

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 12, 2010
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of September 30, 2010 were 1.64% and for the quarter ended September 30, 2010 was 1.45%. The current average maturity of the portfolio is 1.3 years with an average duration of 1.2 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 faint circular stamp.

Lee Buffington
Tax Collector-Treasurer

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

	<u>09/30/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	100,000,000	99,133
Federal Agencies	500,000,000	475,813
Corporate Notes	175,000,000	418,879
Floating Rate Securities	45,000,000	25,635
<u>Short Term Investments</u>		
Federal Agencies	589,070,000	100,509
Corporate Notes	20,000,000	16,618
Floating Rate Securities	20,000,000	11,924
FDIC-TLGP-CB	15,000,000	20,959
Commercial Paper	35,000,000	17,292
U S Treasury Bills	380,000,000	25,819
Repurchase Agreements	323,000,000	1,974
SUBTOTAL - ACCRUED INCOME	\$2,202,070,000	\$1,214,555
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		1,648,885
Federal Agencies		69,469
Corporate Notes		13,212
FDIC-TLGP-CB		2,967
U S Treasury Bills		23,680
Repurchase Agreements		60,724
Securities Lending Income		31,223
GROSS POOL RATE/EARNINGS*	1.64%	\$3,064,714

POOL 1 NET EARNINGS RATE*	1.50%
POOL 2 NET EARNINGS RATE*	1.51%
POOL 3 NET EARNINGS RATE*	1.53%

* - Earnings %'s are based on SEPT 2010 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, 2010**

	<u>09/30/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	100,000,000	274,409
Federal Agencies	500,000,000	1,083,381
Corporate Notes	175,000,000	1,125,769
Floating Rate Securities	45,000,000	61,220
<u>Short Term Investments</u>		
Federal Agencies	589,070,000	206,225
Corporate Notes	20,000,000	17,442
Floating Rate Securities	20,000,000	21,475
FDIC-TLGP-CB	15,000,000	64,274
Commercial Paper	35,000,000	48,028
U S Treasury Bills	380,000,000	49,567
Repurchase Agreements	323,000,000	1,974
SUBTOTAL - ACCRUED INCOME	\$2,202,070,000	\$2,953,763
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$3,460,400
Federal Agencies		\$729,780
Corporate Notes		\$1,130,968
Floating Rate Securities		\$22,985
U S Treasury Bills		\$195,698
FDIC-TLGP-CB		\$22,793
Repurchase Agreements		\$162,095
Securities Lending Income		\$31,223
GROSS POOL RATE/EARNINGS*	1.45%	\$8,709,706

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	311,489,260	685,983,764	1,393,538,839	2,391,011,863
Gross Earnings	1,134,658	2,498,824	5,076,225	8,709,706
Admin Fees	(90,289)	(198,841)	(403,935)	(693,066)
Bank Fees	(24,671)	(16,448)		(41,119)
Net Earnings	1,019,697	2,283,535	4,672,289	7,975,521
Net Earnings %	1.30%	1.32%	1.33%	1.32%

Earnings %'s are based on Q1 10-11 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, 2010

Summary Information

Totals		Weighted Averages	
Par Value	2,202,070,000	Average YTM	0.5
Market Value	2,221,078,473.24	Average Maturity (yrs)	1.3
Total Cost	2,201,003,665.29	Average Coupon (%)	0.742
Net Gain/Loss	20,074,807.95	Average Duration	1.2
Annual Income	16,001,896.50	Average Moody Rating	Aa1
Accrued Interest	3,559,733.14	Average S&P Rating	AA+
Number of Issues	87		

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	38	1,382,000,321.03	62.2	0.2	0.147 %	0.3
1 Yr - 3 Yrs	34	546,565,096.55	24.6	0.9	1.310 %	2.0
3 Yrs - 5 Yrs	14	267,347,083.44	12.0	1.5	2.583 %	4.2
5 Yrs - 7 Yrs	1	25,165,972.22	1.1	1.6	1.625 %	4.8

