

**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: September 10, 2008  
TO: San Mateo County Pool Participants  
FROM: Lee Buffington, Tax Collector-Treasurer  
SUBJECT: Monthly Investment Reports

Gross earnings for the month of August 31, 2008 were 3.00%. The current average maturity of the portfolio is 0.9 years with an average duration of 1.6 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  
AUGUST 2008**

	<u>08/31/08 Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Investments</u></b>		
U S Treasury Notes	200,000,000	354,090
Federal Agencies	405,000,000	1,058,624
Corporate Notes	121,000,000	453,630
Floating Rate Securities	295,000,000	539,940
Asset Backed Securities	6,360,052	14,509
<b><u>Short Term Investments</u></b>		
U S Treasury Notes	50,000,000	124,190
Federal Agencies	373,500,000	727,952
Corporate Notes	63,320,000	174,863
Floating Rate Securities	314,000,000	609,487
Commercial Paper	395,000,000	127,861
Certificate of Deposit	359,500,000	566,003
Money Market - UBOC	50,000,000	97,671
LAIF	37,000,000	81,704
<b>SUBTOTAL - ACCRUED INCOME</b>	<b>\$2,669,680,052</b>	<b>\$4,930,525</b>

**Realized Gain/Loss & Interest Received**

U S Treasury Notes	416,100
Federal Agencies	160,082
Corporate Notes	46,024
Floating Rate Securities	384,315
Asset Backed Securities	14,496
Commercial Paper	474,245
Certificate of Deposit	247,210
Repurchase Agreements	263,130

<b>GROSS POOL RATE/EARNINGS*</b>	<b>3.00%</b>	<b>\$6,936,128</b>
----------------------------------	--------------	--------------------

<b>POOL 1 NET EARNINGS RATE*</b>	<b>2.85%</b>
<b>POOL 2 NET EARNINGS RATE*</b>	<b>2.86%</b>
<b>POOL 3 NET EARNINGS RATE*</b>	<b>2.87%</b>

\* - Earnings %'s are based on AUGUST 2008 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**

August 29, 2008

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	2,669,680,052	Average YTM	2.9
Market Value	2,661,788,995.64	Average Maturity (yrs)	0.9
Total Cost	2,668,775,359.10	Average Coupon (%)	2.494
Net Gain/Loss	-6,986,363.46	Average Duration	1.6
Annual Income	66,703,913.89	Average Moody Rating	Aa2
Accrued Interest	13,222,850.74	Average S&P Rating	AA
Number of Issues	106		

**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	74	1,945,479,084.85	73.1	2.8	2.183 %	1.0
1 Yr - 3 Yrs	25	423,852,118.05	15.9	3.3	3.347 %	2.0
3 Yrs - 5 Yrs	7	292,457,792.74	11.0	3.4	3.340 %	4.5

**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%	6	453,279,980.60	17.0	2.3	0.000 %	0.0
1% - 3%	47	1,225,493,912.30	46.0	2.7	2.649 %	1.4
3% - 5%	50	937,995,509.28	35.2	3.3	3.367 %	2.4
5% - 7%	3	45,019,593.47	1.7	5.4	5.361 %	4.0

**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	1,255,104,282.96	47.2	2.6	1.757 %	0.3
1 Yr - 3 Yrs	50	933,008,053.53	35.1	3.1	3.082 %	1.8
3 Yrs - 5 Yrs	18	473,676,659.15	17.8	3.3	3.298 %	4.5

**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	52	1,463,881,483.59	55.0	2.8	2.344 %	1.9
Aa1	11	328,938,519.59	12.4	2.9	2.863 %	1.0
Aa2	4	63,606,513.17	2.4	3.3	2.970 %	1.6
Aa3	18	373,606,673.33	14.0	3.2	3.131 %	1.1
A1	17	376,595,974.91	14.1	3.1	1.947 %	1.2

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

*August 29, 2008*

A2	2	34,961,341.20	1.3	2.9	2.860 %	1.5
A3	2	20,198,489.86	0.8	3.6	3.600 %	3.6

**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	52	1,463,881,483.59	55.0	2.8	2.344 %	1.9
AA+	5	174,455,627.36	6.6	2.7	2.592 %	0.3
AA	9	179,511,507.53	6.7	3.4	3.347 %	1.4
AA-	5	98,530,203.31	3.7	3.1	2.942 %	1.7
A+	28	560,993,757.38	21.1	3.2	2.965 %	1.4
A	6	174,402,257.73	6.6	2.9	0.982 %	0.8
A-	1	10,014,158.75	0.4	2.9	2.902 %	2.8
1						

---

<sup>1</sup> 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**  
*August 29, 2008*

<u>Security</u>	<u>Call Date</u>	<u>Call Price</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>Pct Assets</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>										
LAIF 2.700 % Due 08-29-08			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	163,725.00	37,163,725.00	1.40
<b>MONEY MARKET FUNDS</b>										
Government Managed Rate Account (UBOC) 2.310 % Due 08-29-08			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	186,083.33	50,186,083.33	1.89
<b>CERTIFICATE OF DEPOSIT</b>										
UNION BANK OF CALIFORNIA 2.600 % Due 09-03-08			21,000,000	100.00	21,000,000.00	100.00	21,000,042.00	87,966.67	21,088,008.67	0.79
UNION BANK OF CALIFORNIA 2.430 % Due 09-05-08			20,000,000	100.00	20,000,000.00	100.00	19,999,422.00	28,350.00	20,027,772.00	0.76
UNION BANK OF CALIFORNIA 2.640 % Due 09-15-08			25,000,000	100.00	25,000,000.00	100.00	25,000,695.00	58,666.67	25,059,361.67	0.94
UNION BANK OF CALIFORNIA 2.750 % Due 09-16-08			25,000,000	100.00	25,000,000.00	100.01	25,002,007.50	137,500.00	25,139,507.50	0.94
WELLS FARGO & COMPANY 2.450 % Due 09-22-08			28,500,000	100.00	28,500,000.00	99.99	28,497,623.10	3,879.17	28,501,502.27	1.08
WELLS FARGO & COMPANY CD - SAMTRANS 2.450 % Due 09-22-08			100,000,000	100.00	100,000,000.00	99.99	99,991,630.00	27,222.22	100,018,852.22	3.78
DEUTSCHE BANK NY 2.550 % Due 10-10-08			40,000,000	100.00	40,000,000.00	99.97	39,987,212.00	141,666.67	40,128,878.67	1.51
UNION BANK OF CALIFORNIA 3.220 % Due 01-05-09			25,000,000	100.00	25,000,000.00	100.01	25,001,480.00	163,236.11	25,164,716.11	0.94
UNION BANK OF CALIFORNIA 3.050 % Due 01-05-09			25,000,000	100.00	25,000,000.00	100.06	25,015,977.50	110,138.89	25,126,116.39	0.94
DEUTSCHE BANK NY 3.000 % Due 06-12-09			25,000,000	100.00	25,000,000.00	99.67	24,918,520.00	29,166.67	24,947,686.67	0.94
UNION BANK OF CALIFORNIA 3.260 % Due 07-15-09			25,000,000	100.00	25,000,000.00	99.81	24,953,240.00	49,805.56	25,003,045.56	0.94
			<u>359,500,000</u>		<u>359,500,000.00</u>		<u>359,367,849.10</u>	<u>837,598.61</u>	<u>360,205,447.71</u>	<u>13.57</u>
<b>COMMERCIAL PAPER</b>										
LEHMAN BROTHERS HOLDINGS 0.000 % Due 09-02-08			100,000,000	99.96	99,961,111.12	99.96	99,961,111.00	0.00	99,961,111.00	3.77

