

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: October 8, 2009
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of September 30, 2009 were 1.03% and for the quarter ended September 30, 2009 was 1.02%. The current average maturity of the portfolio is 1.2 years with an average duration of 1.1 years. The portfolio continues to hold no derivative products.

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

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

A handwritten signature in black ink, appearing to read "Lee Buffington", is written over a light blue horizontal line.

Lee Buffington
Tax Collector-Treasurer

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

	09/30/09 <u>Par Value</u>	Gross <u>Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	300,000,000	157,478
Federal Agencies	315,000,000	386,641
Corporate Notes	85,000,000	184,882
FDIC-TLGP-CB	35,000,000	59,910
Floating Rate Securities	70,000,000	34,931
<u>Short Term Investments</u>		
Federal Agencies	227,000,000	138,828
Floating Rate Securities	136,000,000	92,420
U S Treasury Bills	902,000,000	116,703
Repurchase Agreements	287,000,000	239
SUBTOTAL - ACCRUED INCOME	\$2,357,000,000	\$1,172,032
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		575,877
Federal Agencies		166,598
Corporate Notes		19,357
Floating Rate Securities		5,608
U S Treasury Bills		32,136
FDIC-TLGP-CB		3,209
Repurchase Agreements		46,858
Securities Lending Income		8,173
GROSS POOL RATE/EARNINGS*	1.03%	\$2,029,847

POOL 1 NET EARNINGS RATE*	0.88%
POOL 2 NET EARNINGS RATE*	0.89%
POOL 3 NET EARNINGS RATE*	0.90%

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

COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2009

	<u>09/30/09</u> <u>Par Value</u>	<u>Gross</u> <u>Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	300,000,000	461,404
Federal Agencies	315,000,000	841,864
Corporate Notes	85,000,000	433,061
FDIC-TLGP-CB	35,000,000	183,724
Floating Rate Securities	70,000,000	64,096
<u>Short Term Investments</u>		
Federal Agencies	227,000,000	131,510
Floating Rate Securities	136,000,000	179,268
U S Treasury Bills	902,000,000	256,633
Repurchase Agreements	287,000,000	239
SUBTOTAL - ACCRUED INCOME	\$2,357,000,000	\$2,551,799
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,651,323
Federal Agencies		\$1,043,540
Corporate Notes		\$407,513
Floating Rate Securities		\$356,296
U S Treasury Bills		\$159,537
FDIC-TLGP-CB		\$24,654
FDIC-TLGP-CP		\$5,733
Repurchase Agreements		\$149,485
Securities Lending Income		\$8,173
GROSS POOL RATE/EARNINGS*	1.02%	\$6,358,054

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	305,623,979	564,274,069	1,599,772,549	2,469,670,597
Gross Earnings	786,815	1,452,698	4,118,541	6,358,054
Admin Fees	(96,292)	(177,785)	(504,038)	(778,115)
Bank Fees	(32,890)	(21,927)		(54,817)
Net Earnings	657,632	1,252,986	3,614,504	5,525,121
Net Earnings %	0.85%	0.88%	0.90%	0.89%

Earnings %'s are based on Q1 09-10 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

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

September 30, 2009

Summary Information

Totals		Weighted Averages	
Par Value	2,357,000,000	Average YTM	0.7
Market Value	2,362,423,510.37	Average Maturity (yrs)	1.2
Total Cost	2,358,974,915.15	Average Coupon (%)	0.822
Net Gain/Loss	3,448,595.22	Average Duration	1.1
Annual Income	19,229,099.30	Average Moody Rating	Aa1
Accrued Interest	3,614,215.37	Average S&P Rating	AA+
Number of Issues	69		

