

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 9, 2010
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of October 31, 2010 were 1.25%. The current average maturity of the portfolio is 1.4 years with an average duration of 1.4 years. The portfolio continues to hold no derivative products.

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

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



Lee Buffington
Tax Collector-Treasurer

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

	<u>10/31/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	150,000,000	105,712
Federal Agencies	540,000,000	523,018
Corporate Notes	198,750,000	442,401
Floating Rate Securities	45,000,000	6,270
<u>Short Term Investments</u>		
Federal Agencies	482,070,000	100,679
Corporate Notes	20,000,000	31,837
Floating Rate Securities	20,000,000	9,897
FDIC-TLGP-CB	15,000,000	21,658
U S Treasury Bills	280,000,000	31,328
Repurchase Agreements	432,000,000	6,742
SUBTOTAL - ACCRUED INCOME	\$2,182,820,000	\$1,279,540

<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		845,820
Federal Agencies		82,671
Corporate Notes		36,180
Floating Rate Securities		20,825
Commercial Paper		19,111
Certificate of Deposit		916
U S Treasury Bills		6,042
Repurchase Agreements		53,513

GROSS POOL RATE/EARNINGS*	1.25%	\$2,344,619
----------------------------------	--------------	--------------------

POOL 1 NET EARNINGS RATE*	1.11%
POOL 2 NET EARNINGS RATE*	1.12%
POOL 3 NET EARNINGS RATE*	1.13%

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

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

October 31, 2010

Summary Information

Totals		Weighted Averages	
Par Value	2,182,820,000	Average YTM	0.5
Market Value	2,205,450,656.14	Average Maturity (yrs)	1.4
Total Cost	2,182,276,240.48	Average Coupon (%)	0.788
Net Gain/Loss	23,174,415.66	Average Duration	1.4
Annual Income	16,856,569.50	Average Moody Rating	Aa1
Accrued Interest	4,350,216.04	Average S&P Rating	AA+
Number of Issues	82		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	31	1,249,096,725.94	56.6	0.2	0.151 %	0.2
1 Yr - 3 Yrs	34	596,523,872.90	27.0	0.7	1.229 %	2.0
3 Yrs - 5 Yrs	17	359,830,057.31	16.3	1.4	2.284 %	4.3

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%	37	1,362,822,459.11	61.8	0.2	0.160 %	0.4
1% - 3%	38	744,315,391.20	33.7	0.9	1.558 %	2.9
3% - 5%	6	86,667,312.50	3.9	1.6	3.449 %	3.8
5% - 7%	1	11,645,493.33	0.5	1.9	5.900 %	3.1

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	31	1,249,096,725.94	56.6	0.2	0.151 %	0.2
1 Yr - 3 Yrs	34	596,523,872.90	27.0	0.7	1.229 %	2.0
3 Yrs - 5 Yrs	17	359,830,057.31	16.3	1.4	2.284 %	4.3

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	67	1,969,571,247.28	89.3	0.4	0.594 %	1.2
Aa1	2	27,097,078.89	1.2	1.4	3.447 %	3.8
Aa2	8	122,871,781.67	5.6	1.6	3.227 %	3.5
Aa3	2	40,253,057.07	1.8	0.8	0.986 %	1.5

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. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

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

October 31, 2010

A1	2	35,649,154.64	1.6	0.8	1.069 %	2.1
A2	1	10,008,336.61	0.5	0.2	0.539 %	0.2

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	67	1,969,571,247.28	89.3	0.4	0.594 %	1.2
AA+	4	75,492,112.50	3.4	1.7	3.671 %	3.1
AA	7	85,160,788.06	3.9	1.4	2.840 %	4.1
AA-	3	65,218,171.71	3.0	0.7	0.753 %	1.4
A	1	10,008,336.61	0.5	0.2	0.539 %	0.2

