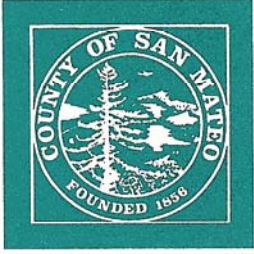


Office of the County Treasurer



**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: January 12, 2009
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of December 31, 2008 were 2.83% and for the quarter ended December 31, 2008 was 2.54%. The current average maturity of the portfolio is 0.9 years with an average duration of 0.9 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
DECEMBER 2008**

	<u>12/31/08 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	50,000,000	24,896
Federal Agencies	445,000,000	942,480
Corporate Notes	95,000,000	362,032
Floating Rate Securities	261,000,000	638,616
Asset Backed Securities	3,496,066	7,981
FDIC-TLGP-CB	125,000,000	90,190
<u>Short Term Investments</u>		
Federal Agencies	661,500,000	831,513
Corporate Notes	53,320,000	135,185
Floating Rate Securities	195,000,000	395,999
Commercial Paper	260,000,000	168,908
FDIC-TLGP-CP	150,000,000	14,444
Certificate of Deposit	200,000,000	450,774
Banker's Acceptance	25,000,000	43,299
Repurchase Agreements	100,000,000	1,111
LAIF	37,000,000	75,419
SUBTOTAL - ACCRUED INCOME	\$2,661,316,066	\$4,182,848

Realized Gain/Loss & Interest Received

U S Treasury Notes	1,180,130
Federal Agencies	249,176
Corporate Notes	396,644
Floating Rate Securities	131,253
Asset Backed Securities	9,241
FDIC-TLGP-CP	21,979
Commercial Paper	45,664
Repurchase Agreements	18,232
LAIF	17,755
Securities Lending Income	261,829

GROSS POOL RATE/EARNINGS*	2.83%	\$6,514,751
----------------------------------	--------------	--------------------

POOL 1 NET EARNINGS RATE*	2.68%
POOL 2 NET EARNINGS RATE*	2.69%
POOL 3 NET EARNINGS RATE*	2.71%

* - Earnings %'s are based on DECEMBER 2008 Average Daily Balance
Pool 1 & 2 rates include banking charges

COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 2ND QUARTER ENDED DECEMBER 31, 2008

	<u>12/31/08</u> <u>Par Value</u>	<u>Gross</u> <u>Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	50,000,000	24,896
Federal Agencies	445,000,000	1,836,341
Corporate Notes	95,000,000	730,667
Floating Rate Securities	261,000,000	1,153,130
Asset Backed Securities	3,496,066	8,004
FDIC-TLGP-CB	125,000,000	90,190
<u>Short Term Investments</u>		
U S Treasury Notes		
Federal Agencies	661,500,000	1,618,660
Corporate Notes	53,320,000	376,413
Floating Rate Securities	195,000,000	786,444
FDIC-TLGP-CP	150,000,000	14,444
Commercial Paper	260,000,000	336,075
Certificate of Deposit	200,000,000	1,080,658
Banker's Acceptance	25,000,000	43,299
Repurchase Agreement	100,000,000	1,111
LAIF	37,000,000	233,151
SUBTOTAL - ACCRUED INCOME	<u>\$2,661,316,066</u>	<u>\$8,333,483</u>

Realized Gain/Loss & Interest Received

U S Treasury Notes	\$3,290,046
Federal Agencies	\$3,254,201
Corporate Notes	\$159,458
Floating Rate Securities	\$684,518
Asset Backed Securities	\$52,300
Treasury Bills	\$119,458
FDIC-TLGP-CP	\$32,917
Commercial Paper	(\$738,710)
Certificate of Deposit	\$450,541
Repurchase Agreement	\$105,610
UBOC	\$133,979
LAIF	\$17,755
Securities Lending Income	\$261,829
GROSS POOL RATE/EARNINGS*	2.54%
	<u><u>\$16,157,386</u></u>

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	179,867,023	675,576,514	1,669,714,713	2,525,158,251
Gross Earnings	1,150,891	4,322,719	10,683,776	16,157,386
Admin Fees	(56,670)	(212,853)	(526,074)	(795,598)
Bank Fees	(4,744)	(3,163)		(7,907)
Net Earnings	<u>1,089,476</u>	<u>4,106,704</u>	<u>10,157,702</u>	<u>15,353,882</u>
Net Earnings %	2.40%	2.41%	2.41%	2.41%

Earnings %'s are based on Q2 08-09 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

December 31, 2008

Summary Information

Totals		Weighted Averages		
Par Value	2,661,316,066	Average YTM		1.9
Market Value	2,665,959,886.72	Average Maturity (yrs)		0.9
Total Cost	2,663,996,134.81	Average Coupon (%)		1.856
Net Gain/Loss	1,963,751.91	Average Duration		0.9
Annual Income	49,531,354.43	Average Moody Rating		Aa1
Accrued Interest	9,918,904.73	Average S&P Rating		AA
Number of Issues	102			

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	56	1,685,097,100.38	63.2	1.1	1.092 %	0.2
1 Yr - 3 Yrs	39	814,852,558.87	30.6	3.2	3.107 %	1.5
3 Yrs - 5 Yrs	7	166,010,227.47	6.2	4.6	3.504 %	3.8

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%	24	1,040,665,737.37	39.0	0.4	0.023 %	0.2
1% - 3%	31	748,909,469.87	28.1	2.3	2.269 %	1.3
3% - 5%	44	834,169,987.37	31.3	3.3	3.621 %	1.1
5% - 7%	3	42,214,692.11	1.6	6.5	5.246 %	3.4