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	1,553,785,234.10	65.8	0.1	0.288 %	0.2
1 Yr - 3 Yrs	28	491,343,116.29	20.8	1.4	1.492 %	1.8
3 Yrs - 5 Yrs	10	317,295,159.98	13.4	2.3	2.408 %	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%	34	1,589,474,862.36	67.3	0.2	0.116 %	0.3
1% - 3%	29	669,031,956.07	28.3	1.7	1.949 %	2.8
3% - 5%	5	92,969,254.17	3.9	1.3	4.247 %	1.8
5% - 7%	1	10,947,437.78	0.5	4.2	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	31	1,553,785,234.10	65.8	0.1	0.288 %	0.2
1 Yr - 3 Yrs	28	491,343,116.29	20.8	1.4	1.492 %	1.8
3 Yrs - 5 Yrs	10	317,295,159.98	13.4	2.3	2.408 %	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	54	2,126,333,693.33	90.0	0.6	0.761 %	1.1
Aa1	3	45,651,205.00	1.9	0.9	1.547 %	1.3
Aa2	2	21,277,487.78	0.9	3.5	4.583 %	4.0
A1	4	70,820,357.41	3.0	0.7	0.658 %	1.1
A2	6	98,340,766.85	4.2	1.8	1.127 %	1.4

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 September 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	54	2,126,333,693.33	90.0	0.6	0.761 %	1.1
AA+	1	10,947,437.78	0.5	4.2	5.900 %	3.9
AA	4	55,981,255.00	2.4	1.3	1.850 %	1.8
AA-	4	70,820,357.41	3.0	0.7	0.658 %	1.1
A	5	75,551,179.35	3.2	1.1	1.308 %	1.1
A- 1	1	22,789,587.50	1.0	4.2	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
September 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) 0.030% Due 10-01-09			287,000,000	100.00	287,000,000.00	100.00	287,000,000.00	0.00	287,000,000.00	AAA	12.17
FLOATING RATE SECURITIES											
ING USA GLOBAL FUNDING FLOATER 0.837% Due 10-09-09			10,000,000	100.00	10,000,000.00	100.00	10,000,040.00	19,309.03	10,019,349.03	AA-	0.42
MORGAN STANLEY DEAN WITTER CB FLOATER 0.599% Due 01-15-10			25,000,000	100.00	25,000,000.00	99.95	24,988,525.00	31,633.94	25,020,158.94	A	1.06
WELLS FARGO & COMPANY CB FLOATER 0.926% Due 01-29-10			20,000,000	100.00	20,000,000.00	100.17	20,034,340.00	32,418.75	20,066,758.75	AA-	0.85
DEUTSCHE BANK NY - FLOATER 0.940% Due 02-16-10			25,000,000	100.00	25,000,000.00	100.22	25,053,975.00	29,375.00	25,083,350.00	AA	1.06
MORGAN STANLEY DEAN WITTER CB FLOATER 0.568% Due 05-07-10			20,000,000	100.00	20,000,000.00	99.88	19,976,220.00	17,043.90	19,993,263.90	A	0.85
MORGAN STANLEY CB FLOATER 2.550% Due 05-14-10			10,000,000	100.00	10,000,000.00	101.10	10,109,580.00	33,287.62	10,142,867.62	A	0.43
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	1,524.75	15,993,524.75	AA-	0.68
TOYOTA MOTOR CREDIT CORPORATION 0.540% Due 08-17-10			10,000,000	100.00	10,000,000.00	100.02	10,002,500.00	6,600.00	10,009,100.00	AA	0.42
MORGAN STANLEY DEAN WITTER CB FLOATER 0.760% Due 01-18-11			10,000,000	100.00	10,000,000.00	99.05	9,905,380.00	15,622.22	9,921,002.22	A	0.42
WELLS FARGO & COMPANY CB FLOATER 0.592% Due 01-24-12			25,000,000	100.00	25,000,000.00	98.85	24,712,775.00	27,949.89	24,740,724.89	AA-	1.05
SUNTRUST BANK - FLOATER 0.529% Due 05-21-12			25,000,000	100.00	25,000,000.00	91.10	22,774,900.00	14,687.50	22,789,587.50	A-	0.97
			196,000,000		195,922,450.00		193,550,235.00	229,452.60	193,779,687.60		8.21
CORPORATE BONDS											
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	105.29	10,529,130.00	29,625.00	10,558,755.00	AA	0.45
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	107.23	10,722,910.00	224,527.78	10,947,437.78	AA+	0.45
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	102.10	10,210,050.00	120,000.00	10,330,050.00	AA	0.43
MICROSOFT CORP. CB			10,000,000	100.01	10,000,852.78	101.35	10,134,720.00	97,513.89	10,232,233.89	AAA	0.43

