312.50 | AAA | 0.64 |
| 2.350% Due 08-27-12 FEDERAL HOME LOAN MORTGAGE CORPORATION | 03-25-10 | 100.00 | 15,000,000 | 100.00 | 15,000,000.00 | 100.40 | 15,060,585.00 | 29,166.67 | 15,089,751.67 | AAA | 0.63 |
| 2.000% Due 09-25-12 FEDERAL HOME LOAN MORTGAGE CORPORATION | 04-01-10 | 100.00 | 15,000,000 | 99.80 | 14,970,000.00 | 100.41 | 15,062,115.00 | 24,166.67 | 15,086,281.67 | AAA | 0.63 |
| 2.000% Due 10-01-12 FEDERAL HOME LOAN BANK | | | 25,000,000 | 99.78 | 24,946,000.00 | 99.94 | 24,984,375.00 | 179,427.08 | 25,163,802.08 | AAA | 1.05 |
| 1.625% Due 11-21-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 15,000,000 | 99.85 | 14,978,250.00 | 100.19 | 15,028,125.00 | 171,875.00 | 15,200,000.00 | AAA | 0.63 |
| 2.500% Due 05-15-14 | | | | | | | | | | | |
| | | | 739,000,000 | | 740,671,923.62 | | 741,075,942.50 | 1,884,437.50 | 742,960,380.00 | | 31.07 |
| UNITED STATES TREASURIES | | | | | | | | | | | |
| UNITED STATES TREAS BILL 0.000% Due 11-05-09 | | | 23,000,000 | 99.93 | 22,983,644.44 | 100.00 | 22,999,978.61 | 0.00 | 22,999,978.61 | AAA | 0.96 |
| UNITED STATES TREAS BILL 0.000% Due 11-19-09 | | | 69,000,000 | 99.95 | 68,964,231.39 | 100.00 | 68,999,599.11 | 0.00 | 68,999,599.11 | AAA | 2.89 |
| UNITED STATES TREAS BILL 0.000% Due 01-21-10 | | | 125,000,000 | 99.96 | 124,944,215.28 | 99.99 | 124,989,775.00 | 0.00 | 124,989,775.00 | AAA | 5.24 |
| UNITED STATES TREAS BILL 0.000% Due 02-11-10 | | | 34,000,000 | 99.86 | 33,953,080.00 | 99.98 | 33,993,338.04 | 0.00 | 33,993,338.04 | AAA | 1.43 |
| UNITED STATES TREAS BILL 0.000% Due 02-18-10 | | | 100,000,000 | 99.93 | 99,932,000.00 | 99.98 | 99,981,413.00 | 0.00 | 99,981,413.00 | AAA | 4.19 |
| UNITED STATES TREAS BILL 0.000% Due 03-04-10 | | | 50,000,000 | 99.93 | 49,967,500.00 | 99.97 | 49,983,558.00 | 0.00 | 49,983,558.00 | AAA | 2.10 |
| CASH MGMT BILL 0.000% Due 06-10-10 | | | 86,000,000 | 99.65 | 85,694,861.11 | 99.88 | 85,894,926.06 | 0.00 | 85,894,926.06 | AAA | 3.60 |
| CASH MGMT BILL 0.000% Due 07-15-10 | | | 27,000,000 | 99.83 | 26,953,692.78 | 99.83 | 26,954,672.67 | 0.00 | 26,954,672.67 | AAA | 1.13 |
| UNITED STATES TREAS NTS 2.000% Due 11-30-13 | | | 50,000,000 | 103.48 | 51,738,281.25 | 100.29 | 50,144,553.50 | 415,300.55 | 50,559,854.05 | AAA | 2.10 |
| UNITED STATES TREAS NTS 1.750% Due 03-31-14 | | | 50,000,000 | 99.23 | 49,617,187.50 | 98.60 | 49,300,803.50 | 72,513.81 | 49,373,317.31 | AAA | 2.07 |
| UNITED STATES TREAS NTS 2.375% Due 09-30-14 | | | 50,000,000 | 100.76 | 50,380,923.76 | 100.40 | 50,199,004.50 | 97,870.88 | 50,296,875.38 | AAA | 2.10 |
| | | | 664,000,000 | | 665,129,617.51 | | 663,441,621.99 | 585,685.24 | 664,027,307.23 | | 27.81 |
| FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG) | | | | | | | | | | | |
| BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10 | | | 25,000,000 | 100.00 | 25,000,000.00 | 101.12 | 25,279,000.00 | 149,930.56 | 25,428,930.56 | AAA | 1.06 |