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
August 29, 2008

<u>Security</u>	<u>Call Date</u>	<u>Call Price</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>Pct Assets</u>
RABOBANK USA FIN CORP 0.000 % Due 09-02-08			200,000,000	99.98	199,955,555.56	99.98	199,955,555.60	0.00	199,955,555.60	7.55
TOYOTA MOTOR CREDIT CORPORATION 0.000 % Due 09-03-08			50,000,000	99.96	49,981,666.67	99.98	49,990,835.00	0.00	49,990,835.00	1.89
LEHMAN BROTHERS HOLDINGS 0.000 % Due 09-12-08			20,000,000	99.70	19,939,333.33	99.91	19,981,334.00	0.00	19,981,334.00	0.75
MORGAN STANLEY DEAN WITTER 0.000 % Due 10-27-08			25,000,000	99.54	24,885,416.67	99.56	24,891,145.00	0.00	24,891,145.00	0.94
			<u>395,000,000</u>		<u>394,723,083.35</u>		<u>394,779,980.60</u>	<u>0.00</u>	<u>394,779,980.60</u>	<u>14.91</u>
<b>ASSET BACKED SECURITIES</b>										
NISSAN AUTO LEASE TRUST 5.200 % Due 02-16-10			6,360,052	99.99	6,359,696.10	100.68	6,403,053.28	12,861.44	6,415,914.72	0.24
<b>FLOATING RATE SECURITIES</b>										
IBM Corp 2.492 % Due 09-08-08			25,000,000	99.95	24,987,250.00	100.00	24,999,350.00	36,339.92	25,035,689.92	0.94
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.717 % Due 09-09-08			9,000,000	100.00	9,000,000.00	100.02	9,001,962.00	55,016.82	9,056,978.82	0.34
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.876 % Due 09-15-08			15,000,000	100.00	15,000,000.00	100.00	14,999,790.00	89,882.81	15,089,672.81	0.57
BANK OF IRELAND FLOATER 2.862 % Due 09-18-08			25,000,000	100.00	25,000,000.00	99.12	24,779,825.00	143,125.00	24,922,950.00	0.94
WELLS FARGO & COMPANY 2.829 % Due 09-19-08			16,000,000	99.52	15,922,450.00	99.14	15,861,792.00	89,262.78	15,951,054.78	0.60
MORGAN STANLEY CB FLOATER 2.511 % Due 09-21-08			10,000,000	100.00	10,000,000.00	99.80	9,979,870.00	5,580.56	9,985,450.56	0.38
LEHMAN BROTHERS HOLDINGS-FLOATER 2.851 % Due 09-23-08			20,000,000	100.00	20,000,000.00	98.06	19,612,480.00	106,129.86	19,718,609.86	0.74
LEHMAN BROTHERS HOLDINGS-FLOATER 2.871 % Due 09-23-08			20,000,000	100.00	20,000,000.00	97.18	19,437,000.00	103,684.03	19,540,684.03	0.73
UNION BANK OF CALIFORNIA CB - FLOATER 2.821 % Due 09-23-08			20,000,000	100.00	20,000,000.00	99.71	19,941,700.00	101,878.47	20,043,578.47	0.75
JP MORGAN CHASE & CO CB FLOATER			25,000,000	99.75	24,937,500.00	99.71	24,927,450.00	3,502.61	24,930,952.61	0.94