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	57	1,708,322,501.76	64.1	1.2	1.143 %	0.3
1 Yr - 3 Yrs	39	814,557,358.18	30.6	3.0	3.072 %	1.6
3 Yrs - 5 Yrs	6	143,080,026.78	5.4	4.2	3.483 %	3.9

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	69	1,986,291,086.48	74.5	1.2	1.575 %	0.8
Aa1	8	163,527,072.30	6.1	4.4	3.015 %	1.7
Aa2	4	65,016,596.18	2.4	2.5	1.966 %	0.4
Aa3	7	163,779,311.60	6.1	3.0	3.087 %	0.7
A1	2	30,154,859.25	1.1	3.8	3.578 %	0.5

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
December 31, 2008

A2	11	246,837,087.59	9.3	5.1	2.203 %	0.8
A3	1	10,353,873.33	0.4	3.8	4.300 %	3.7

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	64	1,860,774,300.37	69.8	1.3	1.555 %	0.8
AA+	2	25,396,172.54	1.0	4.6	2.472 %	1.1
AA	6	112,819,563.30	4.2	5.6	3.687 %	1.6
AA-	10	238,373,528.96	8.9	1.8	1.907 %	0.5
A+	8	171,405,360.63	6.4	1.9	3.127 %	0.7
A	12	257,190,960.92	9.6	5.0	2.287 %	0.9

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
December 31, 2008

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
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.770% Due 01-31-09			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	0.00	37,000,000.00	AAA	1.39
CERTIFICATE OF DEPOSIT											
UNION BANK OF CALIFORNIA 3.220% Due 01-05-09			25,000,000	100.00	25,000,000.00	100.05	25,012,145.00	440,513.89	25,452,658.89	A+	0.94
UNION BANK OF CALIFORNIA 3.050% Due 01-05-09			25,000,000	100.00	25,000,000.00	100.05	25,011,440.00	372,777.78	25,384,217.78	A+	0.94
BANK OF AMERICA CORP 3.650% Due 01-14-09			25,000,000	100.00	25,000,000.00	100.14	25,034,867.50	192,638.89	25,227,506.39	AA-	0.94
BANK OF AMERICA 2.000% Due 02-06-09			25,000,000	100.00	25,000,000.00	100.12	25,028,927.50	79,166.67	25,108,094.17	AA-	0.94
ROYAL BANK OF CANADA NY 1.950% Due 02-12-09			25,000,000	100.00	25,000,000.00	100.13	25,031,980.00	63,645.83	25,095,625.83	AA-	0.94
CHASE BANK USA NA 1.750% Due 02-17-09			25,000,000	100.00	25,000,000.00	100.12	25,028,825.00	53,472.22	25,082,297.22	AA-	0.94
BANK OF AMERICA CORP 2.350% Due 05-08-09			25,000,000	100.00	25,000,000.00	100.28	25,070,785.00	89,756.94	25,160,541.94	A+	0.94
UNION BANK OF CALIFORNIA 3.260% Due 07-15-09			25,000,000	100.00	25,000,000.00	100.77	25,192,235.00	330,527.78	25,522,762.78	A+	0.95
			200,000,000		200,000,000.00		200,411,205.00	1,622,500.00	202,033,705.00		7.55
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.020% Due 01-05-09			100,000,000	100.00	100,000,000.00	100.00	100,000,000.00	55.56	100,000,055.56	AAA	3.77
COMMERCIAL PAPER											
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 01-05-09			45,000,000	100.00	44,999,937.50	100.00	44,999,937.49	0.00	44,999,937.49	AAA	1.69
MERRILL LYNCH & CO INC. 0.000% Due 01-05-09			50,000,000	100.00	49,999,652.78	100.00	49,999,652.80	0.00	49,999,652.80	A	1.88
UNIONBANCAL COMM FUNDING 0.000% Due 01-05-09			50,000,000	100.00	49,999,930.56	100.00	49,999,930.55	0.00	49,999,930.55	A	1.88
HARVARD UNIVERSITY 0.000% Due 01-12-09			40,000,000	99.66	39,862,500.00	99.94	39,978,000.00	0.00	39,978,000.00	AAA	1.51
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 02-09-09			25,000,000	99.31	24,826,666.67	99.71	24,927,777.50	0.00	24,927,777.50	AAA	0.94
PFIZER INC 0.000% Due 02-18-09			25,000,000	99.29	24,822,326.39	99.71	24,926,840.00	0.00	24,926,840.00	AAA	0.94
			235,000,000		234,511,013.90		234,832,138.34	0.00	234,832,138.34		8.84