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

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|---------------------|----------------------|----------------------|--------------|-------------------------|-----------------|-------------------------|---------------------|---------------------------------------|-----|---------------|
| GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11 | | | 15,000,000 | 101.07 | 15,160,500.00 | 101.43 | 15,213,900.00 | 36,750.00 | 15,250,650.00 | AAA | 0.64 |
| STATE STREET CORP CB FDIC 1.850% Due 03-15-11 | | | 20,000,000 | 99.95 | 19,990,400.00 | 101.46 | 20,291,200.00 | 46,250.00 | 20,337,450.00 | AAA | 0.85 |
| WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11 | | | 10,000,000 | 99.88 | 9,988,300.00 | 103.82 | 10,381,600.00 | 117,500.00 | 10,499,100.00 | AAA | 0.44 |
| GMAC INC. CB FDIC 1.750% Due 10-30-12 | | | 30,000,000 | 99.99 | 29,997,300.00 | 100.17 | 30,051,900.00 | 0.00 | 30,051,900.00 | AAA | 1.26 |
| | | | 100,000,000 | | 100,136,500.00 | | 101,217,600.00 | 350,430.56 | 101,568,030.56 | | 4.24 |
| FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG) | | | | | | | | | | | |
| GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 0.939% Due 12-09-10 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.79 | 10,079,100.00 | 13,298.96 | 10,092,398.96 | AAA | 0.42 |
| TOTAL PORTFOLIO | | | 2,382,000,000 | | 2,384,830,543.91 | | 2,385,451,489.49 | 3,757,295.18 | 2,389,208,784.67 | | 100.00 |

1

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

DIVERSIFICATION REPORT

10/30/2009

2,382,000,000.00 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 | 1.050% |
| Chevron Corp | - | 10,000,000.00 | | 10,000,000.00 | 0.420% | | | - | 0.000% |
| Deutsche Bank | 25,000,000.00 | - | | 25,000,000.00 | 1.050% | | | - | 0.000% |
| General Elec. Captl Corp. | - | 10,000,000.00 | | 10,000,000.00 | 0.420% | - | 25,000,000.00 | 25,000,000.00 | 1.050% |
| Microsoft Corp | - | 10,000,000.00 | | 10,000,000.00 | 0.420% | | | - | 0.000% |
| Morgan Stanley | 65,000,000.00 | | | 65,000,000.00 | 2.729% | | | - | 0.000% |
| Oracle | - | 10,000,000.00 | | 10,000,000.00 | 0.420% | | | - | 0.000% |
| State Street Corp-FDIC | - | | | - | 0.000% | | 20,000,000.00 | 20,000,000.00 | 0.840% |
| Suntrust Bank | 25,000,000.00 | | | 25,000,000.00 | 1.050% | | | - | 0.000% |
| Toyoto Motor Credit | 10,000,000.00 | - | | 10,000,000.00 | 0.420% | | | - | 0.000% |
| Wal Mart Sotres | - | 10,000,000.00 | | 10,000,000.00 | 0.420% | | - | - | 0.000% |
| Wells Fargo | 61,000,000.00 | - | | 61,000,000.00 | 2.561% | | 10,000,000.00 | 10,000,000.00 | 0.420% |
| | 186,000,000.00 | 50,000,000.00 | - | 236,000,000.00 | 9.908% | - | 80,000,000.00 | 80,000,000.00 | 3.359% |

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

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 10-01-09 Through 10-30-09

| <u>Open Date</u> | <u>Close Date</u> | <u>Quantity</u> | <u>Security</u> | <u>Cost Basis</u> | <u>Proceeds</u> | <u>Gain Or Loss</u> | |
|--------------------------|-----------------------|-----------------|-----------------|-------------------------|-------------------------|---------------------|------------------|
| | | | | | | <u>Short Term</u> | <u>Long Term</u> |
| TOTAL GAINS | | | | | | 1,123,940.62 | 0.00 |
| TOTAL LOSSES | | | | | | -324,343.75 | 0.00 |
| | | | | 1,418,415,266.59 | 1,419,214,863.46 | 799,596.87 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 799,596.87 | | | | | |

