

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: August 11, 2008
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of July 31, 2008 were 3.20%. 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", is written over a faint circular stamp.

Lee Buffington
Tax Collector-Treasurer

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
JULY 2008**

	<u>07/31/08 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	200,000,000	465,783
Federal Agencies	430,000,000	1,096,973
Corporate Notes	121,000,000	419,501
Floating Rate Securities	320,000,000	666,826
Asset Backed Securities	7,058,102	16,100
<u>Short Term Investments</u>		
U S Treasury Notes	50,000,000	124,190
Federal Agencies	312,500,000	651,424
Corporate Notes	128,620,000	480,606
Floating Rate Securities	289,000,000	453,993
Commercial Paper	470,000,000	204,942
Certificate of Deposit	334,500,000	573,179
Money Market - UBOC	50,000,000	112,534
LAIF	37,000,000	81,704
SUBTOTAL - ACCRUED INCOME	\$2,749,678,102	\$5,347,756
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		562,542
Federal Agencies		107,718
Corporate Notes		145,018
Floating Rate Securities		534,494
Asset Backed Securities		16,918
Commercial Paper		508,779
Certificate of Deposit		250,526
Repurchase Agreements		280,742
Securities Lending Income		112,194
GROSS POOL RATE/EARNINGS*	3.20%	\$7,866,686

POOL 1 NET EARNINGS RATE*	3.05%
POOL 2 NET EARNINGS RATE*	3.06%
POOL 3 NET EARNINGS RATE*	3.07%

* - Earnings %'s are based on JULY 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

July 31, 2008

Summary Information

Totals		Weighted Averages		
Par Value	2,749,678,102	Average YTM		3.0
Market Value	2,740,988,460.33	Average Maturity (yrs)		0.9
Total Cost	2,747,235,648.74	Average Coupon (%)		2.465
Net Gain/Loss	-6,247,188.41	Average Duration		1.6
Annual Income	67,897,678.50	Average Moody Rating		Aa2
Accrued Interest	13,928,539.23	Average S&P Rating		AA
Number of Issues	111			

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	78	2,001,290,761.45	73.0	2.8	2.148 %	1.0
1 Yr - 3 Yrs	26	449,923,363.95	16.4	3.3	3.345 %	2.0
3 Yrs - 5 Yrs	7	289,774,334.93	10.6	3.4	3.300 %	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	487,235,858.29	17.8	2.3	0.000 %	0.0
1% - 3%	51	1,240,738,069.12	45.3	2.7	2.634 %	1.5
3% - 5%	51	967,468,150.49	35.3	3.5	3.363 %	2.3
5% - 7%	3	45,546,382.42	1.7	5.4	5.358 %	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	1,243,689,845.75	45.4	2.6	1.659 %	0.3
1 Yr - 3 Yrs	53	1,009,005,253.83	36.8	3.3	3.078 %	1.7
3 Yrs - 5 Yrs	20	488,293,360.74	17.8	3.3	3.263 %	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	50	1,355,806,424.31	49.5	2.9	2.513 %	2.0
Aa1	16	440,865,107.36	16.1	2.8	1.930 %	0.8
Aa2	5	73,898,313.40	2.7	3.2	2.943 %	1.9
Aa3	19	404,150,160.36	14.7	3.1	3.037 %	1.0
A1	16	401,325,739.75	14.6	3.3	2.140 %	1.2

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

July 31, 2008

A2	2	35,034,165.04	1.3	2.7	2.733 %	1.3
A3	2	20,131,910.46	0.7	3.6	3.554 %	3.5
Baa1	1	9,776,639.64	0.4	2.7	2.738 %	2.9

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	51	1,362,907,049.31	49.7	2.9	2.515 %	2.0
AA+	5	95,727,528.21	3.5	2.9	1.430 %	0.4
AA	13	362,989,232.91	13.2	2.9	2.213 %	0.8
AA-	5	98,758,947.71	3.6	3.1	2.907 %	1.7
A+	29	577,383,570.95	21.1	3.1	3.022 %	1.4
A	6	223,382,837.79	8.1	3.2	1.346 %	0.7
A-	1	10,062,653.79	0.4	2.8	2.816 %	2.6
BBB+	1	9,776,639.64	0.4	2.7	2.738 %	2.9