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2008

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
BANKER'S ACCEPTANCE											
BANK OF AMERICA NA 0.000% Due 01-09-09			25,000,000	99.95	24,986,388.89	99.99	24,996,737.50	0.00	24,996,737.50	AA-	0.94
BANK OF AMERICA NA 0.000% Due 06-01-09			25,000,000	98.92	24,731,250.00	99.73	24,933,365.00	0.00	24,933,365.00	AA-	0.94
			50,000,000		49,717,638.89		49,930,102.50	0.00	49,930,102.50		1.88
ASSET BACKED SECURITIES											
NISSAN AUTO LEASE TRUST 5.200% Due 02-16-10			3,496,066	99.99	3,495,710.50	99.47	3,477,493.15	8,079.80	3,485,572.95	AAA	0.13
FLOATING RATE SECURITIES											
MORGAN STANLEY DEAN WITTER CB FLOATER 2.497% Due 02-09-09			15,000,000	99.86	14,979,500.00	99.50	14,925,270.00	54,112.50	14,979,382.50	A	0.56
CISCO SYSTEMS FLOATER 2.233% Due 02-20-09			5,000,000	100.00	5,000,000.00	99.97	4,998,410.00	12,096.12	5,010,506.12	A+	0.19
UNION BANK OF CALIFORNIA CB - FLOATER 1.517% Due 03-23-09			20,000,000	100.00	20,000,000.00	99.89	19,978,420.00	5,058.33	19,983,478.33	A+	0.75
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.096% Due 06-15-09			15,000,000	100.00	15,000,000.00	98.15	14,722,875.00	13,975.00	14,736,850.00	AAA	0.55
JP MORGAN CHASE & CO CB FLOATER 0.521% Due 06-26-09			25,000,000	99.75	24,937,500.00	99.12	24,780,925.00	1,447.92	24,782,372.92	AA-	0.93
UBS AG STAMFORD CT 3.824% Due 07-23-09			10,000,000	99.19	9,918,700.00	99.48	9,948,380.00	73,288.54	10,021,668.54	AA+	0.37
IBM INTNL GROUP CAPITAL 3.847% Due 07-29-09			25,000,000	99.35	24,837,800.00	99.90	24,976,025.00	168,328.12	25,144,353.12	A+	0.94
PNC BANK NA - FLOATER 3.907% Due 07-29-09			35,000,000	100.00	35,000,000.00	99.97	34,988,030.00	239,334.37	35,227,364.37	AA-	1.32
JOHN DEERE CAP 2.242% Due 09-01-09			10,000,000	100.00	10,000,000.00	97.43	9,742,880.00	18,687.50	9,761,567.50	A	0.37
ING USA GLOBAL FUNDING FLOATER 4.620% Due 10-09-09			10,000,000	100.00	10,000,000.00	92.34	9,234,160.00	106,516.67	9,340,676.67	AA	0.35
BANK OF IRELAND FLOATER 1.897% Due 12-18-09			25,000,000	100.00	25,000,000.00	99.36	24,840,000.00	17,130.21	24,857,130.21	AAA	0.94
MORGAN STANLEY DEAN WITTER CB FLOATER 4.842% Due 01-15-10			25,000,000	100.00	25,000,000.00	91.88	22,969,825.00	255,576.39	23,225,401.39	A	0.86
WELLS FARGO & COMPANY CB FLOATER 3.937% Due 01-29-10			20,000,000	100.00	20,000,000.00	98.75	19,750,980.00	137,812.50	19,888,792.50	AA	0.74
DEUTSCHE BANK NY - FLOATER 2.649% Due 02-16-10			25,000,000	100.00	25,000,000.00	98.44	24,610,425.00	82,773.44	24,693,198.44	AA	0.93
MORGAN STANLEY DEAN WITTER CB			20,000,000	100.00	20,000,000.00	93.59	18,717,540.00	78,187.50	18,795,727.50	A	0.70

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2008

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
FLOATER											
2.606% Due 05-07-10											
MORGAN STANLEY CB FLOATER			10,000,000	100.00	10,000,000.00	93.08	9,307,970.00	55,257.64	9,363,227.64	A	0.35
4.232% Due 05-14-10											
ORACLE CORP FLOATER			25,000,000	100.00	25,000,000.00	96.80	24,199,400.00	71,560.76	24,270,960.76	A	0.91
2.192% Due 05-14-10											
WELLS FARGO & COMPANY			16,000,000	99.52	15,922,450.00	96.04	15,365,984.00	8,520.00	15,374,504.00	AA+	0.58
1.597% Due 06-18-10											
TOYOTA MOTOR CREDIT CORPORATION			10,000,000	100.00	10,000,000.00	98.20	9,820,110.00	27,484.72	9,847,594.72	AAA	0.37
2.249% Due 08-17-10											
MORGAN STANLEY DEAN WITTER CB FLOATER			10,000,000	100.00	10,000,000.00	85.15	8,514,740.00	97,690.28	8,612,430.28	A	0.32
4.752% Due 01-18-11											
WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	91.03	22,758,725.00	171,475.69	22,930,200.69	AA	0.86
3.631% Due 01-24-12											
SUNTRUST BANK - FLOATER			25,000,000	100.00	25,000,000.00	91.22	22,804,750.00	63,402.78	22,868,152.78	AA-	0.86
2.282% Due 05-21-12											
			<u>406,000,000</u>		<u>405,595,950.00</u>		<u>391,955,824.00</u>	<u>1,759,716.99</u>	<u>393,715,540.99</u>		<u>14.76</u>
CORPORATE BONDS											
JP MORGAN CHASE & CO			5,000,000	99.40	4,970,200.00	100.01	5,000,485.00	51,527.78	5,052,012.78	AA-	0.19
3.500% Due 03-15-09											
GENERAL ELECTRIC CAPITAL CORPORATION			20,000,000	99.84	19,968,800.00	99.82	19,963,800.00	156,250.00	20,120,050.00	AAA	0.75
3.125% Due 04-01-09											
WELLS FARGO & COMPANY			20,000,000	99.84	19,968,600.00	100.17	20,033,280.00	156,250.00	20,189,530.00	AA	0.75
3.125% Due 04-01-09											
GENERAL ELECTRIC CAPITAL CORP. CB			8,320,000	100.00	8,320,000.00	99.74	8,298,784.00	12,017.78	8,310,801.78	AAA	0.31
3.250% Due 06-15-09											
TOYOTA MOTOR CREDIT CORPORATION	06-25-09	100.00	10,000,000	99.92	9,992,000.00	98.05	9,804,930.00	6,666.67	9,811,596.67	AAA	0.37
4.000% Due 06-25-10											
MERRILL LYNCH & CO INC.			15,000,000	101.26	15,189,630.00	97.22	14,583,465.00	293,387.50	14,876,852.50	A	0.55
4.790% Due 08-04-10											
MORGAN STANLEY DEAN WITTER			25,000,000	99.78	24,944,750.00	90.95	22,736,850.00	215,104.17	22,951,954.17	A	0.86
5.250% Due 11-02-12											
MCDONALD'S CORPORATION			10,000,000	99.83	9,983,500.00	102.11	10,210,540.00	143,333.33	10,353,873.33	A	0.38
4.300% Due 03-01-13											
DEUTSCHE BANK AG LONDON			20,000,000	99.86	19,972,800.00	98.18	19,635,800.00	111,041.67	19,746,841.67	A+	0.74
4.875% Due 05-20-13											
BP CAPITAL MARKETS PLC			15,000,000	99.93	14,990,250.00	104.39	15,659,040.00	118,125.00	15,777,165.00	AA	0.59
5.250% Due 11-07-13											
			<u>148,320,000</u>		<u>148,300,530.00</u>		<u>145,926,974.00</u>	<u>1,263,703.89</u>	<u>147,190,677.89</u>		<u>5.49</u>