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

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

| | 2009 | | 2010 | | | | | | | | | | TOTAL |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | |
| CASH IN: | | | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | | | |
| Secured | \$169,901.4 | \$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 | \$1,477,373.8 |
| Unsecured | \$784.2 | \$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 | \$99,832.9 |
| Supplemental | \$2,878.2 | \$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 | \$30,144.2 |
| Mixed | \$5,756.3 | \$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 | \$70,063.9 |
| Automatics | \$22,616.4 | \$13,133.3 | \$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 | \$232,669.4 |
| Automatics - Schools Appt | \$9,843.5 | \$14,375.6 | \$13,669.9 | \$15,707.1 | \$14,146.0 | \$16,559.2 | \$14,785.1 | \$9,353.8 | \$1,402.9 | \$3,989.2 | \$17,483.8 | \$17,510.4 | \$148,826.5 |
| Unscheduled Sub. (Lockbox) | \$30,797.7 | \$22,906.8 | \$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 | \$337,997.1 |
| Treasurer's Deposit | \$56,049.6 | \$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 | \$875,661.4 |
| Hospitals | \$3,748.8 | \$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 | \$85,024.0 |
| Revenue Services | \$298.8 | \$325.3 | \$299.2 | \$293.3 | \$306.7 | \$297.2 | \$289.0 | \$328.0 | \$327.3 | \$297.4 | \$283.3 | \$288.6 | \$3,634.1 |
| Housing Authority | \$4,897.9 | \$4,787.0 | \$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 | \$68,505.8 |
| 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 | \$0.0 | \$58,347.0 | \$0.0 | \$0.0 | \$7,500.0 | \$65,847.0 |
| Bond Proceeds | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$55,951.2 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$55,951.2 |
| Retirement Deposit | \$5,000.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$5,000.0 | \$0.0 | \$10,000.0 |
| Coupon Interest | \$1,148.2 | \$4,480.5 | \$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 | \$28,099.4 |
| TOTAL CASH IN: | \$313,721.0 | \$720,307.7 | \$205,212.2 | \$162,017.1 | \$341,972.3 | \$636,571.2 | \$141,012.0 | \$168,646.2 | \$207,121.5 | \$169,602.6 | \$254,178.6 | \$269,268.3 | \$3,589,630.7 |
| CASH OUT: | | | | | | | | | | | | | |
| Tax Apportionments: checks | (\$8,533.3) | (\$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) | (\$203,575.5) |
| Outside Withdrawals | (\$68,333.1) | (\$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) | (\$673,754.7) |
| Returned Checks/Miscellaneous | (\$1,305.7) | (\$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) | (\$13,401.1) |
| 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 | \$0.0 | (\$55,951.2) | \$0.0 | \$0.0 | (\$62,247.7) | (\$25,018.0) | \$0.0 | \$0.0 | (\$7,600.0) | (\$150,816.9) |
| Bond Payments-GO | \$0.0 | (\$2,607.2) | (\$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) | (\$129,602.8) |
| Housing Authority | (\$5,481.1) | (\$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) | (\$64,833.6) |
| Payroll-county | (\$35,341.2) | (\$35,515.5) | (\$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) | (\$462,728.3) |
| schools | (\$45,947.1) | (\$48,652.2) | (\$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) | (\$505,712.6) |
| retirement | (\$10,070.3) | (\$10,507.8) | (\$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) | (\$232,283.5) |
| School Vendors | (\$50,709.7) | (\$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) | (\$573,630.4) |
| Controllers EDP | (\$39,286.9) | (\$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) | (\$591,014.7) |
| SMCCCD | (\$17,166.1) | (\$23,813.3) | (\$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) | (\$264,839.4) |
| Other ARS Debits | (\$16,461.8) | (\$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) | (\$217,318.9) |
| TOTAL CASH OUT: | (\$298,636.3) | (\$454,201.2) | (\$374,898.1) | (\$271,575.1) | (\$343,713.2) | (\$411,717.5) | (\$300,272.1) | (\$354,156.0) | (\$464,702.8) | (\$255,076.2) | (\$277,811.1) | (\$276,752.8) | (\$4,083,512.4) |
| TOTAL ESTIMATED CASH FLOW | \$15,084.7 | \$266,106.5 | (\$169,685.9) | (\$109,558.0) | (\$1,740.9) | \$224,853.7 | (\$159,260.1) | (\$185,509.8) | (\$257,581.3) | (\$85,473.6) | (\$23,632.5) | (\$7,484.5) | (\$493,881.7) |
| QUARTERLY CASH FLOW TOTALS | \$281,191.2 | \$281,191.2 | \$206.4 | \$206.4 | \$206.4 | \$206.4 | \$206.4 | \$206.4 | \$206.4 | \$206.4 | \$206.4 | \$206.4 | \$206.4 |
| **MATURING SECURITIES 10/31/09 | \$241,000.0 | \$0.0 | \$195,000.0 | \$209,000.0 | \$50,000.0 | \$0.0 | \$85,000.0 | \$102,000.0 | \$27,000.0 | \$10,500.0 | \$10,000.0 | \$30,000.0 | \$959,500.0 |
| ** Excludes any overnight investment | | | | | | | | | | | | | |
| Possible Calls 10/31/09 | \$30,000.0 | \$25,000.0 | \$10,000.0 | \$0.0 | \$55,000.0 | \$95,000.0 | \$25,000.0 | \$0.0 | \$0.0 | \$35,000.0 | \$0.0 | \$0.0 | \$275,000.0 |
| State Funding Removed | (\$48,172.9) | \$215,690.8 | (\$224,823.5) | (\$154,669.4) | (\$70,491.7) | \$148,369.5 | (\$209,463.8) | (\$249,714.0) | (\$305,362.7) | (\$123,660.1) | (\$101,821.4) | (\$89,255.5) | (\$1,213,374.7) |