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 29, 2008*

<u>Security</u>	<u>Call Date</u>	<u>Call Price</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>Pct Assets</u>
2.522 % Due 09-26-08 ING USA GLOBAL FUNDING FLOATER			10,000,000	100.00	10,000,000.00	99.47	9,947,100.00	43,792.71	9,990,892.71	0.38
3.091 % Due 10-09-08 MORGAN STANLEY DEAN WITTER CB FLOATER			25,000,000	100.00	25,000,000.00	96.33	24,081,775.00	88,019.25	24,169,794.25	0.91
2.881 % Due 10-15-08 MORGAN STANLEY DEAN WITTER CB FLOATER			10,000,000	100.00	10,000,000.00	93.91	9,391,470.00	35,408.33	9,426,878.33	0.35
3.035 % Due 10-20-08 LEHMAN BROTHERS HOLDINGS-FLOATER			10,000,000	100.00	10,000,000.00	99.43	9,943,460.00	29,606.47	9,973,066.47	0.38
2.881 % Due 10-22-08 UBS AG STAMFORD CT			10,000,000	99.19	9,918,700.00	99.01	9,900,620.00	28,668.63	9,929,288.63	0.37
2.789 % Due 10-23-08 GENERAL ELECTRIC CAPITAL CORP. CB FLOATER			15,000,000	100.00	15,000,000.00	100.01	15,002,010.00	39,595.83	15,041,605.83	0.57
2.795 % Due 10-24-08 WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	96.96	24,239,900.00	72,156.25	24,312,056.25	0.92
2.886 % Due 10-24-08 IBM INTNL GROUP CAPITAL			15,000,000	100.00	15,000,000.00	100.34	15,050,385.00	40,469.60	15,090,854.60	0.57
3.133 % Due 10-29-08 PNC BANK NA - FLOATER			35,000,000	100.00	35,000,000.00	100.01	35,002,100.00	96,237.39	35,098,337.39	1.32
3.193 % Due 10-29-08 WELLS FARGO & COMPANY CB FLOATER			20,000,000	100.00	20,000,000.00	100.00	19,999,420.00	55,509.46	20,054,929.46	0.76
3.223 % Due 10-29-08 MORGAN STANLEY DEAN WITTER CB FLOATER			20,000,000	100.00	20,000,000.00	96.23	19,246,340.00	35,467.42	19,281,807.42	0.73
2.902 % Due 11-07-08 DIAGEO CAPITAL PLC CB FLOATER			10,000,000	100.00	10,000,000.00	99.99	9,998,840.00	15,318.75	10,014,158.75	0.38
2.902 % Due 11-10-08 LEHMAN BROTHERS HOLDINGS-FLOATER			10,000,000	99.90	9,990,380.00	92.98	9,298,030.00	16,110.42	9,314,140.42	0.35
3.052 % Due 11-10-08 MORGAN STANLEY DEAN WITTER CB FLOATER			35,000,000	99.71	34,897,500.00	99.11	34,687,590.00	56,631.94	34,744,221.94	1.31
2.912 % Due 11-10-08 MORGAN STANLEY CB FLOATER			10,000,000	100.00	10,000,000.00	98.86	9,885,570.00	20,434.92	9,906,004.92	0.37
4.904 % Due 11-14-08 ORACLE CORP FLOATER			25,000,000	100.00	25,000,000.00	99.54	24,884,450.00	29,837.29	24,914,287.29	0.94

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 29, 2008*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	Pct Assets
2.864 % Due 11-14-08 DEUTSCHE BANK NY - FLOATER			25,000,000	100.00	25,000,000.00	100.03	25,006,750.00	29,831.21	25,036,581.21	0.94
3.304 % Due 11-17-08 LEHMAN BROTHERS HOLDINGS-FLOATER			20,000,000	100.00	20,000,000.00	92.43	18,486,020.00	20,994.13	18,507,014.13	0.70
2.907 % Due 11-17-08 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	100.00	10,000,000.00	99.90	9,990,290.00	9,689.60	9,999,979.60	0.38
2.907 % Due 11-17-08 LEHMAN BROTHERS HOLDINGS-FLOATER			35,000,000	99.21	34,724,000.00	93.87	32,853,310.00	22,643.06	32,875,953.06	1.24
2.911 % Due 11-21-08 SUNTRUST BANK - FLOATER			25,000,000	100.00	25,000,000.00	94.03	23,506,900.00	16,229.17	23,523,129.17	0.89
2.921 % Due 11-21-08 CISCO SYSTEMS FLOATER			5,000,000	100.00	5,000,000.00	100.06	5,003,200.00	2,811.55	5,006,011.55	0.19
2.892 % Due 11-24-08 LEHMAN BROTHERS HOLDINGS-FLOATER			25,000,000	100.00	25,000,000.00	91.36	22,841,025.00	4,098.10	22,845,123.10	0.86
2.951 % Due 11-25-08 JOHN DEERE CAP			10,000,000	100.00	10,000,000.00	99.77	9,976,580.00	70,473.91	10,047,053.91	0.38
2.851 % Due 12-01-08			<u>625,000,000</u>		<u>624,377,780.00</u>		<u>611,764,354.00</u>	<u>1,614,438.24</u>	<u>613,378,792.24</u>	<u>23.10</u>
<b>CORPORATE BONDS</b>										
WAL-MART STORES INC 3.375 % Due 10-01-08			10,000,000	99.62	9,962,200.00	100.05	10,004,560.00	138,750.00	10,143,310.00	0.38
JP MORGAN CHASE & CO 3.500 % Due 03-15-09			5,000,000	99.40	4,970,200.00	99.62	4,980,865.00	79,722.22	5,060,587.22	0.19
GENERAL ELECTRIC CAPITAL CORPORATION 3.125 % Due 04-01-09			20,000,000	99.84	19,968,800.00	100.02	20,003,500.00	256,944.44	20,260,444.44	0.76
WELLS FARGO & COMPANY 3.125 % Due 04-01-09			20,000,000	99.84	19,968,600.00	99.57	19,914,420.00	256,944.44	20,171,364.44	0.75
GENERAL ELECTRIC CAPITAL CORP. CB 3.250 % Due 06-15-09			8,320,000	100.10	8,328,262.22	99.73	8,297,377.92	55,582.22	8,352,960.14	0.31
CITIGROUP INC. 4.125 % Due 02-22-10			5,000,000	100.09	5,004,500.00	99.06	4,953,060.00	4,010.42	4,957,070.42	0.19
TOYOTA MOTOR CREDIT CORPORATION 4.000 % Due 06-25-10	06-25-09	100	10,000,000	99.94	9,994,222.22	100.11	10,010,630.00	71,111.11	10,081,741.11	0.38
CITIGROUP INC. 4.625 % Due 08-03-10			5,000,000	99.50	4,975,000.00	99.85	4,992,420.00	16,701.39	5,009,121.39	0.19