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
July 31, 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>
LOCAL AGENCY INVESTMENT FUND										
LAIF 2.700 % Due 08-29-08			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	83,250.00	37,083,250.00	1.36
MONEY MARKET FUNDS										
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	96,250.00	50,096,250.00	1.83
CERTIFICATE OF DEPOSIT										
CHASE BANK USA NA 2.300 % Due 08-05-08			23,500,000	100.06	23,513,512.50	100.00	23,499,332.60	30,027.78	23,529,360.38	0.86
UNION BANK OF CALIFORNIA 2.680 % Due 08-06-08			25,000,000	100.00	25,000,000.00	100.00	25,000,662.50	212,166.67	25,212,829.17	0.92
UNION BANK OF CALIFORNIA 2.250 % Due 08-12-08			25,000,000	100.00	25,000,000.00	99.99	24,997,915.00	3,125.00	25,001,040.00	0.92
UNION BANK OF CALIFORNIA 2.700 % Due 08-15-08			25,000,000	100.00	25,000,000.00	100.01	25,001,872.50	200,625.00	25,202,497.50	0.92
DEUTSCHE BANK FINL LLC 2.400 % Due 08-25-08			50,000,000	100.00	50,000,000.00	99.99	49,996,420.00	66,666.67	50,063,086.67	1.83
UNION BANK OF CALIFORNIA 2.600 % Due 09-03-08			21,000,000	100.00	21,000,000.00	99.98	20,994,838.20	43,983.33	21,038,821.53	0.77
UNION BANK OF CALIFORNIA 2.640 % Due 09-15-08			25,000,000	100.00	25,000,000.00	99.97	24,993,137.50	5,500.00	24,998,637.50	0.92
UNION BANK OF CALIFORNIA 2.750 % Due 09-16-08			25,000,000	100.00	25,000,000.00	99.99	24,996,280.00	82,118.06	25,078,398.06	0.92
DEUTSCHE BANK NY 2.550 % Due 10-10-08			40,000,000	100.00	40,000,000.00	99.90	39,959,652.00	59,500.00	40,019,152.00	1.47
UNION BANK OF CALIFORNIA 3.220 % Due 01-05-09			25,000,000	100.00	25,000,000.00	100.02	25,005,147.50	98,388.89	25,103,536.39	0.92
UNION BANK OF CALIFORNIA 3.050 % Due 01-05-09			25,000,000	100.00	25,000,000.00	99.95	24,987,430.00	48,715.28	25,036,145.28	0.92
DEUTSCHE BANK NY 3.000 % Due 06-12-09	08-15-08	100	25,000,000	100.00	25,000,000.00	99.55	24,887,017.50	160,416.67	25,047,434.17	0.91
			<u>334,500,000</u>		<u>334,513,512.50</u>		<u>334,319,705.30</u>	<u>1,011,233.33</u>	<u>335,330,938.63</u>	<u>12.26</u>
COMMERCIAL PAPER										
LEHMAN BROTHERS HOLDINGS 0.000 % Due 08-01-08			130,000,000	99.99	129,987,722.23	99.99	129,991,333.29	0.00	129,991,333.29	4.77
RABOBANK USA FIN CORP 0.000 % Due 08-01-08			190,000,000	99.99	189,988,600.00	99.99	189,988,600.00	0.00	189,988,600.00	6.97