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. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.589% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.46	19,891,400.00	3,927.07	19,895,327.07	AA-	0.90
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.200% Due 11-01-10			232,000,000	100.00	232,000,000.00	100.00	232,000,000.00	2,577.78	232,002,577.78	AAA	10.54
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.170% Due 11-01-10			150,000,000	100.00	150,000,000.00	100.00	150,000,000.00	1,416.67	150,001,416.67	AAA	6.81
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.180% Due 11-01-10			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	500.00	50,000,500.00	AAA	2.27
			<u>432,000,000</u>		<u>432,000,000.00</u>		<u>432,000,000.00</u>	<u>4,494.44</u>	<u>432,004,494.44</u>		<u>19.63</u>
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 06-02-11			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.36
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 0.539% Due 01-18-11			10,000,000	100.00	10,000,000.00	100.06	10,006,390.00	1,946.61	10,008,336.61	A	0.45
WELLS FARGO & COMPANY CB FLOATER 0.378% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.85	24,963,275.00	1,839.64	24,965,114.64	AA-	1.13
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>34,969,665.00</u>	<u>3,786.24</u>	<u>34,973,451.24</u>		<u>1.59</u>
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	101.44	20,288,980.00	68,750.00	20,357,730.00	AA-	0.92
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	103.18	25,795,550.00	219,722.22	26,015,272.22	AA+	1.17
MICROSOFT CORPORATION 0.875% Due 09-27-13			13,750,000	100.26	13,785,893.23	100.29	13,789,765.00	11,362.85	13,801,127.85	AAA	0.63
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	109.68	10,968,190.00	63,638.89	11,031,828.89	AA	0.50
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	113.70	11,370,160.00	275,333.33	11,645,493.33	AA+	0.52
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	107.67	10,767,170.00	147,555.56	10,914,725.56	AA	0.49
GENERAL ELECTRIC CAPITAL CORPORATION			25,000,000	99.60	24,901,000.00	106.78	26,695,450.00	434,895.83	27,130,345.83	AA+	1.21

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
3.750% Due 11-14-14 BERKSHIRE HATHAWAY INC.			10,000,000	99.83	9,982,600.00	106.30	10,629,890.00	71,111.11	10,701,001.11	AA+	0.48
3.200% Due 02-11-15 ABBOTT LABORATORIES			10,000,000	99.88	9,988,330.00	105.69	10,568,540.00	115,500.00	10,684,040.00	AA	0.48
2.700% Due 05-27-15 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	99.88	9,987,600.00	107.05	10,705,050.00	119,111.11	10,824,161.11	AA	0.49
3.200% Due 06-17-15 SHELL INTERNATIONAL FINANCIAL			15,000,000	99.93	14,989,650.00	106.04	15,906,375.00	158,875.00	16,065,250.00	AA	0.72
3.100% Due 06-28-15 WAL-MART STORES INC			15,000,000	99.69	14,954,250.00	103.84	15,576,315.00	105,937.50	15,682,252.50	AA	0.71
2.250% Due 07-08-15 WAL-MART STORES INC			10,000,000	99.46	9,945,900.00	99.56	9,956,030.00	2,500.00	9,958,530.00	AA	0.45
1.500% Due 10-25-15											
			<u>183,750,000</u>		<u>183,457,573.23</u>		<u>193,017,465.00</u>	<u>1,794,293.40</u>	<u>194,811,758.40</u>		<u>8.77</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER			10,000,000	99.95	9,994,813.00	99.93	9,993,300.00	1,341.67	9,994,641.67	AAA	0.45
0.161% Due 08-01-11 FEDERAL HOME LOAN MORTGAGE CORP. FLOATER			20,000,000	100.00	20,000,000.00	99.99	19,997,080.00	17,424.08	20,014,504.08	AAA	0.91
0.365% Due 08-05-11 FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER			20,000,000	100.00	20,000,000.00	99.88	19,976,080.00	3,270.83	19,979,350.83	AAA	0.91
0.196% Due 05-01-12											
			<u>50,000,000</u>		<u>49,994,813.00</u>		<u>49,966,460.00</u>	<u>22,036.58</u>	<u>49,988,496.58</u>		<u>2.27</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORPORATION			40,000,000	99.86	39,943,000.00	99.99	39,996,000.00	0.00	39,996,000.00	AAA	1.82
0.000% Due 12-06-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			35,000,000	99.92	34,973,019.44	99.97	34,989,500.00	0.00	34,989,500.00	AAA	1.59
0.000% Due 01-10-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			25,000,000	99.88	24,970,055.56	99.97	24,992,500.00	0.00	24,992,500.00	AAA	1.14
0.000% Due 01-12-11 FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			45,000,000	99.89	44,950,555.56	99.97	44,986,500.00	0.00	44,986,500.00	AAA	2.04
0.000% Due 01-18-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			37,500,000	99.94	37,477,875.00	99.97	37,488,750.00	0.00	37,488,750.00	AAA	1.70
0.000% Due 01-18-11 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			11,570,000	99.94	11,563,058.00	99.97	11,566,529.00	0.00	11,566,529.00	AAA	0.53
0.000% Due 01-20-11											