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

OCTOBER 2009

| | ACTUAL | ESTIMATE | VARIANCE |
|--------------------------------|------------------|------------------|--------------|
| CASH IN: | | | |
| Taxes: | | | |
| Secured | 83,643.2 | 83,623.2 | 20.0 |
| Unsecured | 1,683.8 | 1,703.0 | (19.2) |
| Supplemental | 166.4 | 154.6 | 11.8 |
| Redemption | 5,180.7 | 5,204.0 | (23.3) |
| Automatics | 45,960.3 | 45,960.3 | 0.0 |
| Unscheduled Sub. (Lockbox) | 43,810.7 | 43,833.8 | (23.1) |
| Treasurer's Deposit | 83,144.0 | 83,136.2 | 7.8 |
| Hospitals | 10,951.7 | 10,979.5 | (27.8) |
| Revenue Services | 288.6 | 252.6 | 36.0 |
| Retirement Deposit | 0.0 | 0.0 | 0.0 |
| Housing Authority | 3,828.4 | 3,811.4 | 17.0 |
| TRAN Deposits - County | 0.0 | 0.0 | 0.0 |
| TRAN Deposits - schools, other | 7,528.2 | 7,528.2 | 0.0 |
| Bond Proceeds | 594.8 | 594.8 | 0.0 |
| Coupon Interest | 1,110.5 | 1,110.5 | 0.0 |
| LAIF Wdrl (+) | 0.0 | 0.0 | 0.0 |
| TOTAL CASH IN: | 287,891.3 | 287,892.1 | (0.8) |

| | | | |
|--------------------------------|--------------------|--------------------|------------|
| CASH OUT: | | | |
| Tax Apportionments: | (2,437.3) | (2,437.3) | 0.0 |
| Outside Withdrawals | (23,008.0) | (23,008.0) | 0.0 |
| Return Checks/Miscellaneous | (1,558.8) | (1,553.3) | (5.5) |
| TRAN Payments - County | 0.0 | 0.0 | 0.0 |
| TRAN Payments - schools, other | 0.0 | 0.0 | 0.0 |
| Bond Payments - GO | (5,904.7) | (5,904.7) | 0.0 |
| Housing Authority | (5,420.3) | (5,452.3) | 32.0 |
| Payroll - county 10031 | (35,340.2) | (35,369.1) | 28.9 |
| schools 10082 | (45,431.8) | (45,444.7) | 12.9 |
| retirement 10058 | (10,045.2) | (10,003.7) | (41.5) |
| School Vendors 10074 | (50,321.5) | (50,301.5) | (20.0) |
| Controller EDP 10090 | 45,203.1 | 45,226.5 | (23.4) |
| SMCCCD 24903 | (19,214.4) | (19,214.9) | 0.5 |
| SMCCCD 25330 | (931.4) | (958.5) | 27.1 |
| SMCCCD 25632 | (7,710.4) | (7,698.3) | (12.1) |
| Other ARS Debits | (18,475.0) | (18,479.2) | 4.2 |
| LAIF Inv. (-) | 0.0 | 0.0 | 0.0 |
| TOTAL CASH OUT: | (180,595.9) | (180,599.0) | 3.1 |

| | | | |
|----------------------|------------------|------------------|------------|
| NET CASH FLOW | 107,295.4 | 107,293.1 | 2.3 |
|----------------------|------------------|------------------|------------|

<HELP> for explanation.