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%	42	1,456,782,232.72	65.6	0.2	0.146 %	0.4
1% - 3%	38	666,867,166.63	30.0	1.0	1.612 %	2.7
3% - 5%	6	85,878,506.11	3.9	1.8	3.449 %	3.8
5% - 7%	1	11,550,567.78	0.5	2.1	5.900 %	3.2

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	38	1,382,000,321.03	62.2	0.2	0.147 %	0.3
1 Yr - 3 Yrs	34	546,565,096.55	24.6	0.9	1.310 %	2.0
3 Yrs - 5 Yrs	15	292,513,055.66	13.2	1.5	2.501 %	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	71	1,961,372,567.82	88.3	0.4	0.552 %	1.1
Aa1	2	26,875,138.33	1.2	1.6	3.448 %	3.9
Aa2	7	112,055,510.00	5.0	1.8	3.381 %	3.5
Aa3	4	75,232,935.21	3.4	0.5	0.589 %	0.9

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

September 30, 2010

A1	2	35,526,487.69	1.6	1.1	1.214 %	2.2
A2	1	10,015,834.18	0.5	0.8	0.775 %	0.3

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	71	1,961,372,567.82	88.3	0.4	0.552 %	1.1
AA+	4	74,933,044.44	3.4	1.9	3.670 %	3.2
AA	6	74,593,983.89	3.4	1.6	3.019 %	4.1
AA-	3	65,163,042.90	2.9	0.9	0.905 %	1.5
A+	2	35,000,000.00	1.6	0.0	0.000 %	0.1
A	1	10,015,834.18	0.5	0.8	0.775 %	0.3

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, 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 0.825% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.42	19,884,000.00	33,445.76	19,917,445.76	AA-	0.90
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.220% Due 10-01-10			323,000,000	100.00	323,000,000.00	100.00	323,000,000.00	0.00	323,000,000.00	AAA	14.57
BANKER'S ACCEPTANCE											
BANK OF AMERICA NA 0.000% Due 10-25-10			25,000,000	99.75	24,938,159.72	100.00	25,000,000.00	0.00	25,000,000.00	A+	1.13
BANK OF AMERICA NA 0.000% Due 02-02-11			10,000,000	99.78	9,978,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A+	0.45
			35,000,000		34,916,159.72		35,000,000.00	0.00	35,000,000.00		1.58
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	1.35
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 0.775% Due 01-18-11			10,000,000	100.00	10,000,000.00	100.00	9,999,910.00	15,924.18	10,015,834.18	A	0.45
WELLS FARGO & COMPANY CB FLOATER 0.588% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.61	24,902,350.00	27,757.69	24,930,107.69	AA-	1.12
			35,000,000		35,000,000.00		34,902,260.00	43,681.88	34,945,941.88		1.57
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	101.35	20,270,420.00	45,069.44	20,315,489.44	AA-	0.91
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	102.99	25,746,300.00	159,444.44	25,905,744.44	AA+	1.16
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	109.35	10,935,070.00	29,625.00	10,964,695.00	AA	0.49
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	113.26	11,326,040.00	224,527.78	11,550,567.78	AA+	0.51
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	107.07	10,706,620.00	120,000.00	10,826,620.00	AA	0.48