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 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
2.950% Due 06-01-14 ORACLE CORP			10,000,000	100.00	10,000,000.00	103.88	10,388,470.00	85,416.67	10,473,886.67	A	0.44
3.750% Due 07-08-14			50,000,000		49,970,052.78		51,985,280.00	557,083.33	52,542,363.33		2.20
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.402% Due 08-05-11			20,000,000	100.00	20,000,000.00	99.90	19,980,820.00	12,279.67	19,993,099.67	AAA	0.85
FEDERAL AGENCY SECURITIES											
FREDDIE DISCOUNT 0.000% Due 10-19-09			13,000,000	99.93	12,990,672.50	100.00	13,000,000.00	0.00	13,000,000.00	AAA	0.55
FNMA DISCOUNT 0.000% Due 10-26-09			25,000,000	99.91	24,976,909.72	100.00	25,000,000.00	0.00	25,000,000.00	AAA	1.06
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	1.44
FNMA DISCOUNT 0.000% Due 11-25-09			15,000,000	99.96	14,993,695.83	99.99	14,998,500.00	0.00	14,998,500.00	AAA	0.64
FREDDIE DISCOUNT 0.000% Due 01-11-10			25,000,000	99.89	24,972,375.00	99.97	24,992,500.00	0.00	24,992,500.00	AAA	1.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 4.875% Due 02-09-10			50,000,000	104.25	52,126,000.00	101.62	50,812,500.00	345,312.50	51,157,812.50	AAA	2.15
FREDDIE DISCOUNT 0.000% Due 05-17-10			25,000,000	99.66	24,915,194.44	99.88	24,970,000.00	0.00	24,970,000.00	AAA	1.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10			10,000,000	99.83	9,983,400.00	101.31	10,131,250.00	85,763.89	10,217,013.89	AAA	0.43
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.375% Due 05-28-10			20,000,000	99.75	19,951,000.00	101.31	20,262,500.00	160,972.22	20,423,472.22	AAA	0.86
FEDERAL FARM CREDIT BANK 0.540% Due 09-15-10	03-15-10	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	2,250.00	10,002,250.00	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	100.66	15,098,445.00	17,937.50	15,116,382.50	AAA	0.64
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	100.59	15,088,710.00	11,666.67	15,100,376.67	AAA	0.64

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 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 FARM CREDIT BANK 0.840% Due 03-23-11	12-23-09	100.00	15,000,000	100.00	15,000,000.00	99.97	14,995,312.50	2,450.00	14,997,762.50	AAA	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-01-11	04-01-10	100.00	25,000,000	99.81	24,952,777.78	100.78	25,195,312.50	248,611.11	25,443,923.61	AAA	1.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.050% Due 04-01-11	04-01-10	100.00	20,000,000	99.99	19,999,000.00	100.75	20,150,000.00	203,861.11	20,353,861.11	AAA	0.85
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125% Due 04-15-11	04-15-10	100.00	15,000,000	100.00	15,000,000.00	100.87	15,131,250.00	146,093.75	15,277,343.75	AAA	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 04-15-11	04-15-10	100.00	10,000,000	100.00	10,000,000.00	100.62	10,062,500.00	80,208.33	10,142,708.33	AAA	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION FLOATER TO FIX 0.760% Due 05-27-11	05-27-10	100.00	25,000,000	99.94	24,985,000.00	100.12	25,030,925.00	64,916.67	25,095,841.67	AAA	1.06
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.000% Due 07-13-11	10-13-10	100.00	20,000,000	100.00	20,000,000.00	100.05	20,010,440.00	85,555.56	20,095,995.56	AAA	0.85
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	100.71	10,070,830.00	74,375.00	10,145,205.00	AAA	0.43
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	100.15	10,015,330.00	17,916.67	10,033,246.67	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	100.16	20,031,250.00	35,833.33	20,067,083.33	AAA	0.85
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	100.64	10,064,110.00	15,000.00	10,079,110.00	AAA	0.43
FEDERAL HOME LOAN BANK 1.250% Due 09-28-11	12-28-09	100.00	10,000,000	100.00	10,000,000.00	100.16	10,015,625.00	694.44	10,016,319.44	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			20,000,000	99.93	19,985,200.00	100.47	20,093,750.00	48,611.11	20,142,361.11	AAA	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.500% Due 08-24-12	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.76	10,076,280.00	25,000.00	10,101,280.00	AAA	0.43
FEDERAL HOME LOAN MORTGAGE	08-27-10	100.00	15,000,000	100.00	15,000,000.00	100.93	15,138,945.00	32,312.50	15,171,257.50	AAA	0.64