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 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>
WELLS FARGO & COMPANY 0.000 % Due 08-04-08			25,000,000	99.63	24,906,666.67	99.97	24,993,332.50	0.00	24,993,332.50	0.92
WELLS FARGO & COMPANY 0.000 % Due 08-25-08			100,000,000	99.73	99,727,805.56	99.83	99,834,030.00	0.00	99,834,030.00	3.66
WELLS FARGO & COMPANY 0.000 % Due 08-27-08			25,000,000	99.76	24,939,750.00	99.82	24,954,812.50	0.00	24,954,812.50	0.92
			<u>470,000,000</u>		<u>469,550,544.46</u>		<u>469,762,108.29</u>	<u>0.00</u>	<u>469,762,108.29</u>	<u>17.23</u>
ASSET BACKED SECURITIES										
NISSAN AUTO LEASE TRUST 5.200 % Due 02-16-10			7,058,102	99.99	7,057,746.90	100.78	7,113,294.95	16,312.06	7,129,607.00	0.26
FLOATING RATE SECURITIES										
MORGAN STANLEY DEAN WITTER CB FLOATER 2.870 % Due 08-07-08			20,000,000	100.00	20,000,000.00	96.72	19,344,100.00	135,527.78	19,479,627.78	0.71
IBM Corp 2.491 % Due 08-08-08			25,000,000	99.95	24,987,250.00	99.99	24,996,325.00	39,790.80	25,036,115.80	0.92
DIAGEO CAPITAL PLC CB FLOATER 2.816 % Due 08-11-08			10,000,000	100.00	10,000,000.00	99.99	9,998,520.00	64,133.79	10,062,653.79	0.37
LEHMAN BROTHERS HOLDINGS-FLOATER 2.966 % Due 08-11-08			10,000,000	99.90	9,990,380.00	92.77	9,277,220.00	67,550.46	9,344,770.46	0.34
MORGAN STANLEY DEAN WITTER CB FLOATER 2.844 % Due 08-11-08			35,000,000	99.71	34,897,500.00	99.54	34,839,175.00	226,760.29	35,065,935.29	1.28
MORGAN STANLEY CB FLOATER 4.778 % Due 08-14-08			10,000,000	100.00	10,000,000.00	99.21	9,920,550.00	103,526.15	10,024,076.15	0.36
ORACLE CORP FLOATER 2.738 % Due 08-14-08			25,000,000	100.00	25,000,000.00	99.55	24,887,575.00	148,315.37	25,035,890.37	0.91
DEUTSCHE BANK NY - FLOATER 3.220 % Due 08-16-08			25,000,000	100.00	25,000,000.00	100.03	25,006,800.00	169,944.44	25,176,744.44	0.92
LEHMAN BROTHERS HOLDINGS-FLOATER 2.820 % Due 08-18-08			20,000,000	100.00	20,000,000.00	92.48	18,495,780.00	119,066.67	18,614,846.67	0.68
LEHMAN BROTHERS HOLDINGS-FLOATER 2.777 % Due 08-21-08			35,000,000	99.21	34,724,000.00	93.83	32,841,865.00	191,724.65	33,033,589.65	1.20
MORGAN STANLEY CB FLOATER 2.498 % Due 08-21-08			10,000,000	100.00	10,000,000.00	99.65	9,965,470.00	6,939.25	9,972,409.25	0.37
SUNTRUST BANK - FLOATER 2.787 % Due 08-21-08			25,000,000	100.00	25,000,000.00	93.91	23,476,375.00	137,439.24	23,613,814.24	0.86
CISCO SYSTEMS FLOATER			5,000,000	100.00	5,000,000.00	100.05	5,002,550.00	26,614.58	5,029,164.58	0.18