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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
GENERAL ELECTRIC CAPITAL CORPORATION 3.750% Due 11-14-14			25,000,000	99.60	24,901,000.00	105.90	26,473,800.00	354,166.67	26,827,966.67	AA+	1.19
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,982,600.00	106.05	10,605,210.00	43,555.56	10,648,765.56	AA+	0.48
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,988,330.00	105.04	10,504,130.00	92,250.00	10,596,380.00	AA	0.47
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	106.08	10,608,460.00	91,555.56	10,700,015.56	AA	0.48
SHELL INTERNATIONAL FINANCIAL 3.100% Due 06-28-15			15,000,000	99.93	14,989,650.00	105.28	15,791,610.00	118,833.33	15,910,443.33	AA	0.71
WAL-MART STORES INC 2.250% Due 07-08-15			15,000,000	99.69	14,954,250.00	103.46	15,518,955.00	76,875.00	15,595,830.00	AA	0.70
			<u>160,000,000</u>		<u>159,725,780.00</u>		<u>168,486,615.00</u>	<u>1,355,902.78</u>	<u>169,842,517.78</u>		<u>7.60</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER 0.240% Due 10-27-10			20,000,000	100.00	20,000,000.00	100.00	20,000,320.00	8,681.47	20,009,001.47	AAA	0.90
FEDERAL HOME LOAN BANK FLOATER 0.164% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.95	9,994,930.00	1,321.11	9,996,251.11	AAA	0.45
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.365% Due 08-05-11			20,000,000	100.00	20,000,000.00	100.00	19,999,020.00	11,143.31	20,010,163.31	AAA	0.90
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.199% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.88	19,975,900.00	3,212.23	19,979,112.23	AAA	0.90
			<u>70,000,000</u>		<u>69,994,813.00</u>		<u>69,970,170.00</u>	<u>24,358.12</u>	<u>69,994,528.12</u>		<u>3.16</u>
FEDERAL AGENCY SECURITIES											
FREDDIE DISCOUNT 0.000% Due 10-04-10			18,000,000	99.86	17,975,640.00	100.00	18,000,000.00	0.00	18,000,000.00	AAA	0.81
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 10-26-10			15,000,000	99.94	14,991,075.00	99.99	14,998,500.00	0.00	14,998,500.00	AAA	0.68
FREDDIE DISCOUNT 0.000% Due 10-27-10			20,000,000	99.85	19,969,355.56	99.99	19,998,000.00	0.00	19,998,000.00	AAA	0.90
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.000% Due 12-06-10			40,000,000	99.86	39,943,000.00	99.97	39,988,000.00	0.00	39,988,000.00	AAA	1.80
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			35,000,000	99.92	34,973,019.44	99.96	34,986,000.00	0.00	34,986,000.00	AAA	1.58

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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 NATIONAL MORTGAGE ASSOCIATION 1.000% Due 11-23-11			15,000,000	99.76	14,963,700.00	100.75	15,112,500.00	52,916.67	15,165,416.67	AAA	0.68
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	98,437.50	30,370,312.50	AAA	1.37
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	100.75	25,187,500.00	63,888.89	25,251,388.89	AAA	1.14
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	100.23	5,011,685.00	11,111.11	5,022,796.11	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	100.08	5,003,880.00	3,129.89	5,007,009.89	AAA	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			15,000,000	99.89	14,983,050.00	101.28	15,192,187.50	51,041.67	15,243,229.17	AAA	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 07-20-12	01-20-11	100.00	10,000,000	100.00	10,000,000.00	100.16	10,015,660.00	19,444.44	10,035,104.44	AAA	0.45
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	101.09	25,273,437.50	46,875.00	25,320,312.50	AAA	1.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	102.25	10,225,000.00	24,305.56	10,249,305.56	AAA	0.46
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.800% Due 08-16-12	02-16-11	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,375.00	9,777.78	10,019,152.78	AAA	0.45
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.62	30,187,500.00	27,708.33	30,215,208.33	AAA	1.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 10-26-12	10-26-10	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,375.00	74,861.11	10,084,236.11	AAA	0.45
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	102.19	15,328,125.00	87,343.75	15,415,468.75	AAA	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.250% Due 12-28-12	12-28-10	100.00	40,000,000	100.42	40,167,861.11	100.15	40,060,920.00	127,777.78	40,188,697.78	AAA	1.81
FEDERAL NATIONAL MORTGAGE ASSOCIATION	01-28-11	100.00	5,000,000	100.87	5,043,627.78	100.37	5,018,750.00	17,652.78	5,036,402.78	AAA	0.23