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 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
CORPORATION											
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	100.21	15,030,945.00	4,166.67	15,035,111.67	AAA	0.64
2.000% Due 09-25-12 FEDERAL NATIONAL MORTGAGE ASSOCIATION			15,000,000	99.85	14,978,250.00	99.78	14,967,187.50	140,625.00	15,107,812.50	AAA	0.63
2.500% Due 05-15-14			522,000,000		523,800,880.83		524,434,397.50	1,850,134.03	526,284,531.53		22.23
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 10-01-09			50,000,000	99.80	49,899,444.44	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.12
UNITED STATES TREAS BILL 0.000% Due 10-08-09			30,000,000	99.96	29,986,583.33	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.27
UNITED STATES TREAS BILL 0.000% Due 10-15-09			50,000,000	100.00	49,999,791.67	100.00	50,000,000.00	0.00	50,000,000.00	AAA	2.12
UNITED STATES TREAS BILL 0.000% Due 10-22-09			140,000,000	99.94	139,919,343.05	100.00	140,000,000.00	0.00	140,000,000.00	AAA	5.94
UNITED STATES TREAS BILL 0.000% Due 10-29-09			145,000,000	99.95	144,933,387.50	100.00	145,000,000.00	0.00	145,000,000.00	AAA	6.15
UNITED STATES TREAS BILL 0.000% Due 11-05-09			23,000,000	99.93	22,983,644.44	100.00	23,000,000.00	0.00	23,000,000.00	AAA	0.98
UNITED STATES TREAS BILL 0.000% Due 11-19-09			69,000,000	99.95	68,964,231.39	100.00	69,000,000.00	0.00	69,000,000.00	AAA	2.93
UNITED STATES TREAS BILL 0.000% Due 01-21-10			125,000,000	99.96	124,944,215.28	99.97	124,960,937.50	0.00	124,960,937.50	AAA	5.30
UNITED STATES TREAS BILL 0.000% Due 02-11-10			34,000,000	99.86	33,953,080.00	99.97	33,989,375.00	0.00	33,989,375.00	AAA	1.44
UNITED STATES TREAS BILL 0.000% Due 02-18-10			100,000,000	99.93	99,932,000.00	99.94	99,937,500.00	0.00	99,937,500.00	AAA	4.24
UNITED STATES TREAS BILL 0.000% Due 03-04-10			50,000,000	99.93	49,967,500.00	99.94	49,968,750.00	0.00	49,968,750.00	AAA	2.12
CASH MGMT BILL 0.000% Due 06-10-10			86,000,000	99.65	85,694,861.11	99.81	85,838,750.00	0.00	85,838,750.00	AAA	3.64
UNITED STATES TREAS NTS 1.000% Due 09-30-11			50,000,000	99.95	49,974,609.38	100.06	50,031,250.00	0.00	50,031,250.00	AAA	2.12
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	100.12	50,062,500.00	333,333.33	50,395,833.33	AAA	2.12
UNITED STATES TREAS NTS 1.750% Due 03-31-14			50,000,000	99.23	49,617,187.50	98.41	49,203,125.00	0.00	49,203,125.00	AAA	2.09

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 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
UNITED STATES TREAS NTS 1.875% Due 04-30-14			50,000,000	99.14	49,571,671.20	98.81	49,406,250.00	389,775.82	49,796,025.82	AAA	2.09
UNITED STATES TREAS NTS 2.375% Due 09-30-14			100,000,000	100.06	100,062,500.00	100.25	100,250,000.00	0.00	100,250,000.00	AAA	4.25
			1,202,000,000		1,202,142,331.54		1,200,648,437.50	723,109.15	1,201,371,546.65		50.90
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	101.19	25,296,875.00	114,513.89	25,411,388.89	AAA	1.07
GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11			15,000,000	101.07	15,160,500.00	101.24	15,186,300.00	14,250.00	15,200,550.00	AAA	0.64
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.95	19,990,400.00	101.42	20,283,400.00	15,416.67	20,298,816.67	AAA	0.86
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			10,000,000	99.88	9,988,300.00	103.56	10,356,250.00	92,500.00	10,448,750.00	AAA	0.44
			70,000,000		70,139,200.00		71,122,825.00	236,680.56	71,359,505.56		3.02
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	100.87	10,087,300.00	5,476.04	10,092,776.04	AAA	0.43
TOTAL PORTFOLIO			2,357,000,000		2,358,974,915.15		2,358,809,295.00	3,614,215.37	2,362,423,510.37		100.00