FEDERAL AGENCY - FLOATING RATE SECURITIES

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2008

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK FLOATER 0.350% Due 03-27-09			25,000,000	100.00	25,000,000.00	99.85	24,962,350.00	43,993.06	25,006,343.06	AAA	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 3.356% Due 07-28-09			25,000,000	99.96	24,989,000.00	100.13	25,033,375.00	156,158.85	25,189,533.85	AAA	0.94
			<u>50,000,000</u>		<u>49,989,000.00</u>		<u>49,995,725.00</u>	<u>200,151.91</u>	<u>50,195,876.91</u>		<u>1.88</u>
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-02-09			50,000,000	99.55	49,775,416.66	100.00	50,000,000.00	0.00	50,000,000.00	AAA	1.88
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.875% Due 01-12-09			10,000,000	100.00	10,000,000.00	100.09	10,009,375.00	185,138.89	10,194,513.89	AAA	0.38
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 01-23-09			25,000,000	99.51	24,877,500.00	100.00	25,000,000.00	0.00	25,000,000.00	AAA	0.94
FREDDIE DISCOUNT 0.000% Due 02-02-09			50,000,000	99.99	49,993,472.22	100.00	50,000,000.00	0.00	50,000,000.00	AAA	1.88
FREDDIE DISCOUNT 0.000% Due 02-03-09			25,000,000	99.98	24,995,625.00	100.00	25,000,000.00	0.00	25,000,000.00	AAA	0.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250% Due 02-15-09			20,000,000	99.60	19,920,200.00	100.34	20,068,750.00	245,555.56	20,314,305.56	AAA	0.76
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 02-18-09			21,500,000	99.38	21,367,416.67	100.00	21,500,000.00	0.00	21,500,000.00	AAA	0.81
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 02-20-09			10,000,000	99.97	9,997,050.00	100.00	10,000,000.00	0.00	10,000,000.00	AAA	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 03-09-09			50,000,000	99.98	49,992,333.33	99.99	49,995,000.00	0.00	49,995,000.00	AAA	1.88
FEDERAL HOME LOAN BANK 2.270% Due 04-14-09			10,000,000	100.00	10,000,000.00	100.56	10,056,250.00	48,552.78	10,104,802.78	AAA	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.375% Due 04-15-09			10,000,000	99.59	9,958,700.00	100.81	10,081,250.00	71,250.00	10,152,500.00	AAA	0.38
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-05-09			50,000,000	98.52	49,259,027.78	99.91	49,955,000.00	0.00	49,955,000.00	AAA	1.88
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 05-18-09			75,000,000	98.97	74,224,388.89	99.91	74,932,500.00	0.00	74,932,500.00	AAA	2.82
FEDERAL HOME LOAN BANK			25,000,000	100.00	25,000,000.00	101.03	25,257,812.50	39,812.50	25,297,625.00	AAA	0.95