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 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 NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			25,000,000	99.70	24,926,000.00	103.91	25,976,562.50	102,256.94	26,078,819.44	AAA	1.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 08-24-15	08-24-11	100.00	10,000,000	100.00	10,000,000.00	100.72	10,071,875.00	20,000.00	10,091,875.00	AAA	0.45
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 10-26-15			25,000,000	99.55	24,888,750.00	99.97	24,992,187.50	173,784.72	25,165,972.22	AAA	1.13
			<u>1,019,070,000</u>		<u>1,018,145,513.30</u>		<u>1,023,719,905.00</u>	<u>1,534,583.36</u>	<u>1,025,254,488.36</u>		<u>46.17</u>
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL 0.000% Due 10-14-10			50,000,000	100.00	49,999,055.56	100.00	49,998,053.50	0.00	49,998,053.50	AAA	2.25
UNITED STATES TREAS BILL 0.000% Due 10-21-10			50,000,000	100.00	49,997,666.67	99.99	49,996,405.50	0.00	49,996,405.50	AAA	2.25
UNITED STATES TREAS BILL 0.000% Due 10-28-10			50,000,000	99.99	49,996,250.00	99.99	49,994,956.00	0.00	49,994,956.00	AAA	2.25
UNITED STATES TREAS BILL 0.000% Due 11-18-10			80,000,000	99.93	79,943,902.78	99.98	79,986,485.60	0.00	79,986,485.60	AAA	3.61
UNITED STATES TREAS BILL 0.000% Due 01-13-11			25,000,000	99.94	24,985,416.67	99.96	24,990,478.00	0.00	24,990,478.00	AAA	1.13
UNITED STATES TREAS BILL 0.000% Due 02-17-11			45,000,000	99.91	44,960,725.00	99.94	44,974,449.00	0.00	44,974,449.00	AAA	2.03
UNITED STATES TREAS BILL 0.000% Due 06-30-11			50,000,000	99.83	49,916,291.67	99.84	49,920,653.50	0.00	49,920,653.50	AAA	2.25
UNITED STATES TREAS NTS 2.125% Due 05-31-15			50,000,000	100.37	50,184,276.81	104.26	52,129,004.50	355,129.08	52,484,133.58	AAA	2.35
UNITED STATES TREAS NTS 1.250% Due 08-31-15			50,000,000	99.80	49,899,084.94	99.97	49,984,404.50	56,046.20	50,040,450.70	AAA	2.25
			<u>450,000,000</u>		<u>449,882,670.10</u>		<u>451,974,890.10</u>	<u>411,175.27</u>	<u>452,386,065.37</u>		<u>20.38</u>
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			15,000,000	100.00	15,000,000.00	100.35	15,052,200.00	68,708.33	15,120,908.33	AAA	0.68
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.95	19,990,400.00	100.75	20,149,800.00	15,416.67	20,165,216.67	AAA	0.91
CITIBANK NA 1.750% Due 12-28-12			15,000,000	102.32	15,348,329.17	102.44	15,366,600.00	67,083.33	15,433,683.33	AAA	0.69
			<u>50,000,000</u>		<u>50,338,729.17</u>		<u>50,568,600.00</u>	<u>151,208.33</u>	<u>50,719,808.33</u>		<u>2.28</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2010

<u>Security</u>	<u>Call Date One</u>	<u>Call Price One</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrued Interest</u>	<u>S&P</u>	<u>Pct Assets</u>
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 0.922% Due 12-09-10			10,000,000	100.00	10,000,000.00	100.12	10,012,300.00	5,377.63	10,017,677.63	AAA	0.45
TOTAL PORTFOLIO			2,202,070,000		2,201,003,665.29		2,217,518,740.10	3,559,733.14	2,221,078,473.24		100.00

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

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

<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						374,234.37	253,906.25
TOTAL LOSSES						-175,781.25	0.00
						860,248,603.42	860,700,962.79
TOTAL REALIZED GAIN/LOSS						452,359.37	

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.