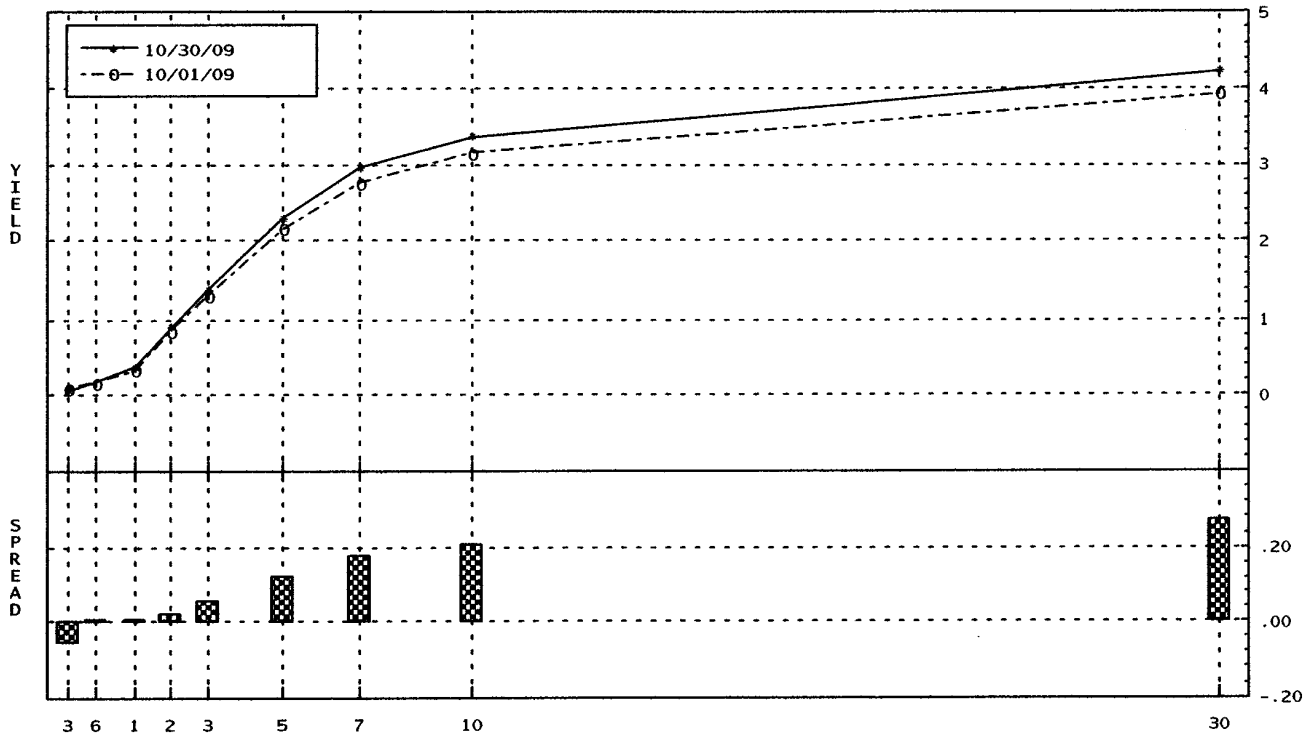
Govt C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 10/ 1/09 10/30/09

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
Copyright 2009 Bloomberg Finance L.P.
SN 852982 H141-947-1 02-Nov-2009 15:15:40

<HELP> for explanation.

Govt C15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 10/ 1/09 10/30/09

MTY RANGE 3M 30Y

| | <u>10/01/09</u> | <u>10/30/09</u> | <u>Change</u> |
|---------|-----------------|-----------------|---------------|
| 3 MONTH | 0.094 | 0.045 | -0.0497 |
| 6 MONTH | 0.145 | 0.155 | 0.0102 |
| 1 YEAR | 0.335 | 0.347 | 0.0112 |
| 2 YEAR | 0.865 | 0.889 | 0.0237 |
| 3 YEAR | 1.332 | 1.391 | 0.0596 |
| 5 YEAR | 2.182 | 2.308 | 0.1259 |
| 7 YEAR | 2.795 | 2.971 | 0.1760 |
| 10 YEAR | 3.179 | 3.383 | 0.2037 |
| 30 YEAR | 3.956 | 4.225 | 0.2695 |