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2008

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 2.500% Due 06-10-10	06-10-09	100.00	20,000,000	100.00	20,000,000.00	100.44	20,087,500.00	29,166.67	20,116,666.67	AAA	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 06-16-10	06-16-09	100.00	5,000,000	100.00	5,000,000.00	101.31	5,065,625.00	7,395.83	5,073,020.83	AAA	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.500% Due 06-18-10	06-18-09	100.00	20,000,000	99.89	19,979,000.00	101.25	20,250,000.00	25,277.78	20,275,277.78	AAA	0.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000% Due 07-12-10			10,000,000	99.93	9,992,900.00	103.06	10,306,250.00	140,833.33	10,447,083.33	AAA	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.625% Due 07-23-10	07-23-09	100.00	35,000,000	101.11	35,386,854.17	101.54	35,538,790.00	556,840.28	36,095,630.28	AAA	1.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.000% Due 10-08-10	01-08-09	100.00	15,000,000	100.01	15,002,222.22	100.03	15,004,687.50	138,333.33	15,143,020.83	AAA	0.56
FEDERAL FARM CREDIT BANK 2.840% Due 12-09-10	03-09-09	100.00	10,000,000	99.97	9,996,875.00	100.28	10,028,125.00	17,355.56	10,045,480.56	AAA	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 02-08-11	02-08-09	100.00	10,000,000	99.97	9,996,875.00	100.28	10,028,125.00	141,013.89	10,169,138.89	AAA	0.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250% Due 02-25-11	02-25-09	100.00	10,000,000	99.90	9,990,000.00	100.34	10,034,375.00	113,750.00	10,148,125.00	AAA	0.38
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000% Due 04-01-11	04-01-09	100.00	10,000,000	99.87	9,987,500.00	100.50	10,050,470.00	75,000.00	10,125,470.00	AAA	0.38
FEDERAL FARM CREDIT BANK 2.625% Due 04-21-11			20,000,000	99.68	19,937,000.00	102.91	20,581,250.00	102,083.33	20,683,333.33	AAA	0.77
FEDERAL FARM CREDIT BANK 3.375% Due 11-18-11	11-18-09	100.00	20,000,000	100.00	20,000,000.00	101.72	20,343,750.00	80,625.00	20,424,375.00	AAA	0.77
			1,056,500,000		1,057,763,374.99		1,063,694,420.00	4,719,401.39	1,068,413,821.39		40.05
UNITED STATES TREASURIES											
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.58	51,787,731.80	102.59	51,296,875.00	85,164.84	51,382,039.84	AAA	1.93
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
JP MORGAN CHASE & CO CB FDIC 2.625% Due 12-01-10			50,000,000	101.87	50,936,395.83	102.40	51,202,000.00	109,375.00	51,311,375.00	AAA	1.93
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 2.816% Due 12-09-10			50,000,000	100.00	50,000,000.00	100.24	50,121,500.00	86,033.14	50,207,533.14	AAA	1.89

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2008

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
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			50,000,000	100.00	50,000,000.00	100.46	50,229,500.00	18,888.89	50,248,388.89	AAA	1.89
WELLS FARGO & COMPANY CB FDIC 3.000% Due 12-09-11			25,000,000	99.88	24,969,900.00	104.10	26,025,000.00	45,833.33	26,070,833.33	AAA	0.98
			<u>175,000,000</u>		<u>175,906,295.83</u>		<u>177,578,000.00</u>	<u>260,130.36</u>	<u>177,838,130.36</u>		<u>6.69</u>
FDIC-TLGP CP(TEMPORARY LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 01-08-09			50,000,000	99.97	49,982,777.78	99.99	49,995,555.00	0.00	49,995,555.00	AAA	1.88
GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 04-06-09			100,000,000	99.95	99,946,111.12	99.95	99,946,670.00	0.00	99,946,670.00	AAA	3.76
			<u>150,000,000</u>		<u>149,928,888.90</u>		<u>149,942,225.00</u>	<u>0.00</u>	<u>149,942,225.00</u>		<u>5.65</u>
TOTAL PORTFOLIO			2,661,316,066		2,663,996,134.81		2,656,040,981.99	9,918,904.73	2,665,959,886.72		100.00