DIVERSIFICATION REPORT

September 30, 2010										
		2,202,070,000 Portfolio Total								
	<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	0.454%	-	0.000%	
Bank of America	-	-	35,000,000.00			35,000,000.00	1.589%	15,000,000.00	0.681%	
Berkshire Hathwy		10,000,000.00	-			10,000,000.00	0.454%		0.000%	
Chevron Corp	-	10,000,000.00	-			10,000,000.00	0.454%		0.000%	
Citibank NA	-	-	-			-	0.000%	15,000,000.00	0.681%	
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.908%		0.000%	
General Elec. Captl Corp	-	60,000,000.00	-	-		60,000,000.00	2.725%	10,000,000.00	0.454%	
Int. Bk Recon CB Supra	-	-	-	-		-	0.000%	-	0.000%	
Morgan Stanley	10,000,000.00	-	-			10,000,000.00	0.454%		0.000%	
Oracle	-	-	-			-	0.000%		0.000%	
Proctor & Gamble	-	20,000,000.00	-			20,000,000.00	0.908%		0.000%	
Shell Intl Fin	-	15,000,000.00	-			15,000,000.00	0.681%		0.000%	
State Street Corp-FDIC	-					-	0.000%	20,000,000.00	0.908%	
Toyoto Motor Credit	-	10,000,000.00	-			10,000,000.00	0.454%		0.000%	
Wal Mart Stores	-	25,000,000.00	-			25,000,000.00	1.135%	-	0.000%	
Wells Fargo	25,000,000.00	-	-			25,000,000.00	1.135%	-	0.000%	
	35,000,000.00	160,000,000.00	35,000,000.00	-	20,000,000.00	250,000,000.00	11.353%	60,000,000.00	2.725%	

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

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	EARNINGS RATES ending 9/30/10	<u>LAIF</u>
1.64%	1 MONTH	0.50%
1.45%	3 MONTHS	0.51%
1.33%	6 MONTHS	0.54%
1.19%	1 YEAR	0.56%