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 01-26-11			25,000,000	99.88	24,969,204.86	99.97	24,992,500.00	0.00	24,992,500.00	AAA	1.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-26-11			25,000,000	99.88	24,969,204.86	99.97	24,992,500.00	0.00	24,992,500.00	AAA	1.14
FEDERAL HOME LOAN MORTGAGE DISCOUNT 0.000% Due 02-08-11			26,000,000	99.92	25,978,372.22	99.96	25,989,600.00	0.00	25,989,600.00	AAA	1.18
FEDERAL HOME LOAN BANK 0.500% Due 04-06-11	12-23-10	100.00	20,000,000	100.00	20,000,000.00	100.06	20,012,500.00	10,555.56	20,023,055.56	AAA	0.91
FEDERAL HOME LOAN BANK 0.650% Due 05-19-11	11-19-10	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	29,250.00	10,032,375.00	AAA	0.45
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-20-11			29,000,000	99.85	28,956,016.67	99.89	28,968,100.00	0.00	28,968,100.00	AAA	1.32
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 05-25-11			15,000,000	99.83	14,973,958.33	99.89	14,983,500.00	0.00	14,983,500.00	AAA	0.68
FEDERAL HOME LOAN MORTGAGE DISCOUNT 0.000% Due 06-07-11			73,000,000	99.81	72,864,300.01	99.88	72,912,400.00	0.00	72,912,400.00	AAA	3.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-05-11			20,000,000	99.74	19,947,316.67	99.87	19,974,000.00	0.00	19,974,000.00	AAA	0.91
FEDERAL HOME LOAN BANK 0.300% Due 10-28-11	01-28-11	100.00	15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	375.00	15,000,375.00	AAA	0.68
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 11-23-11			15,000,000	99.76	14,963,700.00	100.75	15,112,500.00	65,833.33	15,178,333.33	AAA	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11			30,000,000	99.85	29,955,300.00	100.91	30,271,875.00	127,500.00	30,399,375.00	AAA	1.38
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	100.81	25,203,125.00	85,416.67	25,288,541.67	AAA	1.15
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.250% Due 01-26-12	01-26-11	100.00	5,000,000	100.00	5,000,000.00	100.19	5,009,265.00	16,493.06	5,025,758.06	AAA	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.609% Due 02-23-12	02-23-11	100.00	5,000,000	100.00	5,000,000.00	100.06	5,003,055.00	5,752.23	5,008,807.23	AAA	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			15,000,000	99.89	14,983,050.00	101.44	15,215,625.00	67,187.50	15,282,812.50	AAA	0.69
FEDERAL HOME LOAN MORTGAGE	01-20-11	100.00	10,000,000	100.00	10,000,000.00	100.13	10,012,930.00	28,055.56	10,040,985.56	AAA	0.45

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CORPORATION											
1.000% Due 07-20-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.97	24,993,750.00	101.28	25,320,312.50	70,312.50	25,390,625.00	AAA	1.15
1.125% Due 07-30-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,600.00	102.41	10,240,625.00	39,375.00	10,280,000.00	AAA	0.47
1.750% Due 08-10-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-16-11	100.00	10,000,000	100.00	10,000,000.00	100.12	10,012,500.00	16,666.67	10,029,166.67	AAA	0.45
0.800% Due 08-16-12 FEDERAL HOME LOAN BANK			30,000,000	99.87	29,961,300.00	100.87	30,262,500.00	50,312.50	30,312,812.50	AAA	1.37
0.875% Due 08-22-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-19-11	100.00	25,000,000	100.00	25,000,000.00	100.09	25,023,437.50	5,833.33	25,029,270.83	AAA	1.14
0.700% Due 10-19-12 FEDERAL HOME LOAN BANK			15,000,000	99.78	14,967,600.00	102.47	15,370,312.50	108,333.33	15,478,645.83	AAA	0.70
1.625% Due 11-21-12 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-28-10	100.00	40,000,000	100.42	40,167,861.11	100.11	40,045,560.00	170,833.33	40,216,393.33	AAA	1.82
1.250% Due 12-28-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION	01-28-11	100.00	5,000,000	100.87	5,043,627.78	100.31	5,015,625.00	26,479.17	5,042,104.17	AAA	0.23
2.050% Due 01-28-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.86	19,971,200.00	102.87	20,575,000.00	67,083.33	20,642,083.33	AAA	0.93
1.750% Due 02-22-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION FIXED TO FLTR	03-15-11	100.00	10,000,000	99.85	9,985,000.00	100.16	10,015,625.00	12,777.78	10,028,402.78	AAA	0.46
1.000% Due 03-15-13 FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	102.69	15,403,125.00	27,760.42	15,430,885.42	AAA	0.70
1.625% Due 03-20-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	103.06	20,612,500.00	169,166.67	20,781,666.67	AAA	0.94
1.750% Due 05-07-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-24-11	100.00	20,000,000	100.00	20,000,000.00	100.81	20,162,500.00	141,111.11	20,303,611.11	AAA	0.92
2.000% Due 06-24-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	06-28-11	100.00	5,000,000	100.00	5,000,000.00	100.80	5,040,105.00	27,760.42	5,067,865.42	AAA	0.23
1.625% Due 06-28-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	01-26-11	100.00	10,000,000	100.00	10,000,000.00	100.19	10,018,550.00	36,944.44	10,055,494.44	AAA	0.46
1.400% Due 07-26-13 FEDERAL NATIONAL MORTGAGE			25,000,000	99.98	24,994,750.00	101.75	25,437,500.00	61,631.94	25,499,131.94	AAA	1.16