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 29, 2008*

<u>Security</u>	<u>Call Date</u>	<u>Call Price</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>Pct Assets</u>
MERRILL LYNCH & CO INC. 4.790 % Due 08-04-10			15,000,000	101.26	15,189,630.00	97.41	14,612,235.00	49,895.83	14,662,130.83	0.55
MORGAN STANLEY DEAN WITTER 5.250 % Due 11-02-12			25,000,000	99.78	24,944,750.00	96.35	24,088,175.00	426,562.50	24,514,737.50	0.91
LEHMAN BROTHERS HOLDINGS 5.625 % Due 01-24-13			15,000,000	99.54	14,931,600.00	93.38	14,006,910.00	82,031.25	14,088,941.25	0.53
MCDONALD'S CORPORATION 4.300 % Due 03-01-13			10,000,000	99.83	9,983,500.00	99.72	9,971,720.00	212,611.11	10,184,331.11	0.38
DEUTSCHE BANK AG LONDON 4.875 % Due 05-20-13			20,000,000	99.86	19,972,800.00	98.09	19,618,200.00	268,125.00	19,886,325.00	0.74
			<u>168,320,000</u>		<u>168,194,064.44</u>		<u>165,454,072.92</u>	<u>1,918,991.94</u>	<u>167,373,064.86</u>	<u>6.25</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>										
FEDERAL HOME LOAN BANK FLOATER 2.230 % Due 08-29-08			25,000,000	100.00	25,000,000.00	99.84	24,960,650.00	92,916.67	25,053,566.67	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 2.635 % Due 10-28-08			25,000,000	99.96	24,989,000.00	99.87	24,966,400.00	64,045.14	25,030,445.14	0.94
FEDERAL HOME LOAN BANK - FLOATER 2.580 % Due 12-01-08			25,000,000	99.98	24,995,000.00	99.95	24,987,525.00	159,458.33	25,146,983.33	0.94
			<u>75,000,000</u>		<u>74,984,000.00</u>		<u>74,914,575.00</u>	<u>316,420.14</u>	<u>75,230,995.14</u>	<u>2.83</u>
<b>FEDERAL AGENCY SECURITIES</b>										
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000 % Due 09-02-08			58,500,000	99.98	58,487,325.00	100.00	58,500,000.00	0.00	58,500,000.00	2.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750 % Due 09-15-08			10,000,000	99.72	9,971,900.00	100.03	10,003,125.00	170,833.33	10,173,958.33	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.875 % Due 01-12-09			10,000,000	100.00	10,000,000.00	100.34	10,034,375.00	51,666.67	10,086,041.67	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250 % Due 02-15-09			20,000,000	99.60	19,920,200.00	100.12	20,025,000.00	25,277.78	20,050,277.78	0.76
FEDERAL HOME LOAN BANK	09-17-08	100	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	128,250.00	10,128,250.00	0.38

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 29, 2008*

<u>Security</u>	<u>Call Date</u>	<u>Call Price</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>Pct Assets</u>
2.850 % Due 03-17-09 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	99.62	9,962,500.00	85,125.00	10,047,625.00	0.38
2.270 % Due 04-14-09 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.59	9,958,700.00	100.19	10,018,750.00	125,625.00	10,144,375.00	0.38
3.375 % Due 04-15-09 FEDERAL HOME LOAN BANK			25,000,000	100.00	25,000,000.00	99.84	24,960,937.50	149,770.83	25,110,708.33	0.94
2.730 % Due 06-10-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-12-08	100	25,000,000	100.00	25,000,000.00	99.80	24,950,225.00	155,069.44	25,105,294.44	0.94
2.900 % Due 06-12-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	11-16-08	100	50,000,000	100.00	50,000,000.00	99.60	49,798,800.00	375,520.83	50,174,320.83	1.88
2.625 % Due 06-12-09 FEDERAL HOME LOAN BANK			20,000,000	100.00	20,000,000.00	100.09	20,018,750.00	120,305.56	20,139,055.56	0.76
3.050 % Due 06-18-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-16-08	100	30,000,000	99.89	29,968,333.33	99.83	29,949,960.00	182,500.00	30,132,460.00	1.13
3.000 % Due 07-10-09 FEDERAL HOME LOAN BANK STEP UP	11-12-08	100	20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	28,333.33	20,028,333.33	0.76
3.000 % Due 08-12-09 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.00	10,000,000.00	99.95	9,995,100.00	171,006.94	10,166,106.94	0.38
3.125 % Due 02-12-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	11-19-08	100	15,000,000	100.00	15,000,000.00	99.95	14,992,335.00	13,541.67	15,005,876.67	0.57
3.250 % Due 02-19-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-04-08	100	110,000,000	100.18	110,196,222.22	100.00	110,004,620.00	1,871,527.78	111,876,147.78	4.15
3.500 % Due 03-04-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-10-08	100	20,000,000	99.90	19,980,833.33	99.69	19,937,500.00	281,666.67	20,219,166.67	0.75
3.000 % Due 03-10-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	10-28-08	100	25,000,000	99.95	24,987,500.00	99.65	24,912,300.00	256,284.72	25,168,584.72	0.94
3.050 % Due 04-28-10 FEDERAL HOME LOAN MORTGAGE	11-12-08	100	35,000,000	99.95	34,981,222.22	99.89	34,960,905.00	338,090.28	35,298,995.28	1.32

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 29, 2008*

<u>Security</u>	<u>Call Date</u>	<u>Call Price</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>Pct Assets</u>
CORPORATION 3.250 % Due 05-12-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.83	9,983,400.00	98.78	9,878,125.00	65,312.50	9,943,437.50	0.37
2.375 % Due 05-20-10 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.75	24,938,750.00	98.75	24,687,500.00	150,086.81	24,837,586.81	0.93
2.375 % Due 05-28-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-04-09	100	10,000,000	100.00	10,000,000.00	99.75	9,975,000.00	73,784.72	10,048,784.72	0.38
3.125 % Due 06-04-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	12-09-08	100	10,000,000	99.90	9,990,000.00	100.06	10,006,250.00	75,000.00	10,081,250.00	0.38
3.375 % Due 06-09-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-16-09	100	5,000,000	100.00	5,000,000.00	100.41	5,020,312.50	35,993.06	5,056,305.56	0.19
3.550 % Due 06-16-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	12-18-08	100	10,000,000	99.89	9,988,611.11	100.09	10,009,375.00	69,027.78	10,078,402.78	0.38
3.500 % Due 06-18-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-18-09	100	20,000,000	100.03	20,006,222.22	100.22	20,043,750.00	138,055.56	20,181,805.56	0.76
3.500 % Due 06-18-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,900.00	99.75	9,975,000.00	39,166.67	10,014,166.67	0.38
3.000 % Due 07-12-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	07-23-09	100	10,000,000	100.00	10,000,048.61	100.34	10,033,910.00	36,250.00	10,070,160.00	0.38
3.625 % Due 07-23-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	100.00	5,000,000.00	100.16	5,007,812.50	15,625.00	5,023,437.50	0.19
3.750 % Due 07-29-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	11-08-08	100	10,000,000	99.97	9,996,875.00	99.72	9,971,875.00	20,708.33	9,992,583.33	0.38
3.550 % Due 02-08-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-25-09	100	10,000,000	99.90	9,990,000.00	99.12	9,912,500.00	3,611.11	9,916,111.11	0.37