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2010			2011									TOTAL
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	
CASH IN:													
Taxes:													
Secured	\$77,610.8	\$168,151.4	\$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	\$38,356.2	\$1,455,486.8
Unsecured	\$1,648.1	\$398.7	\$510.3	\$132.8	\$176.7	\$170.2	\$104.6	\$61.5	\$36.8	\$4,433.9	\$60,211.6	\$41,831.7	\$109,716.9
Supplemental	\$166.4	\$1,666.2	\$4,933.9	\$855.5	\$1,173.1	\$2,400.6	\$2,887.7	\$604.0	\$1,888.1	\$1,093.8	\$790.8	\$505.3	\$18,965.4
Mixed	\$4,843.8	\$4,573.3	\$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	\$9,217.3	\$56,551.5
Automatics	\$22,239.6	\$24,301.0	\$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	\$20,507.0	\$287,319.0
Automatics - Schools Appt	\$17,510.4	\$10,826.0	\$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	\$17,483.8	\$147,572.3
Unscheduled Sub. (Lockbox)	\$42,553.8	\$40,178.0	\$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	\$358,996.4
Treasurer's Deposit	\$76,780.6	\$58,516.9	\$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	\$64,494.1	\$985,713.9
Hospitals	\$3,558.0	\$5,070.5	\$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	\$7,252.2	\$66,112.6
Revenue Services	\$275.2	\$279.6	\$325.2	\$298.8	\$264.0	\$355.1	\$314.1	\$284.2	\$288.4	\$246.4	\$239.8	\$283.3	\$3,454.1
Housing Authority	\$3,828.1	\$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	\$5,381.9	\$64,226.6
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	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75,404.3	\$0.0	\$0.0	\$82,904.3
Bond Proceeds	\$263.8	\$0.0	\$0.0	\$0.0	\$66,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,263.8
Retirement Deposit	\$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
Coupon Interest	\$372.8	\$1,150.6	\$585.3	\$431.6	\$1,842.5	\$1,213.2	\$1,206.8	\$1,571.6	\$1,441.7	\$868.4	\$1,094.1	\$880.0	\$12,658.6
TOTAL CASH IN:	\$259,151.3	\$318,896.2	\$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	\$241,702.2	\$3,715,942.1
CASH OUT:													
Tax Apportionments: checks	(\$2,437.3)	(\$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	(\$190,055.8)
Outside Withdrawals	(\$22,978.6)	(\$41,596.8)	(\$64,627.1)	(\$110,992.4)	(\$39,570.1)	(\$39,069.7)	(\$89,020.7)	(\$55,685.7)	(\$79,729.1)	(\$42,443.7)	(\$24,380.6)	(\$23,889.8)	(\$633,984.3)
Returned Checks/Miscellaneous	(\$1,259.8)	(\$794.7)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$1,349.1)	(\$951.1)	(\$586.3)	(\$385.3)	(\$569.0)	(\$744.7)	(\$11,409.6)
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	(\$7,584.5)	\$0.0	(\$269.5)	(\$2,502.2)	(\$66,339.7)	\$0.0	\$0.0	\$0.0	(\$26,353.8)	(\$70,898.7)	\$0.0	\$0.0	(\$173,948.4)
Bond Payments-GO	(\$3,954.0)	\$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)	(\$147,603.4)
Housing Authority	(\$5,369.4)	(\$5,481.1)	(\$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)	(\$5,632.8)	(\$68,433.8)
Payroll-county	(\$34,085.8)	(\$34,848.0)	(\$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)	(\$35,518.1)	(\$452,607.6)
schools	(\$45,409.5)	(\$45,489.6)	(\$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)	(\$37,056.4)	(\$511,368.5)
retirement	(\$10,665.3)	(\$10,088.6)	(\$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)	(\$10,082.7)	(\$256,583.2)
School Vendors	(\$48,362.0)	(\$43,086.0)	(\$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)	(\$52,714.8)	(\$662,752.3)
Controllers EDP	(\$44,028.6)	(\$41,002.6)	(\$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)	(\$47,342.6)	(\$621,727.1)
SMCCCD	(\$27,686.8)	(\$21,511.6)	(\$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)	(\$23,259.0)	(\$253,616.9)
Other ARS Debits	(\$18,284.8)	(\$16,914.0)	(\$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)	(\$15,964.7)	(\$253,880.0)
TOTAL CASH OUT:	(\$272,106.3)	(\$266,119.4)	(\$448,269.0)	(\$464,043.0)	(\$338,896.7)	(\$298,521.8)	(\$404,263.5)	(\$286,728.9)	(\$384,967.6)	(\$486,756.3)	(\$302,244.4)	(\$285,053.9)	(\$4,237,970.8)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$12,955.0)	\$52,776.8	\$291,036.1 \$330,857.9	(\$253,283.2)	(\$91,843.2)	\$18,067.9 \$16,754.4	\$194,330.0	(\$103,500.4)	(\$200,196.9) (\$91,299.4)	(\$270,760.1)	(\$102,349.0)	(\$43,351.7) (\$720,158.1)	(\$522,028.7)
**MATURING SECURITIES 9/28/10	\$248,000.0	\$80,000.0	\$65,000.0	\$239,070.0	\$80,000.0	\$20,000.0	\$20,000.0	\$54,000.0	\$123,000.0	\$20,000.0	\$30,000.0	\$50,000.0	\$1,029,070.0
** Excludes any overnight investment													
Possible Calls 9/28/10	\$75,000.0	\$10,000.0	\$60,000.0	\$30,000.0	\$15,000.0	\$10,000.0	\$0.0	\$0.0	\$25,000.0	\$0.0	\$15,000.0	\$10,000.0	\$250,000.0
State Funding Removed	(\$95,258.8)	(\$22,528.2)	\$223,433.3	(\$329,590.1)	(\$142,968.7)	(\$47,443.1)	\$133,381.8	(\$167,174.3)	(\$275,312.4)	(\$320,183.6)	(\$155,420.4)	(\$116,851.9)	(\$1,315,916.4)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