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 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>
2.737 % Due 08-22-08 WASHINGTON MUTUAL BANK CB FLOATER			10,000,000	100.00	10,000,000.00	97.26	9,725,680.00	50,959.64	9,776,639.64	0.36
2.738 % Due 08-25-08 JP MORGAN CHASE & CO CB FLOATER			25,000,000	99.75	24,937,500.00	99.78	24,944,925.00	6,972.22	24,951,897.22	0.91
2.510 % Due 08-26-08 LEHMAN BROTHERS HOLDINGS-FLOATER			25,000,000	100.00	25,000,000.00	92.52	23,129,200.00	125,401.70	23,254,601.70	0.85
2.778 % Due 08-26-08 JOHN DEERE CAP			10,000,000	100.00	10,000,000.00	99.53	9,952,910.00	45,364.67	9,998,274.67	0.36
2.722 % Due 09-02-08 GENERAL ELECTRIC CAPITAL CORP. CB FLOATER			9,000,000	100.00	9,000,000.00	99.97	8,997,219.00	35,319.44	9,032,538.44	0.33
2.717 % Due 09-09-08 GENERAL ELECTRIC CAPITAL CORP. CB FLOATER			15,000,000	100.00	15,000,000.00	100.00	14,999,505.00	55,128.12	15,054,633.12	0.55
2.876 % Due 09-15-08 BANK OF IRELAND FLOATER			25,000,000	100.00	25,000,000.00	99.13	24,783,500.00	85,477.43	24,868,977.43	0.91
2.862 % Due 09-18-08 WELLS FARGO & COMPANY			16,000,000	99.52	15,922,450.00	99.10	15,856,480.00	52,803.33	15,909,283.33	0.58
2.829 % Due 09-19-08 LEHMAN BROTHERS HOLDINGS-FLOATER			20,000,000	100.00	20,000,000.00	98.53	19,707,000.00	60,193.06	19,767,193.06	0.72
2.851 % Due 09-23-08 LEHMAN BROTHERS HOLDINGS-FLOATER			20,000,000	100.00	20,000,000.00	96.38	19,276,760.00	57,425.00	19,334,185.00	0.71
2.871 % Due 09-23-08 UNION BANK OF CALIFORNIA CB - FLOATER			20,000,000	100.00	20,000,000.00	99.67	19,933,720.00	56,425.00	19,990,145.00	0.73
2.821 % Due 09-23-08 ING USA GLOBAL FUNDING FLOATER			10,000,000	100.00	10,000,000.00	98.74	9,873,980.00	18,890.97	9,892,870.97	0.36
3.091 % Due 10-09-08 MORGAN STANLEY DEAN WITTER CB FLOATER			25,000,000	100.00	25,000,000.00	97.24	24,309,450.00	30,006.56	24,339,456.56	0.89
2.881 % Due 10-15-08 MORGAN STANLEY DEAN WITTER CB FLOATER			10,000,000	100.00	10,000,000.00	94.10	9,410,220.00	10,959.72	9,421,179.72	0.35
3.035 % Due 10-20-08 LEHMAN BROTHERS HOLDINGS-FLOATER			10,000,000	100.00	10,000,000.00	99.19	9,919,490.00	6,401.40	9,925,891.40	0.36
2.881 % Due 10-22-08 UBS AG STAMFORD CT			10,000,000	99.19	9,918,700.00	98.92	9,892,260.00	6,198.62	9,898,458.62	0.36
2.789 % Due 10-23-08 GENERAL ELECTRIC CAPITAL CORP. CB FLOATER			15,000,000	100.00	15,000,000.00	99.98	14,996,415.00	5,822.92	15,002,237.92	0.55
2.795 % Due 10-24-08 WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	97.05	24,263,700.00	14,030.38	24,277,730.38	0.89