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ASSOCIATION											
1.250% Due 08-20-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-09-11	100.00	10,000,000	100.00	10,000,000.00	100.47	10,046,875.00	16,250.00	10,063,125.00	AAA	0.46
1.125% Due 09-09-13 FEDERAL HOME LOAN MORTGAGE CORPORATION	03-30-11	100.00	15,000,000	100.00	15,000,000.00	100.27	15,040,215.00	15,625.00	15,055,840.00	AAA	0.68
1.250% Due 09-30-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-08-11	100.00	20,000,000	100.00	20,000,000.00	100.19	20,037,500.00	14,375.00	20,051,875.00	AAA	0.91
1.125% Due 10-08-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	04-22-11	100.00	15,000,000	100.00	15,000,000.00	100.22	15,032,812.50	3,937.50	15,036,750.00	AAA	0.68
1.050% Due 10-22-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-26-11	100.00	5,000,000	100.00	5,000,000.00	100.69	5,034,375.00	13,541.67	5,047,916.67	AAA	0.23
1.500% Due 08-26-14 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.70	24,926,000.00	104.78	26,195,312.50	153,385.42	26,348,697.92	AAA	1.19
2.375% Due 07-28-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-24-11	100.00	10,000,000	100.00	10,000,000.00	101.06	10,106,250.00	37,222.22	10,143,472.22	AAA	0.46
2.000% Due 08-24-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.55	24,888,750.00	100.97	25,242,187.50	5,642.36	25,247,829.86	AAA	1.15
1.625% Due 10-26-15 FEDERAL NATIONAL MORTGAGE ASSOCIATION	10-27-11	100.00	5,000,000	100.00	5,000,000.00	99.62	4,981,250.00	861.11	4,982,111.11	AAA	0.23
1.550% Due 10-27-15											
			972,070,000		971,212,676.07		977,948,934.00	1,729,641.12	979,678,575.12		44.43
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 11-18-10			80,000,000	99.93	79,943,902.78	99.99	79,995,775.20	0.00	79,995,775.20	AAA	3.63
UNITED STATES TREAS BILL 0.000% Due 01-13-11			25,000,000	99.94	24,985,416.67	99.98	24,994,430.25	0.00	24,994,430.25	AAA	1.14
UNITED STATES TREAS BILL 0.000% Due 02-17-11			45,000,000	99.91	44,960,725.00	99.96	44,982,187.65	0.00	44,982,187.65	AAA	2.04
UNITED STATES TREAS BILL 0.000% Due 05-05-11			50,000,000	99.91	49,956,458.33	99.91	49,956,305.50	0.00	49,956,305.50	AAA	2.27
UNITED STATES TREAS BILL 0.000% Due 06-30-11			50,000,000	99.83	49,916,291.67	99.88	49,941,405.50	0.00	49,941,405.50	AAA	2.27
UNITED STATES TREAS NTS 2.125% Due 05-31-15			50,000,000	100.37	50,184,276.81	104.81	52,402,503.00	444,633.15	52,847,136.15	AAA	2.38
UNITED STATES TREAS NTS			100,000,000	100.33	100,325,377.75	100.47	100,468,809.00	106,456.04	100,575,265.04	AAA	4.56

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
1.250% Due 09-30-15			400,000,000		400,272,449.01		402,741,416.10	551,089.20	403,292,505.30		18.30
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC			15,000,000	100.00	15,000,000.00	100.21	15,032,100.00	90,666.67	15,122,766.67	AAA	0.68
1.700% Due 12-23-10											
STATE STREET CORP CB FDIC			20,000,000	99.95	19,990,400.00	100.63	20,125,200.00	47,277.78	20,172,477.78	AAA	0.91
1.850% Due 03-15-11											
CITIBANK NA			15,000,000	102.32	15,348,329.17	102.67	15,399,900.00	89,687.50	15,489,587.50	AAA	0.70
1.750% Due 12-28-12											
			50,000,000		50,338,729.17		50,557,200.00	227,631.94	50,784,831.94		2.30
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB			10,000,000	100.00	10,000,000.00	100.08	10,007,900.00	13,316.04	10,021,216.04	AAA	0.45
FLOATER											
0.922% Due 12-09-10											
TOTAL PORTFOLIO			2,182,820,000		2,182,276,240.48		2,201,100,440.10	4,350,216.04	2,205,450,656.14		100.00