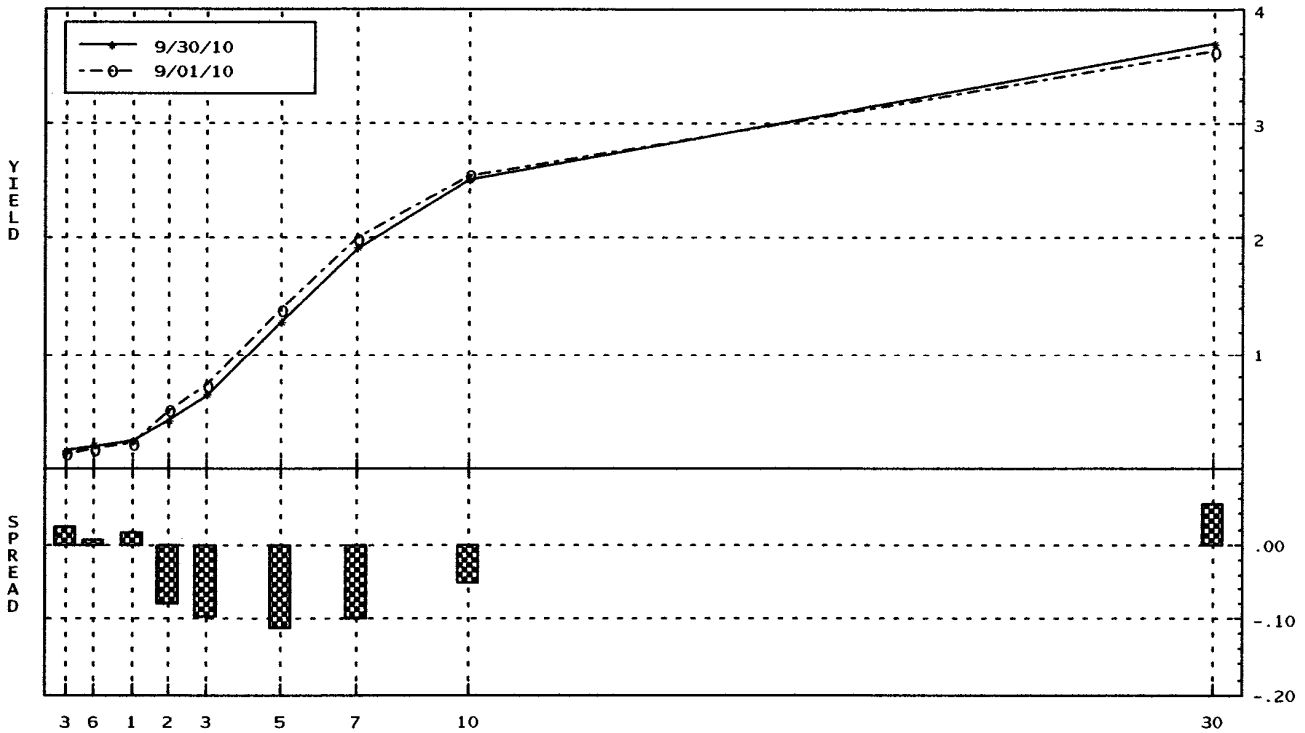
Corp C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 9/ 1/10 9/30/10

MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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<HELP> for explanation.

Corp **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **9/ 1/10** **9/30/10**

MTY RANGE **3M** **30Y**

	<u>9/01/10</u>	<u>9/30/10</u>	<u>Change</u>
3 MONTH	0.130	0.152	0.0223
6 MONTH	0.183	0.189	0.0061
1 YEAR	0.232	0.247	0.0153
2 YEAR	0.501	0.422	-0.0789
3 YEAR	0.734	0.638	-0.0961
5 YEAR	1.396	1.286	-0.1106
7 YEAR	2.015	1.916	-0.0988
10 YEAR	2.573	2.521	-0.0525
30 YEAR	3.646	3.698	0.0519