1

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 12-01-08 Through 12-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-04-07	12-01-08	2,000,000	CITIGROUP INC. 4.625% Due 08-03-10	1,990,000.00	1,880,000.00	-110,000.00	
12-01-08	12-01-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	49,599,476.50	49,711,013.00	111,536.50	
12-03-07	12-01-08	25,000,000	FEDERAL HOME LOAN BANK - FLOATER 2.580% Due 12-01-08	24,995,000.00	24,995,000.00		0.00
12-02-08	12-04-08	25,000,000	JP MORGAN CHASE & CO FDIC-CB 3.125% Due 12-01-11	24,984,500.00	25,085,200.00	100,700.00	
02-04-08	12-04-08	5,000,000	CITIGROUP INC. 4.125% Due 02-22-10	5,004,500.00	4,738,705.00	-265,795.00	
11-24-08	12-02-08	50,000,000	GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 12-02-08	49,991,666.67	49,991,666.67	0.00	
11-24-08	12-02-08	25,000,000	GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 12-02-08	24,995,833.33	24,995,833.33	0.00	
03-04-08	12-04-08	10,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500% Due 03-04-10	9,999,000.00	9,999,000.00	0.00	
03-14-08	12-04-08	50,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500% Due 03-04-10	50,050,000.00	50,000,000.00	-50,000.00	
03-14-08	12-04-08	50,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500% Due 03-04-10	50,050,000.00	50,000,000.00	-50,000.00	
12-05-08	12-05-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	50,937,500.00	51,015,625.00	78,125.00	
12-08-08	12-08-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	50,937,500.00	51,015,625.00	78,125.00	
12-08-08	12-08-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	51,000,000.00	51,085,937.50	85,937.50	
12-04-07	12-10-08	3,000,000	CITIGROUP INC. 4.625% Due 08-03-10	2,985,000.00	2,850,000.00		-135,000.00
06-09-08	12-09-08	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.375% Due 06-09-10	9,990,000.00	9,990,000.00	0.00	
12-09-05	12-09-08	5,000,000	GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.854% Due 12-09-08	5,000,000.00	5,000,000.00		0.00
12-09-05	12-09-08	4,000,000	GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.854% Due 12-09-08	4,000,000.00	4,000,000.00		0.00
12-08-08	12-10-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	50,871,093.75	50,925,781.25	54,687.50	
12-11-08	12-11-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	50,734,375.00	50,847,656.25	113,281.25	
12-15-08	12-15-08	50,000,000	UNITED STATES TREAS NTS 1.125% Due 12-15-11	49,860,493.50	49,953,125.00	92,631.50	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 12-01-08 Through 12-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
06-12-08	12-12-08	25,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 2.900% Due 06-12-09	25,000,000.00	25,000,000.00	0.00		
12-15-08	12-15-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	51,015,625.00	51,031,250.00	15,625.00		
12-15-08	12-15-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	50,921,875.00	50,972,656.25	50,781.25		
09-30-08	12-16-08	50,000,000	FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 12-16-08	49,737,986.11	49,737,986.11	0.00		
10-15-08	12-16-08	50,000,000	FNMA DISCOUNT 0.000% Due 12-16-08	49,888,055.56	49,888,055.56	0.00		
10-15-08	12-16-08	8,000,000	FNMA DISCOUNT 0.000% Due 12-16-08	7,982,088.89	7,982,088.89	0.00		
10-16-08	12-16-08	50,000,000	FNMA DISCOUNT 0.000% Due 12-16-08	49,936,458.33	49,936,458.33	0.00		
10-16-08	12-16-08	35,000,000	FNMA DISCOUNT 0.000% Due 12-16-08	34,955,520.83	34,955,520.83	0.00		
12-08-08	12-17-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	51,078,125.00	51,101,562.50	23,437.50		
12-15-08	12-17-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	51,078,125.00	51,351,562.50	273,437.50 ¹		
03-17-08	12-17-08	476,190	FEDERAL HOME LOAN BANK 2.850% Due 03-17-09	476,190.48	476,190.48	0.00		
07-02-08	12-18-08	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.500% Due 06-18-10	9,975,000.00	10,000,000.00	25,000.00		
12-18-08	12-19-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-13	51,585,937.50	51,750,000.00	164,062.50		
12-10-08	12-19-08	25,000,000	UNIONBANCAL COMM FUNDING CP FDIC 0.000% Due 01-12-09	24,977,083.33	24,997,500.00	20,416.67		
12-05-08	12-22-08	23,000,000	GENERAL ELECTRIC CAPITAL TLGP CP 0.000% Due 12-22-08	22,995,655.56	22,995,655.56	0.00		
TOTAL GAINS						1,287,784.67	0.00	
TOTAL LOSSES						-475,795.00	-135,000.00	
TOTAL REALIZED GAIN/LOSS				676,989.67	1,149,579,665.34	1,150,256,655.01	811,989.67	-135,000.00

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.