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 29, 2008*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
3.250 % Due 02-25-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	04-01-09	100	10,000,000	99.87	9,987,500.00	98.43	9,843,480.00	123,333.33	9,966,813.33	0.37
3.000 % Due 04-01-11 FEDERAL FARM CREDIT BANK			20,000,000	99.68	19,937,000.00	97.97	19,593,750.00	186,666.67	19,780,416.67	0.74
2.625 % Due 04-21-11 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.55	24,887,000.00	97.53	24,382,812.50	218,750.00	24,601,562.50	0.92
3.500 % Due 05-29-13										
			703,500,000		703,150,543.04		701,366,635.00	5,781,767.36	707,148,402.36	26.48
<b>UNITED STATES TREASURIES</b>										
UNITED STATES TREAS NTS 3.125 % Due 09-15-08			50,000,000	100.99	50,496,093.75	100.03	50,015,625.00	709,069.29	50,724,694.29	1.89
UNITED STATES TREAS NTS 2.500 % Due 03-31-13			150,000,000	99.36	149,041,389.18	97.87	146,812,500.00	1,548,913.04	148,361,413.04	5.54
UNITED STATES TREAS NTS 3.375 % Due 07-31-13			50,000,000	101.90	50,948,709.24	101.37	50,687,500.00	132,982.34	50,820,482.34	1.91
			250,000,000		250,486,192.17		247,515,625.00	2,390,964.67	249,906,589.67	9.35
<b>TOTAL PORTFOLIO</b>			<b>2,669,680,052</b>		<b>2,668,775,359.10</b>		<b>2,648,566,144.90</b>	<b>13,222,850.74</b>	<b>2,661,788,995.64</b>	<b>100.00</b>

1

<sup>1</sup> \*\*\* 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 08-01-08 Through 08-29-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-01-08	08-01-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,250,000.00	50,265,625.00	15,625.00	
08-01-08	08-01-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,257,812.50	50,304,687.50	46,875.00	
08-01-08	08-01-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,300,781.25	50,320,312.50	19,531.25	
08-01-08	08-01-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,320,312.50	50,296,875.00	-23,437.50	
08-01-08	08-01-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,320,312.50	50,273,437.50	-46,875.00	
08-01-08	08-01-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,320,312.50	50,242,187.50	-78,125.00	
07-14-03	08-01-08	7,000,000	TOYOTA MOTOR CREDIT CORPORATION 2.875% Due 08-01-08	6,963,460.00	6,963,460.00		0.00
08-04-08	08-04-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,291,015.63	50,320,312.50	29,296.87	
08-04-08	08-04-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,292,968.75	50,335,937.50	42,968.75	
08-04-08	08-04-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,222,656.25	50,316,406.25	93,750.00	
08-05-08	08-05-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,339,843.75	50,335,937.50	-3,906.25	
08-05-08	08-05-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,347,656.25	50,378,906.25	31,250.00	
08-05-08	08-05-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,367,187.50	50,410,156.25	42,968.75	
07-11-08	08-05-08	23,500,000	CHASE BANK USA NA 2.300% Due 08-05-08	23,500,000.00	23,500,000.00	0.00	
04-08-08	08-06-08	25,000,000	UNION BANK OF CALIFORNIA 2.680% Due 08-06-08	25,000,000.00	25,000,000.00	0.00	
08-07-08	08-07-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,132,812.50	50,156,250.00	23,437.50	
07-28-03	08-07-08	5,000,000	LEHMAN BROTHERS HOLDINGS 3.500% Due 08-07-08	4,978,050.00	4,978,050.00		0.00
05-31-07	08-07-08	10,800,000	LEHMAN BROTHERS HOLDINGS 3.500% Due 08-07-08	10,564,560.00	10,564,560.00		0.00
03-25-08	08-07-08	20,000,000	LEHMAN BROTHERS HOLDINGS 3.500% Due 08-07-08	19,640,000.00	19,640,000.00	0.00	
04-18-08	08-07-08	2,500,000	LEHMAN BROTHERS HOLDINGS	2,478,125.00	2,478,125.00	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 08-01-08 Through 08-29-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-18-08	08-08-08	25,000,000	3.500% Due 08-07-08 FEDERAL HOME LOAN MORTGAGE CORPORATION	24,948,250.00	24,977,000.00	28,750.00	
08-06-08	08-08-08	50,000,000	3.250% Due 07-16-10 UNITED STATES TREAS NTS	50,226,562.50	50,335,937.50	109,375.00	
08-08-08	08-08-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,312,500.00	50,375,000.00	62,500.00	
08-08-08	08-08-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,437,500.00	50,457,031.25	19,531.25	
08-08-08	08-08-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,429,687.50	50,433,593.75	3,906.25	
08-08-08	08-08-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,429,687.50	50,375,000.00	-54,687.50	
08-08-08	08-08-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,437,500.00	50,382,812.50	-54,687.50	
08-08-08	08-08-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,339,843.75	50,359,375.00	19,531.25	
08-11-08	08-11-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,453,125.00	50,503,906.25	50,781.25	
08-11-08	08-11-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,414,062.50	50,476,562.50	62,500.00	
07-29-08	08-12-08	25,000,000	3.375% Due 07-31-13 UNION BANK OF CALIFORNIA	25,000,000.00	25,000,000.00	0.00	
09-24-07	08-15-08	10,000,000	2.250% Due 08-12-08 BANK OF AMERICA CORPORATION	9,851,500.00	9,851,500.00	0.00	
07-17-03	08-15-08	10,000,000	3.250% Due 08-15-08 WELLS FARGO COMPANY	10,000,000.00	10,000,000.00		0.00
04-15-08	08-15-08	25,000,000	3.120% Due 08-15-08 UNION BANK OF CALIFORNIA	25,000,000.00	25,000,000.00	0.00	
08-04-08	08-25-08	50,000,000	2.700% Due 08-15-08 WELLS FARGO & COMPANY	50,000,000.00	50,000,000.00	0.00	
07-11-08	08-25-08	50,000,000	2.360% Due 08-25-08 DEUTSCHE BANK FINL LLC	50,000,000.00	50,000,000.00	0.00	
05-14-08	08-26-08	50,000,000	2.400% Due 08-25-08 UNITED STATES TREAS NTS	50,253,906.25	50,261,718.75	7,812.50	
08-25-05	08-26-08	10,000,000	3.125% Due 04-30-13 WASHINGTON MUTUAL BANK CB FLOATER	10,000,000.00	10,000,000.00		0.00
07-31-08	08-27-08	17,500,000	2.738% Due 08-25-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	17,471,125.00	17,471,125.00	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 08-01-08 Through 08-29-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
08-28-08	08-28-08	50,000,000	0.000% Due 08-27-08 UNITED STATES TREAS NTS	50,820,312.50	50,695,312.50	-125,000.00		
08-28-08	08-28-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,820,312.50	50,742,187.50	-78,125.00		
08-28-08	08-28-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,820,312.50	50,750,000.00	-70,312.50		
08-28-08	08-28-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,820,312.50	50,757,812.50	-62,500.00		
08-28-08	08-28-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,660,156.25	50,789,062.50	128,906.25		
08-29-08	08-29-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,656,250.00	50,726,562.50	70,312.50		
08-29-08	08-29-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS NTS	50,656,250.00	50,751,953.13	95,703.13		
			3.375% Due 07-31-13					
TOTAL GAINS						1,005,312.50	0.00	
TOTAL LOSSES						-597,656.25	0.00	
TOTAL REALIZED GAIN/LOSS				407,656.25	<b>1,828,147,023.13</b>	<b>1,828,554,679.38</b>	<b>407,656.25</b>	<b>0.00</b>