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

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

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						725,626.88	0.00
TOTAL LOSSES						0.00	0.00
				469,728,399.04	470,454,025.92	725,626.88	0.00
TOTAL REALIZED GAIN/LOSS			725,626.88				

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

DIVERSIFICATION REPORT

October 29, 2010

2,182,820,000 Portfolio Total

CN/CP FRN

	<u>CN FRN</u>	<u>CN</u>	<u>BA</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	<u>TLGP</u>	<u>% to Portf</u>
Abbott Labs	-	10,000,000.00	-			10,000,000.00	0.458%	-	0.000%
Bank of America	-	-	-			-	0.000%	15,000,000.00	0.687%
Berkshire Hathwy		10,000,000.00	-			10,000,000.00	0.458%		0.000%
Chevron Corp	-	10,000,000.00	-			10,000,000.00	0.458%		0.000%
Citibank NA	-	-	-			-	0.000%	15,000,000.00	0.687%
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.916%		0.000%
General Elec. Captl Corp.	-	60,000,000.00	-	-		60,000,000.00	2.749%	10,000,000.00	0.458%
Int. Bk Recon CB Supra	-	-	-	-		-	0.000%	-	0.000%
Microsoft Corp	-	13,750,000.00	-			13,750,000.00	0.630%		0.000%
Morgan Stanley	10,000,000.00	-	-			10,000,000.00	0.458%		0.000%
Oracle	-	-	-			-	0.000%		0.000%
Proctor & Gamble	-	20,000,000.00	-			20,000,000.00	0.916%		0.000%
Shell Intl Fin	-	15,000,000.00	-			15,000,000.00	0.687%		0.000%
State Street Corp-FDIC	-					-	0.000%	20,000,000.00	0.916%
Toyoto Motor Credit	-	10,000,000.00	-			10,000,000.00	0.458%		0.000%
Wal Mart Stores	-	35,000,000.00	-			35,000,000.00	1.603%	-	0.000%
Wells Fargo	25,000,000.00	-	-			25,000,000.00	1.145%	-	0.000%
	35,000,000.00	183,750,000.00	-	-	20,000,000.00	238,750,000.00	10.938%	60,000,000.00	2.749%

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

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

October 2010

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	95,982.9	96,005.8	(22.9)
Unsecured	1,197.9	1,171.4	26.5
Supplemental	1,214.9	1,208.2	6.7
Redemption	6,487.7	6,500.4	(12.7)
Automatics	45,842.1	45,842.1	0.0
Unscheduled Sub. (Lockbox)	28,798.8	28,790.2	8.6
Treasurer's Deposit	77,905.9	77,901.8	4.1
Hospitals	553.3	567.8	(14.5)
Revenue Services	252.7	277.1	(24.4)
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,571.1	5,568.6	2.5
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	15,131.8	15,131.8	0.0
Bond Proceeds	381.1	381.1	0.0
Coupon Interest	360.2	360.2	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	279,680.4	279,706.5	(26.1)
CASH OUT:			
Tax Apportionments:	(1,947.8)	(1,947.8)	0.0
Outside Withdrawals	(33,975.8)	(33,975.8)	0.0
Return Checks/Miscellaneous	(660.8)	(646.5)	(14.3)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(7,584.5)	(7,584.5)	0.0
Bond Payments - GO	(8,689.6)	(8,689.6)	0.0
Housing Authority	(5,444.9)	(5,438.0)	(6.9)
Payroll - county 10031	(33,999.9)	(34,014.5)	14.6
schools 10082	(44,106.2)	(44,088.4)	(17.8)
retirement 10058	(10,216.2)	(10,221.9)	5.7
School Vendors 10074	(61,569.1)	(61,564.9)	(4.2)
Controller EDP 10090	(52,012.8)	(51,996.8)	(16.0)
SMCCCD 24903	(10,013.8)	(10,003.5)	(10.3)
SMCCCD 25330	(238.4)	(255.4)	17.0
SMCCCD 25632	(7,216.9)	(7,225.2)	8.3
Other ARS Debits	(16,722.3)	(16,746.1)	23.8
LAIF Inv. (-)	(477.0)	(477.0)	0.0
TOTAL CASH OUT:	(294,876.0)	(294,875.9)	(0.1)
NET CASH FLOW	(15,195.6)	(15,169.4)	(26.2)