¹ **TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED 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 09-01-09 Through 09-30-09

<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						616,875.00	0.00
TOTAL LOSSES						0.00	0.00
				744,094,035.97	744,710,910.97	616,875.00	0.00
TOTAL REALIZED GAIN/LOSS		616,875.00					

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

DIVERSIFICATION REPORT

9/30/2009

2,357,000,000.00 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	1.061%
Chevron Corp	-	10,000,000.00		10,000,000.00	0.424%			-	0.000%
Deutsche Bank	25,000,000.00	-		25,000,000.00	1.061%			-	0.000%
General Elec. Captl Corp.	-	10,000,000.00		10,000,000.00	0.424%	-	25,000,000.00	25,000,000.00	1.061%
ING USA Global	10,000,000.00			10,000,000.00	0.424%			-	0.000%
Microsoft Corp	-	10,000,000.00		10,000,000.00	0.424%			-	0.000%
Morgan Stanley	65,000,000.00			65,000,000.00	2.758%			-	0.000%
Oracle	-	10,000,000.00		10,000,000.00	0.424%			-	0.000%
State Street Corp-FDIC	-			-	0.000%		20,000,000.00	20,000,000.00	0.849%
Suntrust Bank	25,000,000.00			25,000,000.00	1.061%			-	0.000%
Toyoto Motor Credit	10,000,000.00	-		10,000,000.00	0.424%			-	0.000%
Wal Mart Sotres	-	10,000,000.00		10,000,000.00	0.424%		-	-	0.000%
Wells Fargo	61,000,000.00	-		61,000,000.00	2.588%		10,000,000.00	10,000,000.00	0.424%
	196,000,000.00	50,000,000.00	-	246,000,000.00	10.437%	-	80,000,000.00	80,000,000.00	3.394%

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

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

SEPTEMBER 2009

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	38,356.2	38,333.4	22.8
Unsecured	41,831.7	41,832.2	(0.5)
Supplemental	505.3	532.7	(27.4)
Redemption	9,217.3	9,187.8	29.5
Automatics	44,479.5	44,479.5	0.0
Unscheduled Sub. (Lockbox)	35,509.4	35,481.6	27.8
Treasurer's Deposit	64,494.1	64,507.4	(13.3)
Hospitals	7,252.2	7,238.4	13.8
Revenue Services	283.3	311.0	(27.7)
Retirement Deposit	0.0	0.0	0.0
Housing Authority	713.0	691.2	21.8
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	216.8	216.8	0.0
Coupon Interest	1,476.3	1,476.3	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	244,335.1	244,288.3	46.8

CASH OUT:			
Tax Apportionments:	0.0	0.0	0.0
Outside Withdrawals	(13,889.8)	(13,889.8)	0.0
Return Checks/Miscellaneous	(744.7)	(726.5)	(18.2)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(37,139.7)	(37,139.7)	0.0
Housing Authority	(5,632.8)	(5,643.5)	10.7
Payroll - county 10031	(35,226.1)	(35,255.4)	29.3
schools 10082	(37,056.4)	(37,028.6)	(27.8)
retirement 10058	(9,602.7)	(9,620.7)	18.0
School Vendors 10074	(52,714.8)	(52,705.1)	(9.7)
Controller EDP 10090	(47,342.6)	(47,384.2)	41.6
SMCCCD 24903	(14,100.1)	(14,095.2)	(4.9)
SMCCCD 25330	(1,714.1)	(1,694.3)	(19.8)
SMCCCD 25632	(7,444.8)	(7,440.5)	(4.3)
Other ARS Debits	(15,964.7)	(15,981.6)	16.9
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(278,573.3)	(278,605.1)	31.8