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

**COUNTY OF SAN MATEO**

Actual versus Estimate (in 000's)

AUGUST 2008

	ACTUAL	ESTIMATE	VARIANCE
<b>CASH IN:</b>			
Taxes:			
Secured	17.2	19.7	(2.5)
Unsecured	65,228.8	65,206.1	22.7
Supplemental	964.1	981.8	(17.7)
Redemption	4,186.4	4,174.4	12.0
Automatics	40,852.4	40,852.4	0.0
Unscheduled Sub. (Lockbox)	11,709.8	11,729.6	(19.8)
Treasurer's Deposit	71,542.8	71,523.4	19.4
Hospitals	1,305.5	1,310.3	(4.8)
Revenue Services	362.0	370.2	(8.2)
Retirement Deposit	0.0	0.0	0.0
Housing Authority	4,498.8	4,504.8	(6.0)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	9,623.2	9,623.2	0.0
Coupon Interest	5,361.3	5,361.3	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
<b>TOTAL CASH IN:</b>	<u>215,652.3</u>	<u>215,657.2</u>	<u>(4.9)</u>

<b>CASH OUT:</b>			
Tax Apportionments:	0.0	0.0	0.0
Outside Withdrawals	(30,900.1)	(30,900.1)	0.0
Return Checks/Miscellaneous	(1,224.5)	(1,207.6)	(16.9)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(36,576.5)	(36,576.5)	0.0
Housing Authority	(5,141.9)	(5,155.4)	13.5
Payroll - county 10031	(46,253.7)	(46,262.0)	8.3
schools 10082	(30,352.2)	(30,347.8)	(4.4)
retirement 10058	(10,452.3)	(10,473.5)	21.2
School Vendors 10074	(54,189.1)	(54,177.7)	(11.4)
Controller EDP 10090	(39,114.3)	(39,095.0)	(19.3)
SMCCCD 24903	(12,108.3)	(12,117.0)	8.7
SMCCCD 25330	(194.2)	(185.7)	(8.5)
SMCCCD 25632	(5,782.6)	(5,783.8)	1.2
Other ARS Debits	(18,896.2)	(18,909.6)	13.4
LAIF Inv. (-)	(1,012.0)	(1,012.0)	0.0
<b>TOTAL CASH OUT:</b>	<u>(292,197.9)</u>	<u>(292,203.7)</u>	<u>5.8</u>

<b>NET CASH FLOW</b>	<u>(76,545.6)</u>	<u>(76,546.5)</u>	<u>0.9</u>
----------------------	-------------------	-------------------	------------