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2010		2011										TOTAL
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	
CASH IN:													
Taxes:													
Secured	\$168,261.7	\$521,420.7	\$42,135.0	\$44,093.9	\$162,573.0	\$383,744.7	\$6,696.7	\$9,009.0	\$1,695.4	\$0.0	\$21,964.9	\$95,982.9	\$1,457,577.9
Unsecured	\$398.7	\$510.3	\$132.8	\$176.7	\$170.2	\$104.6	\$61.5	\$36.8	\$4,433.9	\$60,211.6	\$18,057.1	\$1,197.9	\$85,492.1
Supplemental	\$1,668.2	\$4,933.9	\$855.5	\$1,173.1	\$2,400.6	\$2,887.7	\$604.0	\$1,888.1	\$1,093.8	\$790.8	\$369.0	\$1,214.9	\$19,879.6
Mixed	\$4,752.3	\$5,005.3	\$2,354.3	\$1,868.5	\$3,867.6	\$7,041.0	\$1,617.9	\$1,674.0	\$6,137.8	\$8,350.7	\$5,656.1	\$6,487.7	\$54,813.2
Automatics	\$25,840.2	\$25,115.0	\$19,184.8	\$22,816.8	\$20,800.9	\$27,183.8	\$23,237.7	\$28,361.1	\$30,881.2	\$22,690.1	\$24,205.4	\$25,511.2	\$295,828.2
Automatics - Schools Appt	\$3,329.8	\$19,344.8	\$18,837.2	\$7,617.8	\$12,703.6	\$10,586.7	\$12,432.9	\$1,548.4	\$1,402.9	\$17,277.8	\$9,449.6	\$20,330.9	\$134,862.4
Unscheduled Sub. (Lockbox)	\$43,600.8	\$23,143.0	\$38,284.9	\$20,690.9	\$32,006.5	\$23,177.7	\$28,003.3	\$45,206.0	\$17,139.4	\$13,103.5	\$35,509.4	\$28,798.8	\$348,664.2
Treasurer's Deposit	\$58,239.8	\$120,299.7	\$76,717.8	\$69,971.3	\$71,517.2	\$120,638.1	\$99,881.2	\$88,649.7	\$69,165.6	\$69,081.7	\$70,691.1	\$77,905.9	\$992,759.1
Hospitals	\$5,146.6	\$6,710.4	\$11,116.9	\$4,401.0	\$3,412.7	\$16,383.3	\$3,273.8	\$1,315.1	\$2,119.6	\$1,499.1	\$611.7	\$553.3	\$56,543.5
Revenue Services	\$282.7	\$325.2	\$298.8	\$264.0	\$355.1	\$314.1	\$284.2	\$288.4	\$246.4	\$239.8	\$228.9	\$252.7	\$3,380.3
Housing Authority	\$3,784.0	\$11,911.5	\$410.2	\$6,137.0	\$5,569.1	\$5,325.0	\$5,563.7	\$5,352.4	\$5,407.5	\$5,556.2	\$8,126.7	\$5,571.1	\$68,714.4
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	\$0.0	\$75,404.3	\$0.0	\$0.0	\$7,500.0	\$82,904.3
Bond Proceeds	\$0.0	\$0.0	\$0.0	\$66,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0
Retirement Deposit	\$15,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15,000.0
Coupon Interest	\$2,025.3	\$585.3	\$431.6	\$1,842.5	\$1,213.2	\$1,206.8	\$1,571.6	\$1,441.7	\$868.4	\$1,094.1	\$879.5	\$360.2	\$13,520.2
TOTAL CASH IN:	\$332,330.1	\$739,305.1	\$210,759.8	\$247,053.5	\$316,589.7	\$598,593.5	\$183,228.5	\$184,770.7	\$215,996.2	\$199,895.4	\$195,749.4	\$271,667.5	\$3,695,939.4
CASH OUT:													
Tax Apportionments: checks	(\$5,306.4)	(\$75,016.0)	(\$3,293.5)	(\$9,868.2)	(\$305.8)	(\$76,978.4)	(\$2,175.5)	(\$7,044.5)	(\$7,630.2)	\$0.0	\$0.0	(\$1,947.8)	(\$189,566.3)
Outside Withdrawals	(\$51,596.8)	(\$74,627.1)	(\$85,992.4)	(\$49,570.1)	(\$39,069.7)	(\$89,020.7)	(\$55,685.7)	(\$79,729.1)	(\$42,443.7)	(\$24,380.6)	(\$26,361.9)	(\$33,975.8)	(\$652,453.6)