NET CASH FLOW	(34,238.2)	(34,316.8)	78.6
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2009			2010									TOTAL
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	
CASH IN:													
Taxes:													
Secured	\$91,857.2	\$145,582.7	\$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	\$1,461,269.1
Unsecured	\$1,647.4	\$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	\$99,796.5
Supplemental	\$3,054.0	\$2,512.9	\$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	\$32,666.5
Mixed	\$4,445.4	\$5,331.3	\$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	\$68,903.6
Automatics	\$19,011.7	\$37,722.3	\$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	\$246,337.1
Automatics - Schools Appt	\$17,892.7	\$4,697.4	\$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	\$144,062.7
Unscheduled Sub. (Lockbox)	\$41,476.3	\$29,838.8	\$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	\$334,703.8
Treasurer's Deposit	\$70,682.6	\$52,741.6	\$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	\$869,892.0
Hospitals	\$15,419.0	\$3,733.7	\$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	\$89,476.2
Revenue Services	\$337.4	\$283.8	\$325.3	\$299.2	\$293.3	\$306.7	\$297.2	\$289.0	\$328.0	\$327.3	\$297.4	\$283.3	\$3,667.9
Housing Authority	\$1,998.7	\$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	\$66,676.1
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	\$0.0	\$58,347.0	\$0.0	\$0.0	\$58,347.0
Bond Proceeds	\$239.4	\$0.0	\$0.0	\$0.0	\$0.0	\$55,951.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$56,190.6
Retirement Deposit	\$0.0	\$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
Coupon Interest	\$1,480.9	\$3,916.6	\$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	\$31,238.2
TOTAL CASH IN:	\$269,542.7	\$292,043.2	\$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	\$3,568,227.3
CASH OUT:													
Tax Apportionments: checks	(\$2,740.3)	(\$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	(\$203,878.1)
Outside Withdrawals	(\$82,064.1)	(\$68,192.7)	(\$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)	(\$732,670.4)
Returned Checks/Miscellaneous	(\$629.9)	(\$1,283.4)	(\$1,755.9)	(\$1,116.1)	(\$650.1)	(\$983.1)	(\$1,826.7)	(\$951.1)	(\$973.1)	(\$767.1)	(\$768.7)	(\$744.7)	(\$12,449.9)
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	\$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	(\$143,216.9)
Bond Payments-GO	(\$5,905.1)	\$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)	(\$132,452.9)
Housing Authority	(\$5,069.1)	(\$5,293.8)	(\$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)	(\$64,295.1)
Payroll-county	(\$35,229.8)	(\$35,161.1)	(\$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)	(\$462,437.8)
schools	(\$48,789.3)	(\$58,891.1)	(\$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)	(\$522,014.1)
retirement	(\$10,890.7)	(\$10,531.8)	(\$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)	(\$233,590.5)
School Vendors	(\$56,568.8)	(\$48,804.5)	(\$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)	(\$577,972.5)
Controllers EDP	(\$47,025.9)	(\$37,358.9)	(\$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)	(\$589,909.5)
SMCCCD	(\$20,621.3)	(\$16,517.4)	(\$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)	(\$256,955.8)
Other ARS Debits	(\$16,155.2)	(\$14,467.9)	(\$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)	(\$213,005.2)
TOTAL CASH OUT:	(\$331,689.5)	(\$305,035.9)	(\$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)	(\$4,144,848.7)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$62,146.8)	(\$12,992.7)	\$266,106.5 \$190,967.0	(\$169,685.9)	(\$109,558.0)	(\$1,740.9) (\$27,871.0)	\$224,853.7	(\$159,260.1)	(\$185,509.8) (\$119,916.2)	(\$257,581.3)	(\$85,473.6)	(\$23,632.5) (\$552,197.2)	(\$576,621.4)
**MATURING SECURITIES 10/1/09	\$413,000.0	\$141,000.0	\$0.0	\$195,000.0	\$209,000.0	\$50,000.0	\$0.0	\$85,000.0	\$102,000.0	\$0.0	\$10,500.0	\$10,000.0	\$1,215,500.0
** Excludes any overnight investment													
Possible Calls 10/1/09	\$0.0	\$30,000.0	\$25,000.0	\$0.0	\$0.0	\$65,000.0	\$80,000.0	\$25,000.0	\$0.0	\$0.0	\$35,000.0	\$0.0	\$260,000.0
State Funding Removed	(\$140,527.5)	(\$85,251.2)	\$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)	(\$1,301,725.0)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