**ROLLING YEAR PROJECTED CASHFLOW**

**(IN 000'S)**

2008

2009

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	TOTAL
<b>CASH IN:</b>													
Taxes:													
Secured	\$13,600.0	\$98,011.9	\$190,585.7	\$468,820.6	\$44,795.0	\$42,291.3	\$98,936.6	\$400,802.1	\$6,261.5	\$9,756.7	\$1,417.2	\$17.2	\$1,375,295.8
Unsecured	\$11,577.2	\$1,194.1	\$738.4	\$293.0	\$14.5	\$35.0	\$53.9	\$0.0	\$137.7	\$1,234.4	\$5,195.5	\$65,228.8	\$85,702.5
Supplemental	\$1,316.6	\$1,621.0	\$3,339.9	\$8,842.8	\$1,742.5	\$3,000.8	\$3,795.3	\$9,400.4	\$1,131.5	\$1,982.0	\$1,988.0	\$964.1	\$39,124.9
Mixed	\$3,896.6	\$4,432.6	\$4,117.9	\$5,444.5	\$5,006.8	\$2,248.4	\$2,148.4	\$8,799.6	\$2,027.4	\$3,712.8	\$4,391.4	\$4,186.4	\$50,412.8
Automatics	\$32,229.9	\$42,496.6	\$43,848.7	\$40,646.9	\$39,418.8	\$62,900.0	\$39,083.1	\$43,764.5	\$44,232.7	\$28,664.4	\$35,327.6	\$40,852.4	\$493,465.6
Unscheduled Sub. (Lockbox)	\$22,564.9	\$46,858.7	\$29,992.7	\$22,173.5	\$31,785.3	\$57,216.1	\$25,386.7	\$30,846.1	\$17,194.3	\$28,562.3	\$16,722.4	\$11,709.8	\$341,012.8
Treasurer's Deposit	\$62,854.1	\$77,117.2	\$79,103.4	\$112,524.4	\$73,861.4	\$67,493.9	\$74,503.7	\$120,836.3	\$63,765.7	\$88,852.7	\$66,002.1	\$71,542.8	\$958,457.7
Hospitals	\$2,369.8	\$6,965.4	\$7,983.3	\$2,433.0	\$4,354.7	\$3,800.3	\$7,878.8	\$11,700.2	\$4,920.1	\$6,533.2	\$7,710.0	\$1,305.5	\$67,954.3
Revenue Services	\$287.7	\$282.5	\$258.6	\$225.7	\$274.5	\$289.9	\$277.7	\$286.9	\$346.7	\$370.7	\$1,814.5	\$362.0	\$5,077.4
Housing Authority	\$5,274.4	\$6,010.3	\$5,268.1	\$5,292.1	\$5,485.1	\$5,270.4	\$5,555.8	\$5,186.7	\$4,259.9	\$4,253.9	\$0.0	\$4,498.8	\$56,355.5
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	\$896.0	\$433.3	\$0.0	\$58,347.0	\$0.0	\$59,676.3
Bond Proceeds	\$20,966.8	\$0.0	\$0.0	\$0.0	\$813.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,468.4	\$1,329.4	\$26,578.0
Retirement Deposit	\$0.0	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$4,000.0	\$4,000.0	\$5,000.0	\$0.0	\$5,000.0	\$43,000.0
Coupon Interest	\$7,611.3	\$6,418.6	\$10,223.6	\$5,654.2	\$5,676.9	\$7,841.9	\$5,992.7	\$4,211.3	\$6,089.8	\$5,247.8	\$3,807.9	\$5,361.3	\$74,137.3
<b>TOTAL CASH IN:</b>	<b>\$184,549.3</b>	<b>\$291,408.9</b>	<b>\$380,460.3</b>	<b>\$677,350.7</b>	<b>\$218,228.9</b>	<b>\$257,388.0</b>	<b>\$268,612.7</b>	<b>\$640,730.1</b>	<b>\$154,800.6</b>	<b>\$184,170.9</b>	<b>\$206,192.0</b>	<b>\$212,358.5</b>	<b>\$3,676,250.9</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	\$0.0	(\$3,442.1)	(\$9,831.6)	(\$75,135.2)	(\$7,274.2)	(\$5,641.8)	(\$544.4)	(\$75,573.6)	(\$1,058.2)	(\$8,093.1)	(\$7,091.9)	\$0.0	(\$193,686.1)
Outside Withdrawals	(\$46,913.6)	(\$32,381.2)	(\$43,631.1)	(\$116,120.8)	(\$48,082.3)	(\$25,185.3)	(\$34,244.6)	(\$40,807.6)	(\$61,726.3)	(\$41,105.1)	(\$69,949.9)	(\$30,900.1)	(\$591,047.9)
Returned Checks/Miscellaneous	(\$995.7)	(\$1,549.1)	(\$978.2)	(\$1,796.3)	(\$1,109.5)	(\$957.8)	(\$719.4)	(\$1,902.8)	(\$886.7)	(\$1,245.4)	(\$866.3)	(\$1,224.5)	(\$14,231.7)
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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)	\$0.0	(\$59,301.6)
Bond Payments-GO	(\$38,118.0)	(\$2,911.2)	\$0.0	(\$1,303.6)	(\$16,811.6)	(\$7,444.6)	(\$11,773.1)	(\$1,582.1)	\$0.0	(\$3,889.6)	(\$23,382.4)	(\$19,660.4)	(\$126,876.6)
Housing Authority	(\$4,828.2)	(\$4,896.3)	(\$4,724.8)	(\$5,015.1)	(\$4,893.9)	(\$5,078.1)	(\$4,944.1)	(\$5,308.6)	(\$5,049.2)	(\$5,314.2)	(\$5,349.0)	(\$5,141.9)	(\$60,543.4)
Payroll-county	(\$39,038.1)	(\$38,978.2)	(\$34,019.5)	(\$34,477.5)	(\$34,374.3)	(\$46,903.4)	(\$39,798.1)	(\$37,263.4)	(\$34,183.6)	(\$34,606.1)	(\$34,791.7)	(\$46,253.7)	(\$454,687.6)
schools	(\$37,075.5)	(\$45,287.4)	(\$44,991.6)	(\$60,937.1)	(\$27,187.2)	(\$43,285.1)	(\$44,501.4)	(\$44,074.1)	(\$45,024.8)	(\$56,617.8)	(\$31,970.1)	(\$30,352.2)	(\$511,304.3)
retirement	(\$10,662.9)	(\$8,079.4)	(\$8,640.2)	(\$9,082.2)	(\$7,939.9)	(\$8,828.0)	(\$9,712.6)	(\$8,882.9)	(\$10,024.3)	(\$8,882.9)	(\$116,728.9)	(\$10,452.3)	(\$217,916.5)
School Vendors	(\$43,933.8)	(\$52,228.8)	(\$47,983.0)	(\$45,103.8)	(\$37,353.8)	(\$40,516.2)	(\$45,453.3)	(\$43,632.7)	(\$51,305.4)	(\$48,700.5)	(\$54,090.8)	(\$54,189.1)	(\$564,491.2)
Controllers EDP	(\$37,877.4)	(\$47,227.5)	(\$44,814.9)	(\$52,549.4)	(\$55,328.0)	(\$45,410.6)	(\$45,563.8)	(\$48,695.0)	(\$61,700.8)	(\$51,472.0)	(\$69,912.0)	(\$39,114.3)	(\$599,665.7)
SMCCCD	(\$12,695.0)	(\$15,776.8)	(\$12,705.8)	(\$17,287.1)	(\$9,202.3)	(\$15,212.9)	(\$17,276.1)	(\$26,339.1)	(\$22,671.9)	(\$20,922.2)	(\$23,640.9)	(\$18,085.1)	(\$211,815.2)
Other ARS Debits	(\$17,096.5)	(\$15,576.4)	(\$14,217.5)	(\$16,425.9)	(\$15,053.4)	(\$16,566.9)	(\$18,222.0)	(\$16,081.5)	(\$18,234.1)	(\$15,103.8)	(\$21,513.5)	(\$18,896.2)	(\$202,987.7)
<b>TOTAL CASH OUT:</b>	<b>(\$289,234.7)</b>	<b>(\$268,334.4)</b>	<b>(\$266,538.2)</b>	<b>(\$435,234.0)</b>	<b>(\$264,610.4)</b>	<b>(\$261,030.7)</b>	<b>(\$272,752.9)</b>	<b>(\$350,143.4)</b>	<b>(\$311,865.3)</b>	<b>(\$295,952.7)</b>	<b>(\$518,589.0)</b>	<b>(\$274,269.8)</b>	<b>(\$3,808,555.5)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$104,685.4)</b>	<b>\$23,074.5</b>	<b>\$113,922.1</b>	<b>\$242,116.7</b>	<b>(\$46,381.5)</b>	<b>(\$3,642.7)</b>	<b>(\$4,140.2)</b>	<b>\$290,586.7</b>	<b>(\$157,064.7)</b>	<b>(\$111,781.8)</b>	<b>(\$312,397.0)</b>	<b>(\$61,911.3)</b>	<b>(\$132,304.6)</b>
<b>QUARTERLY CASH FLOW TOTALS</b>	<b>(\$104,685.4)</b>			<b>\$274,427.9</b>			<b>\$324,948.9</b>			<b>(\$268,846.5)</b>			
<b>**MATURING SECURITIES 8/29/08</b>	<b>\$374,500.0</b>	<b>\$100,000.0</b>	<b>\$20,000.0</b>	<b>\$54,000.0</b>	<b>\$60,000.0</b>	<b>\$60,000.0</b>	<b>\$80,000.0</b>	<b>\$60,000.0</b>	<b>\$0.0</b>	<b>\$193,320.0</b>	<b>\$140,000.0</b>	<b>\$55,000.0</b>	<b>\$1,196,820.0</b>
** Excludes any overnight investment													
<b>Possible Calls 8/29/08</b>	<b>\$195,000.0</b>	<b>\$25,000.0</b>	<b>\$130,000.0</b>	<b>\$20,000.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$45,000.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$445,000.0</b>

PLATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.  
 Screen Printed

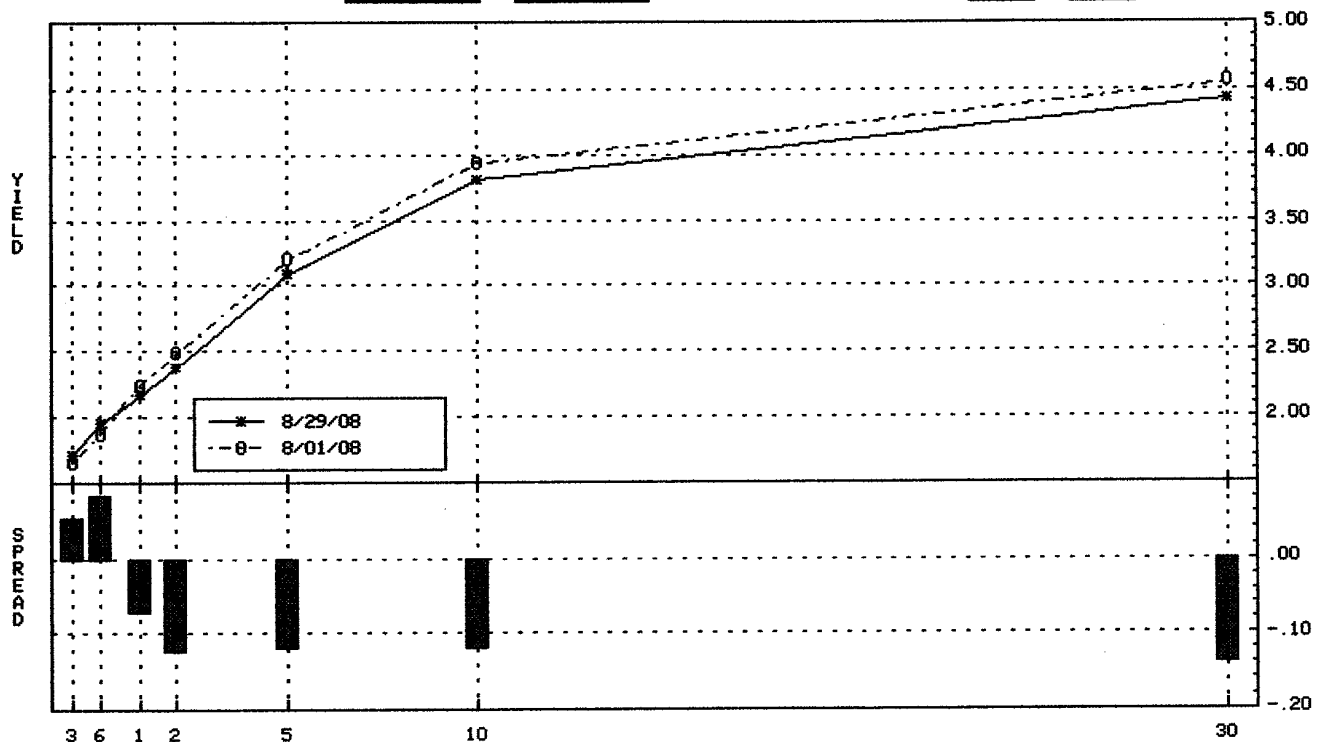
Corp **C15**

**HISTORICAL YIELD CURVE**

PAGE 1 OF 2

DATE RANGE **8/ 1/08** **8/29/08**

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 2008 Bloomberg Finance L.P.  
 H141-947-1 03-Sep-2008 17:11:59

<HELP> for explanation.

Corp **C15**

**HISTORICAL YIELD CURVE**

PAGE 2 OF 2

DATE RANGE **8/ 1/08** **8/29/08** MTY RANGE **3M** **30Y**

	<u>8/01/08</u>	<u>8/29/08</u>	<u>Change</u>
3 MONTH	1.659	1.710	0.0511
6 MONTH	1.862	1.945	0.0825
1 YEAR	2.237	2.163	-0.0734
2 YEAR	2.491	2.367	-0.1238
5 YEAR	3.208	3.088	-0.1201
10 YEAR	3.931	3.812	-0.1191
30 YEAR	4.561	4.423	-0.1381