Returned Checks/Miscellaneous	(\$819.8)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$1,349.1)	(\$951.1)	(\$586.3)	(\$385.3)	(\$569.0)	(\$596.9)	(\$660.8)	(\$10,687.9)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools & GO BANs	\$0.0	(\$269.5)	(\$2,502.2)	(\$66,339.7)	\$0.0	\$0.0	\$0.0	(\$26,353.8)	(\$70,898.7)	\$15,300.0	\$0.0	(\$7,584.5)	(\$158,648.4)
Bond Payments-GO	\$0.0	(\$1,282.7)	(\$20,028.0)	(\$6,810.1)	(\$11,773.1)	(\$2,255.1)	\$0.0	(\$4,187.7)	(\$42,490.3)	(\$21,974.1)	(\$32,848.3)	(\$3,954.0)	(\$147,603.4)
Housing Authority	\$5,542.3	(\$7,981.4)	(\$5,500.7)	(\$5,350.6)	(\$5,604.2)	(\$5,530.1)	(\$5,537.9)	(\$5,611.9)	(\$5,239.7)	(\$5,594.0)	(\$5,651.4)	(\$5,444.9)	(\$57,504.5)
Payroll-county	(\$34,281.0)	(\$46,637.8)	(\$34,316.4)	(\$34,925.4)	(\$40,021.4)	(\$37,438.5)	(\$33,872.1)	(\$34,723.6)	(\$46,866.3)	(\$39,354.2)	(\$34,259.5)	(\$33,999.9)	(\$450,696.1)
schools	(\$45,658.3)	(\$59,365.2)	(\$30,451.2)	(\$44,114.2)	(\$43,955.2)	(\$45,406.5)	(\$44,541.9)	(\$53,121.8)	(\$32,138.1)	(\$30,318.9)	(\$37,559.4)	(\$44,106.2)	(\$510,736.9)
retirement	(\$10,381.5)	(\$10,239.3)	(\$75,203.6)	(\$10,580.2)	(\$10,651.3)	(\$10,026.4)	(\$11,329.5)	(\$11,065.9)	(\$75,032.1)	(\$11,618.3)	(\$10,298.7)	(\$10,216.2)	(\$256,643.0)
School Vendors	(\$44,345.7)	(\$60,708.7)	(\$69,799.7)	(\$44,878.6)	(\$50,799.6)	(\$43,384.9)	(\$44,851.3)	(\$64,719.8)	(\$55,053.4)	(\$84,393.5)	(\$46,984.1)	(\$61,569.1)	(\$671,488.4)
Controllers EDP	(\$43,734.0)	(\$72,845.8)	(\$60,021.8)	(\$40,452.4)	(\$49,192.2)	(\$48,872.0)	(\$56,012.4)	(\$53,505.1)	(\$61,981.6)	(\$46,470.0)	(\$44,591.7)	(\$52,012.8)	(\$629,691.8)
SMCCCD	(\$21,546.3)	(\$28,678.6)	(\$25,278.6)	(\$17,805.8)	(\$22,171.9)	(\$17,283.1)	(\$11,795.8)	(\$20,630.5)	(\$19,763.0)	(\$17,752.2)	(\$19,915.7)	(\$17,469.1)	(\$240,090.6)
Other ARS Debits	(\$17,799.6)	(\$18,922.4)	(\$25,330.6)	(\$17,482.1)	(\$23,945.9)	(\$26,718.7)	(\$19,975.7)	(\$23,687.6)	(\$26,833.9)	(\$19,819.6)	(\$16,382.0)	(\$16,722.3)	(\$253,620.4)
TOTAL CASH OUT:	(\$269,927.1)	(\$458,269.0)	(\$439,043.0)	(\$348,896.7)	(\$298,521.8)	(\$404,263.5)	(\$286,728.9)	(\$384,967.6)	(\$486,756.3)	(\$286,944.4)	(\$275,449.6)	(\$289,663.4)	(\$4,229,431.3)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	\$62,403.0	\$281,036.1 \$343,439.1	(\$228,283.2)	(\$101,843.2)	\$18,067.9 \$31,380.6	\$194,330.0	(\$103,500.4)	(\$200,196.9) (\$91,299.4)	(\$270,760.1)	(\$87,049.0)	(\$79,700.2) (\$741,206.6)	(\$17,995.9)	(\$533,491.9)
**MATURING SECURITIES 10/31/10	\$80,000.0	\$65,000.0	\$239,070.0	\$71,000.0	\$20,000.0	\$20,000.0	\$104,000.0	\$123,000.0	\$20,000.0	\$30,000.0	\$0.0	\$15,000.0	\$787,070.0
** Excludes any overnight investment													
Possible Calls 10/31/10	\$10,000.0	\$60,000.0	\$45,000.0	\$15,000.0	\$25,000.0	\$60,000.0	\$0.0	\$25,000.0	\$0.0	\$15,000.0	\$10,000.0	\$5,000.0	\$270,000.0
State Funding Removed	(\$10,367.8)	\$213,433.3	(\$304,590.1)	(\$152,968.7)	(\$47,443.1)	\$133,381.8	(\$167,174.3)	(\$275,312.4)	(\$320,183.6)	(\$140,120.4)	(\$148,864.6)	(\$92,636.8)	(\$1,312,846.7)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