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2009

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>TOTAL</u>
CASH IN:													
Taxes:													
Secured	\$40,773.4	\$42,291.3	\$98,936.6	\$400,802.1	\$6,261.5	\$9,756.7	\$1,417.2	\$17.2	\$39,059.7	\$95,009.0	\$145,582.7	\$471,713.8	\$1,351,621.2
Unsecured	\$14.5	\$35.0	\$53.9	\$0.0	\$137.7	\$1,234.4	\$5,195.5	\$65,228.8	\$17,688.7	\$1,711.6	\$784.2	\$293.0	\$92,377.3
Supplemental	\$1,693.7	\$3,000.8	\$3,795.3	\$9,400.4	\$1,131.5	\$1,982.0	\$1,988.0	\$964.1	\$1,322.4	\$3,366.3	\$2,512.9	\$8,842.8	\$40,000.2
Mixed	\$4,570.7	\$2,248.4	\$2,148.4	\$8,799.6	\$2,027.4	\$3,712.8	\$4,391.4	\$4,186.4	\$6,672.7	\$4,687.7	\$5,331.3	\$5,952.6	\$54,729.4
Automatics	\$39,891.8	\$42,900.0	\$39,083.1	\$43,764.5	\$44,232.7	\$28,664.4	\$35,327.6	\$40,852.4	\$49,650.8	\$42,572.4	\$42,419.7	\$27,508.9	\$476,868.3
Unscheduled Sub. (Lockbox)	\$30,186.2	\$31,216.1	\$25,386.7	\$30,846.1	\$17,194.3	\$28,562.3	\$16,722.4	\$11,709.8	\$21,482.3	\$46,858.7	\$29,838.8	\$22,906.8	\$312,910.5
Treasurer's Deposit	\$69,477.9	\$67,493.9	\$74,503.7	\$120,836.3	\$63,765.7	\$88,852.7	\$66,002.1	\$71,542.8	\$59,507.4	\$72,344.3	\$52,741.6	\$123,253.3	\$930,321.7
Hospitals	\$4,262.7	\$3,800.3	\$7,878.8	\$11,700.2	\$4,920.1	\$6,533.2	\$7,710.0	\$1,305.5	\$1,481.3	\$15,429.6	\$3,733.7	\$2,496.8	\$71,252.2
Revenue Services	\$257.6	\$289.9	\$277.7	\$286.9	\$346.7	\$370.7	\$1,814.5	\$362.0	\$380.9	\$348.7	\$283.8	\$270.3	\$5,289.7
Housing Authority	\$5,484.7	\$5,270.4	\$5,555.8	\$5,186.7	\$4,259.9	\$4,253.9	\$0.0	\$4,498.8	\$7,573.3	\$2,001.4	\$4,897.9	\$5,292.1	\$54,274.9
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	\$896.0	\$433.3	\$0.0	\$58,347.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$59,676.3
Bond Proceeds	\$0.0	\$0.0	\$12,000.0	\$0.0	\$0.0	\$0.0	\$3,468.4	\$1,329.4	\$0.0	\$1,219.6	\$0.0	\$0.0	\$18,017.4
Retirement Deposit	\$0.0	\$5,000.0	\$5,000.0	\$4,000.0	\$4,000.0	\$5,000.0	\$0.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$5,000.0	\$38,000.0
Coupon Interest	\$4,304.8	\$7,841.9	\$5,992.7	\$4,211.3	\$6,089.8	\$5,247.8	\$3,807.9	\$5,361.3	\$7,322.9	\$4,077.9	\$3,916.6	\$4,998.7	\$63,173.6
TOTAL CASH IN:	\$200,918.0	\$211,388.0	\$280,612.7	\$640,730.1	\$154,800.6	\$184,170.9	\$206,192.0	\$212,358.5	\$217,142.4	\$289,627.2	\$292,043.2	\$678,529.1	\$3,568,512.7
CASH OUT:													
Tax Apportionments: checks	(\$4,316.5)	(\$5,641.8)	(\$544.4)	(\$75,573.6)	(\$1,058.2)	(\$8,093.1)	(\$7,091.9)	\$0.0	\$0.0	(\$2,740.3)	(\$8,533.3)	(\$75,135.2)	(\$188,728.3)
Outside Withdrawals	(\$47,882.3)	(\$25,185.3)	(\$34,244.6)	(\$40,807.6)	(\$61,726.3)	(\$41,105.1)	(\$69,949.9)	(\$30,900.1)	(\$46,913.6)	(\$82,381.2)	(\$68,192.7)	(\$118,159.0)	(\$667,447.7)
Returned Checks/Miscellaneous	(\$955.1)	(\$957.8)	(\$719.4)	(\$1,902.8)	(\$886.7)	(\$1,245.4)	(\$866.3)	(\$1,224.5)	(\$909.1)	(\$634.7)	(\$1,283.4)	(\$2,059.4)	(\$13,644.6)
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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)
Bond Payments-GO	(\$3,088.6)	(\$7,844.6)	(\$11,873.1)	(\$3,958.1)	\$0.0	(\$5,400.6)	(\$34,115.6)	(\$20,452.4)	(\$36,150.9)	(\$2,911.2)	\$0.0	(\$2,607.2)	(\$128,402.3)
Housing Authority	(\$4,869.5)	(\$5,078.1)	(\$4,944.1)	(\$5,308.6)	(\$5,049.2)	(\$5,314.2)	(\$5,349.0)	(\$5,141.9)	(\$5,129.0)	(\$5,189.4)	(\$5,293.8)	(\$6,944.1)	(\$63,610.9)
Payroll-county	(\$47,865.9)	(\$46,903.4)	(\$39,798.1)	(\$37,263.4)	(\$34,183.6)	(\$34,606.1)	(\$34,791.7)	(\$46,253.7)	(\$39,993.4)	(\$34,894.1)	(\$35,161.1)	(\$34,854.6)	(\$466,569.1)
schools	(\$29,209.1)	(\$43,285.1)	(\$44,501.4)	(\$44,074.1)	(\$45,024.8)	(\$56,617.8)	(\$31,970.1)	(\$30,352.2)	(\$36,535.1)	(\$48,814.4)	(\$58,891.1)	(\$54,573.1)	(\$523,848.3)
retirement	(\$8,993.8)	(\$8,828.0)	(\$9,712.6)	(\$8,882.9)	(\$10,024.3)	(\$8,882.9)	(\$116,728.9)	(\$10,452.3)	(\$8,929.7)	(\$9,017.5)	(\$10,031.8)	(\$9,259.2)	(\$219,743.9)
School Vendors	(\$35,148.5)	(\$40,516.2)	(\$45,453.3)	(\$43,632.7)	(\$51,305.4)	(\$48,700.5)	(\$54,090.8)	(\$54,189.1)	(\$52,071.9)	(\$58,360.1)	(\$48,804.5)	(\$47,156.2)	(\$579,429.2)
Controllers EDP	(\$51,046.4)	(\$45,410.6)	(\$45,563.8)	(\$48,695.0)	(\$61,700.8)	(\$51,472.0)	(\$69,912.0)	(\$39,114.3)	(\$38,143.7)	(\$48,682.8)	(\$37,358.9)	(\$60,052.9)	(\$597,153.2)
SMCCCD	(\$9,855.7)	(\$15,212.9)	(\$17,276.1)	(\$26,339.1)	(\$22,671.9)	(\$20,922.2)	(\$23,640.9)	(\$18,085.1)	(\$18,910.9)	(\$21,147.1)	(\$16,517.4)	(\$16,586.2)	(\$227,165.5)
Other ARS Debits	(\$14,609.5)	(\$16,566.9)	(\$18,222.0)	(\$16,081.5)	(\$18,234.1)	(\$15,103.8)	(\$21,513.5)	(\$18,896.2)	(\$17,682.6)	(\$16,279.6)	(\$14,467.9)	(\$20,397.7)	(\$208,055.3)
TOTAL CASH OUT:	(\$257,840.9)	(\$261,430.7)	(\$272,852.9)	(\$352,519.4)	(\$311,865.3)	(\$297,463.7)	(\$529,322.2)	(\$275,061.8)	(\$301,369.9)	(\$331,052.4)	(\$304,535.9)	(\$447,784.8)	(\$3,943,099.9)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(\$56,922.9)	(\$50,042.7)	\$7,759.8 (\$99,205.8)	\$288,210.7	(\$157,064.7)	(\$113,292.8) (\$270,357.5)	(\$323,130.2)	(\$62,703.3)	(\$84,227.5) (\$740,418.5)	(\$41,425.2)	(\$12,492.7)	\$230,744.3 \$29,895.6	(\$374,587.2)
**MATURING SECURITIES 12/31/08	\$520,000.0	\$271,500.0	\$100,000.0	\$160,000.0	\$150,000.0	\$118,320.0	\$220,000.0	\$50,000.0	\$10,000.0	\$10,000.0	\$0.0	\$35,000.0	\$1,644,820.0
** Excludes any overnight investment													
Possible Calls 12/31/08	\$40,000.0	\$95,000.0	\$30,000.0	\$10,000.0	\$0.0	\$90,000.0	\$35,000.0	\$0.0	\$0.0	\$0.0	\$20,000.0	\$0.0	\$320,000.0
State Funding Removed	(\$127,000.9)	(\$124,158.8)	(\$56,710.0)	\$213,600.1	(\$218,491.7)	(\$170,519.5)	(\$375,180.2)	(\$115,265.5)	(\$155,360.6)	(\$130,856.3)	(\$84,751.2)	\$180,328.6	(\$1,164,366.0)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