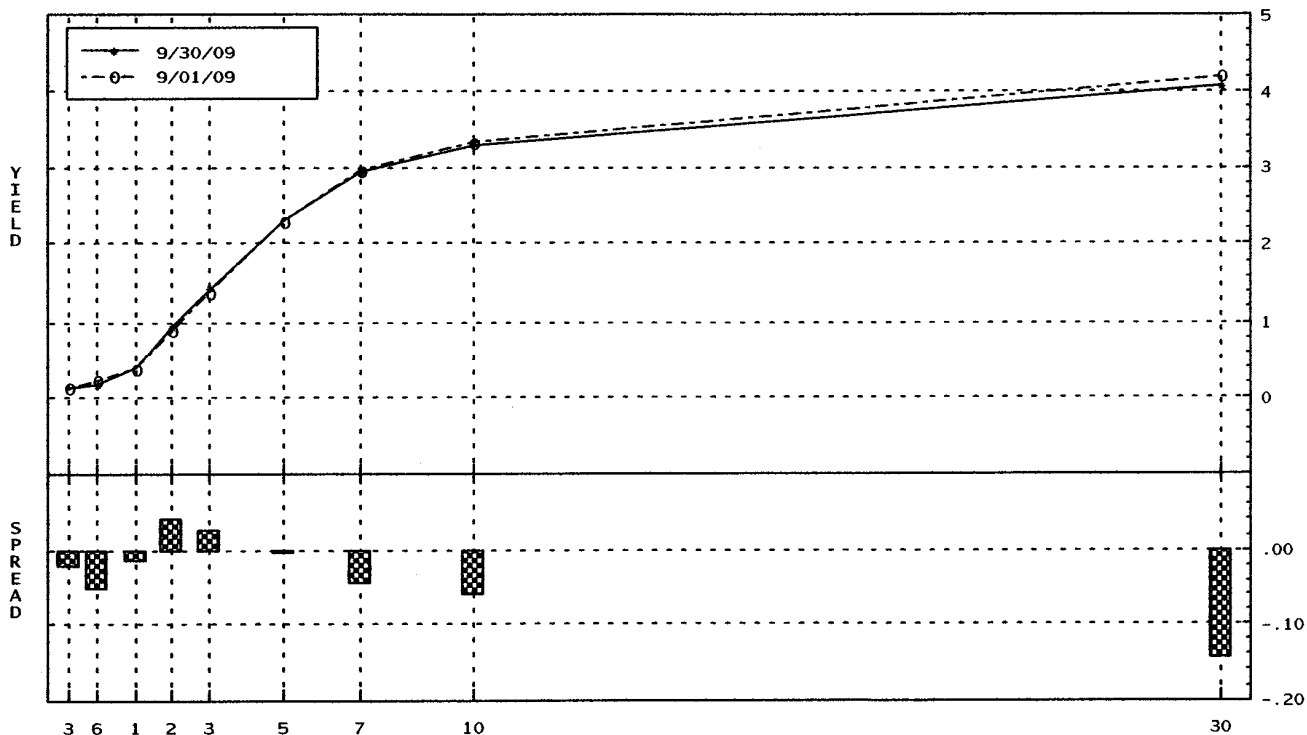
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HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 9/ 1/09 9/30/09

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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HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 9/ 1/09 9/30/09 MTY RANGE 3M 30Y

	<u>9/01/09</u>	<u>9/30/09</u>	<u>Change</u>
3 MONTH	0.129	0.108	-0.0213
6 MONTH	0.221	0.168	-0.0528
1 YEAR	0.396	0.380	-0.0153
2 YEAR	0.905	0.945	0.0397
3 YEAR	1.397	1.424	0.0263
5 YEAR	2.315	2.312	-0.0033
7 YEAR	2.980	2.935	-0.0447
10 YEAR	3.363	3.305	-0.0572
30 YEAR	4.192	4.050	-0.1422