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
2.886 % Due 10-24-08 IBM INTNL GROUP CAPITAL			15,000,000	100.00	15,000,000.00	100.38	15,056,400.00	2,610.94	15,059,010.94	0.55
3.133 % Due 10-29-08 PNC BANK NA - FLOATER			35,000,000	100.00	35,000,000.00	100.01	35,002,975.00	6,208.86	35,009,183.86	1.28
3.193 % Due 10-29-08 WELLS FARGO & COMPANY CB FLOATER			20,000,000	100.00	20,000,000.00	99.84	19,968,060.00	3,581.26	19,971,641.26	0.73
3.223 % Due 10-29-08			625,000,000		624,377,780.00		612,052,154.00	2,173,514.74	614,225,668.74	22.44
CORPORATE BONDS										
TOYOTA MOTOR CREDIT CORPORATION 2.875 % Due 08-01-08			7,000,000	99.48	6,963,460.00	100.00	7,000,000.00	100,625.00	7,100,625.00	0.26
LEHMAN BROTHERS HOLDINGS 3.500 % Due 08-07-08			38,300,000	98.62	37,771,325.28	99.99	38,295,404.00	647,908.33	38,943,312.33	1.40
BANK OF AMERICA CORPORATION 3.250 % Due 08-15-08			10,000,000	98.51	9,851,500.00	99.99	9,999,350.00	149,861.11	10,149,211.11	0.37
WELLS FARGO COMPANY 3.120 % Due 08-15-08			10,000,000	100.00	10,000,000.00	99.97	9,996,660.00	143,866.67	10,140,526.67	0.37
WAL-MART STORES INC 3.375 % Due 10-01-08			10,000,000	99.62	9,962,200.00	100.07	10,007,070.00	112,500.00	10,119,570.00	0.37
JP MORGAN CHASE & CO 3.500 % Due 03-15-09			5,000,000	99.40	4,970,200.00	99.62	4,980,915.00	66,111.11	5,047,026.11	0.18
GENERAL ELECTRIC CAPITAL CORPORATION 3.125 % Due 04-01-09			20,000,000	99.84	19,968,800.00	99.96	19,991,020.00	208,333.33	20,199,353.33	0.73
WELLS FARGO & COMPANY 3.125 % Due 04-01-09			20,000,000	99.84	19,968,600.00	99.55	19,910,160.00	208,333.33	20,118,493.33	0.73
GENERAL ELECTRIC CAPITAL CORP. CB 3.250 % Due 06-15-09			8,320,000	100.10	8,328,262.22	99.70	8,295,314.56	34,551.11	8,329,865.67	0.30
CITIGROUP INC. 4.125 % Due 02-22-10			5,000,000	100.09	5,004,500.00	98.72	4,936,215.00	91,093.75	5,027,308.75	0.18
TOYOTA MOTOR CREDIT CORPORATION 4.000 % Due 06-25-10	06-25-09	100	10,000,000	99.94	9,994,222.22	100.04	10,003,850.00	40,000.00	10,043,850.00	0.37
CITIGROUP INC. 4.625 % Due 08-03-10			5,000,000	99.50	4,975,000.00	99.16	4,958,165.00	114,340.28	5,072,505.28	0.18
MERRILL LYNCH & CO INC. 4.790 % Due 08-04-10			15,000,000	101.43	15,214,378.34	97.08	14,561,745.00	353,262.50	14,915,007.50	0.53
MORGAN STANLEY DEAN WITTER 5.250 % Due 11-02-12			25,000,000	99.78	24,944,750.00	96.21	24,052,750.00	324,479.17	24,377,229.17	0.88
LEHMAN BROTHERS HOLDINGS 5.625 % Due 01-24-13			15,000,000	99.54	14,931,600.00	93.49	14,023,140.00	16,406.25	14,039,546.25	0.51

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 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>
MCDONALD'S CORPORATION 4.300 % Due 03-01-13			10,000,000	99.83	9,983,500.00	98.90	9,890,090.00	179,166.67	10,069,256.67	0.36
DEUTSCHE BANK AG LONDON 4.875 % Due 05-20-13			20,000,000	99.86	19,972,800.00	98.15	19,629,420.00	192,291.67	19,821,711.67	0.72
			<u>233,620,000</u>		<u>232,805,098.06</u>		<u>230,531,268.56</u>	<u>2,983,130.28</u>	<u>233,514,398.84</u>	<u>8.45</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES										
FEDERAL HOME LOAN BANK FLOATER 2.310 % Due 07-31-08			25,000,000	100.00	25,000,000.00	99.84	24,961,175.00	49,729.17	25,010,904.17	0.92
FEDERAL HOME LOAN BANK - FLOATER 2.452 % Due 09-01-08			25,000,000	99.98	24,995,000.00	99.94	24,986,000.00	102,166.67	25,088,166.67	0.92
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 2.635 % Due 10-28-08			25,000,000	99.96	24,989,000.00	99.91	24,978,025.00	10,979.17	24,989,004.17	0.92
			<u>75,000,000</u>		<u>74,984,000.00</u>		<u>74,925,200.00</u>	<u>162,875.00</u>	<u>75,088,075.00</u>	<u>2.75</u>
FEDERAL AGENCY SECURITIES										
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000 % Due 08-27-08			17,500,000	99.83	17,471,125.00	99.85	17,473,750.00	0.00	17,473,750.00	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750 % Due 09-15-08			10,000,000	99.72	9,971,900.00	100.12	10,012,500.00	141,666.67	10,154,166.67	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.875 % Due 01-12-09			10,000,000	100.00	10,000,000.00	100.53	10,053,125.00	20,451.39	10,073,576.39	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250 % Due 02-15-09			20,000,000	99.60	19,920,200.00	100.25	20,050,000.00	299,722.22	20,349,722.22	0.74
FEDERAL HOME LOAN BANK 2.850 % Due 03-17-09	09-17-08	100	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	106,083.33	10,109,208.33	0.37
FEDERAL HOME LOAN BANK 2.270 % Due 04-14-09			10,000,000	100.00	10,000,000.00	99.62	9,962,500.00	67,469.44	10,029,969.44	0.37
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.375 % Due 04-15-09			10,000,000	99.59	9,958,700.00	100.37	10,037,500.00	99,375.00	10,136,875.00	0.37
FEDERAL HOME LOAN BANK 2.730 % Due 06-10-09			25,000,000	100.00	25,000,000.00	99.87	24,968,750.00	96,687.50	25,065,437.50	0.92
FEDERAL HOME LOAN MORTGAGE CORPORATION	09-12-08	100	25,000,000	100.00	25,000,000.00	99.99	24,996,425.00	98,680.56	25,095,105.56	0.92

