

COUNTY OF SAN MATEO



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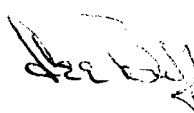
KELLY LAWRENCE
ASSISTANT TAX COLLECTOR

LEE BUFFINGTON
TAX COLLECTOR – TREASURER
REVENUE SERVICES

TREASURER'S OFFICE
TELEPHONE: (650) 363-4580
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CHARLES M. TOVSTEIN
ASSISTANT TREASURER

555 COUNTY CENTER - 1ST FLOOR * REDWOOD CITY * CALIFORNIA 94063

Date: March 10, 2009
From: Lee Buffington 
Re: PFM Asset Management LLC

Recently, PFM Asset Management LLC, performed an in-depth analysis of the County's Investment Portfolio. Their 45 page report was extremely favorable. If you are interested in obtaining copies of this report or our written response, please call either Charles Tovstein or me.

Thank you.