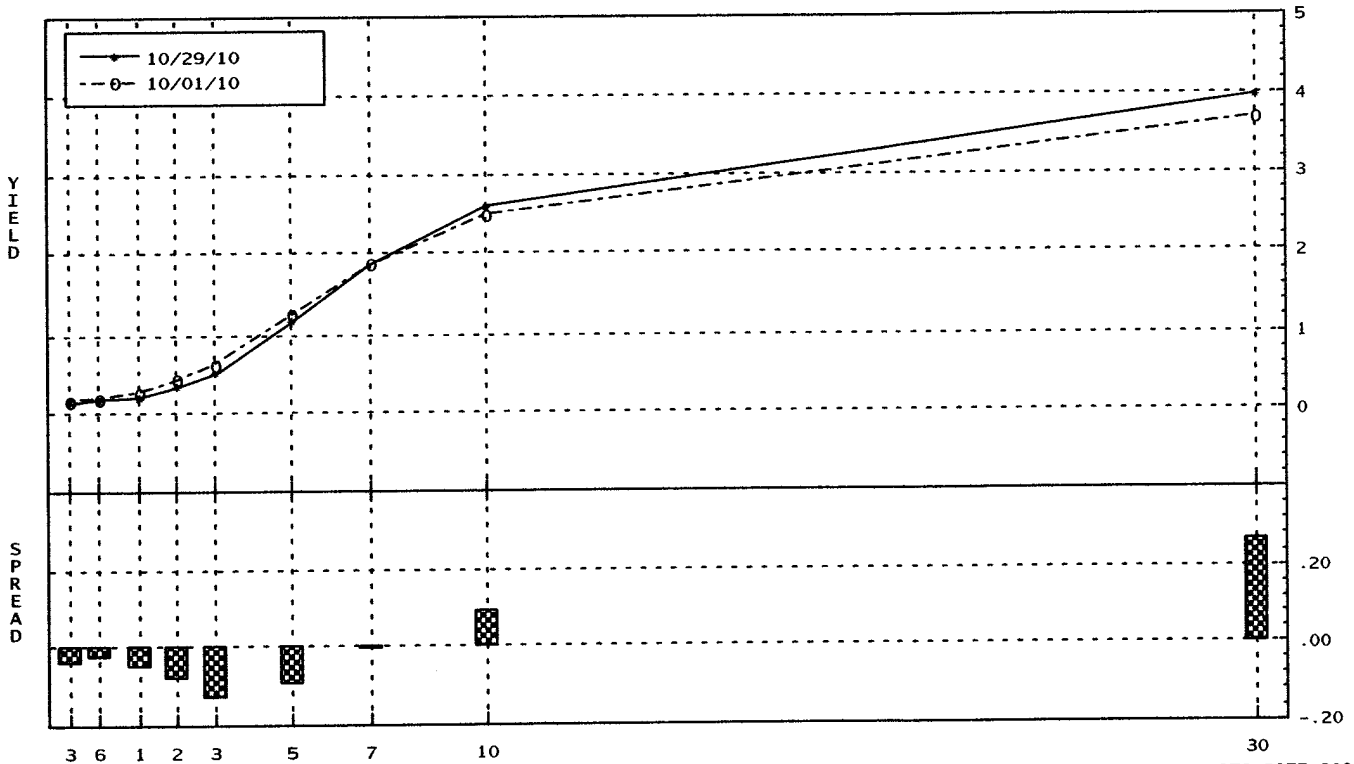
Govt C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 10/ 1/10 10/29/10

MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
SN 852982 G476-647-1 01-Nov-2010 11:08:10

<HELP> for explanation.

Govt C15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 10/1/10 10/29/10

MTY RANGE 3M 30Y

	<u>10/01/10</u>	<u>10/29/10</u>	<u>Change</u>
3 MONTH	0.150	0.111	-0.0396
6 MONTH	0.186	0.161	-0.0244
1 YEAR	0.244	0.202	-0.0417
2 YEAR	0.414	0.336	-0.0788
3 YEAR	0.621	0.495	-0.1267
5 YEAR	1.256	1.166	-0.0904
7 YEAR	1.892	1.887	-0.0048
10 YEAR	2.510	2.599	0.0896
30 YEAR	3.715	3.983	0.2681