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 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>
2.900 % Due 06-12-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	11-16-08	100	50,000,000	100.00	50,000,000.00	99.78	49,888,200.00	273,437.50	50,161,637.50	1.83
2.625 % Due 06-12-09 FEDERAL HOME LOAN BANK			20,000,000	100.00	20,000,000.00	100.16	20,031,250.00	72,861.11	20,104,111.11	0.73
3.050 % Due 06-18-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-16-08	100	30,000,000	99.89	29,968,333.33	100.04	30,010,740.00	112,500.00	30,123,240.00	1.10
3.000 % Due 07-10-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-12-08	100	10,000,000	100.00	10,000,000.00	100.02	10,002,470.00	146,701.39	10,149,171.39	0.37
3.125 % Due 02-12-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	08-19-08	100	15,000,000	100.00	15,000,000.00	100.05	15,006,945.00	219,375.00	15,226,320.00	0.55
3.250 % Due 02-19-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-04-08	100	110,000,000	100.18	110,196,222.22	100.11	110,117,810.00	1,572,083.33	111,689,893.33	4.04
3.500 % Due 03-04-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-10-08	100	20,000,000	99.90	19,980,833.33	99.91	19,981,250.00	235,000.00	20,216,250.00	0.73
3.000 % Due 03-10-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	10-28-08	100	25,000,000	99.95	24,987,500.00	99.79	24,947,975.00	196,979.17	25,144,954.17	0.91
3.050 % Due 04-28-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	11-12-08	100	35,000,000	99.95	34,981,222.22	100.01	35,002,100.00	249,618.06	35,251,718.06	1.28
3.250 % Due 05-12-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.83	9,983,400.00	98.81	9,881,250.00	46,840.28	9,928,090.28	0.36
2.375 % Due 05-20-10 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.75	24,938,750.00	98.69	24,671,875.00	103,906.25	24,775,781.25	0.90
2.375 % Due 05-28-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-04-09	100	10,000,000	100.00	10,000,000.00	99.87	9,987,500.00	49,479.17	10,036,979.17	0.37
3.125 % Due 06-04-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	12-09-08	100	10,000,000	99.90	9,990,000.00	100.19	10,018,750.00	48,750.00	10,067,500.00	0.37
3.375 % Due 06-09-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-16-09	100	5,000,000	100.00	5,000,000.00	100.56	5,028,125.00	22,187.50	5,050,312.50	0.18