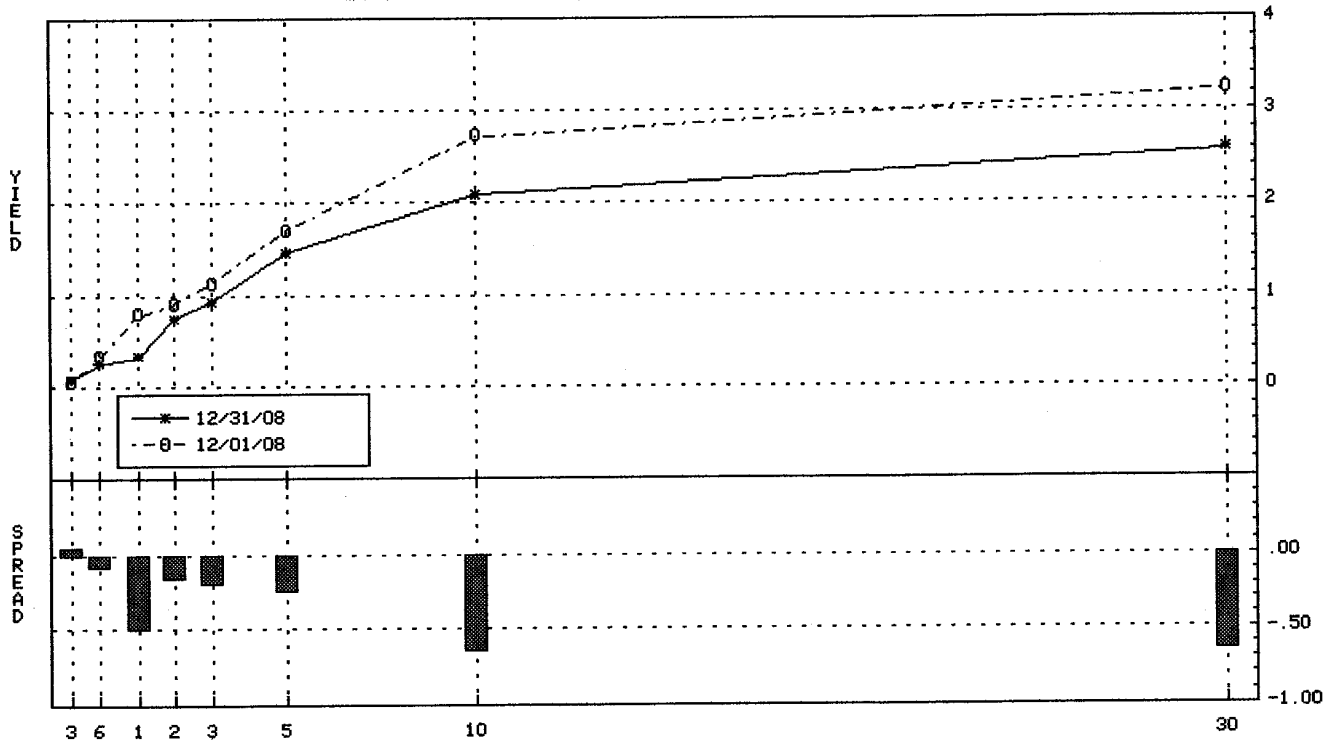
M-Mkt C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 12/1/08 12/31/08

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 31-Dec-2008 09:35:18



<HELP> for explanation.
Screen Printed

M-Mkt C15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 12/ 1/08 12/31/08

MTY RANGE 3M 30Y

	<u>12/01/08</u>	<u>12/31/08</u>	<u>Change</u>
3 MONTH	0.041	0.076	0.0355
6 MONTH	0.325	0.244	-0.0813
1 YEAR	0.806	0.315	-0.4906
2 YEAR	0.901	0.741	-0.1608
3 YEAR	1.124	0.931	-0.1929
5 YEAR	1.715	1.474	-0.2409
10 YEAR	2.731	2.085	-0.6462
30 YEAR	3.214	2.571	-0.6427

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 31-Dec-2008 09:35:15

Bloomberg
TERMINAL