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 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>
3.550 % Due 06-16-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	12-18-08	100	10,000,000	99.89	9,988,611.11	100.25	10,025,000.00	41,805.56	10,066,805.56	0.37
3.500 % Due 06-18-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-18-09	100	20,000,000	100.03	20,006,222.22	100.37	20,075,000.00	83,611.11	20,158,611.11	0.74
3.500 % Due 06-18-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.93	9,992,900.00	99.69	9,968,750.00	15,833.33	9,984,583.33	0.37
3.000 % Due 07-12-10 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.79	24,948,250.00	100.16	25,039,062.50	33,854.17	25,072,916.67	0.92
3.250 % Due 07-16-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	07-23-09	100	10,000,000	100.00	10,000,048.61	100.46	10,046,360.00	8,055.56	10,054,415.56	0.37
3.625 % Due 07-23-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	100.00	5,000,000.00	100.28	5,014,062.50	1,041.67	5,015,104.17	0.18
3.750 % Due 07-29-10 FEDERAL NATIONAL MORTGAGE ASSOCIATION	08-08-08	100	10,000,000	99.97	9,996,875.00	99.78	9,978,125.00	170,597.22	10,148,722.22	0.37
3.550 % Due 02-08-11 FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-25-09	100	10,000,000	100.04	10,003,541.67	99.25	9,925,000.00	140,833.33	10,065,833.33	0.36
3.250 % Due 02-25-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	04-01-09	100	10,000,000	99.87	9,987,500.00	98.48	9,847,790.00	100,000.00	9,947,790.00	0.36
3.000 % Due 04-01-11 FEDERAL FARM CREDIT BANK			20,000,000	99.68	19,937,000.00	97.69	19,537,500.00	145,833.33	19,683,333.33	0.72
2.625 % Due 04-21-11 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.55	24,887,000.00	97.75	24,437,500.00	150,694.44	24,588,194.44	0.90
3.500 % Due 05-29-13			667,500,000		667,096,134.71		666,028,065.00	5,172,014.58	671,200,079.58	24.42
UNITED STATES TREASURIES										
UNITED STATES TREAS NTS 3.125 % Due 09-15-08			50,000,000	100.99	50,496,093.75	100.19	50,093,750.00	585,937.50	50,679,687.50	1.84
UNITED STATES TREAS NTS 2.500 % Due 03-31-13			150,000,000	99.36	149,041,389.18	96.97	145,453,125.00	1,253,396.74	146,706,521.74	5.33

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 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>
UNITED STATES TREAS NTS 3.125 % Due 04-30-13			50,000,000	100.63	50,313,349.18	99.56	49,781,250.00	390,625.00	50,171,875.00	1.83
			<u>250,000,000</u>		<u>249,850,832.11</u>		<u>245,328,125.00</u>	<u>2,229,959.24</u>	<u>247,558,084.24</u>	<u>9.00</u>
TOTAL PORTFOLIO			2,749,678,102		2,747,235,648.74		2,727,059,921.10	13,928,539.23	2,740,988,460.33	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 07-01-08 Through 07-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-02-08	07-02-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,195,312.50	50,257,812.50	62,500.00	
07-02-08	07-02-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,191,406.25	50,289,062.50	97,656.25	
07-02-08	07-02-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,214,843.75	50,261,718.75	46,875.00	
06-10-08	07-02-08	50,000,000	UNITED STATES TREAS NTS 3.500% Due 05-31-13	50,449,218.75	50,585,937.50	136,718.75	
06-10-08	07-02-08	50,000,000	UNITED STATES TREAS NTS 3.500% Due 05-31-13	50,449,218.75	50,574,218.75	125,000.00	
07-07-08	07-07-08	50,000,000	UNITED STATES TREAS NTS 3.500% Due 05-31-13	50,437,500.00	50,515,625.00	78,125.00	
04-08-08	07-07-08	50,000,000	UNION BANK OF CALIFORNIA 2.690% Due 07-07-08	50,000,000.00	50,000,000.00	0.00	
06-27-08	07-07-08	50,000,000	WELLS FARGO & COMPANY 2.440% Due 07-07-08	50,000,000.00	50,000,000.00	0.00	
06-27-08	07-07-08	25,000,000	WELLS FARGO & COMPANY 2.440% Due 07-07-08	25,000,000.00	25,000,000.00	0.00	
06-09-08	07-10-08	50,000,000	UNITED STATES TREAS NTS 3.500% Due 05-31-13	50,656,250.00	50,707,031.25	50,781.25	
04-15-08	07-10-08	50,000,000	DEUTSCHE BANK NY 2.550% Due 07-10-08	50,000,000.00	50,000,000.00	0.00	
07-11-08	07-11-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,625,000.00	50,738,281.25	113,281.25	
07-11-08	07-11-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,625,000.00	50,695,312.50	70,312.50	
06-04-08	07-11-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,867,187.50	50,082,031.25	214,843.75	
07-14-08	07-14-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,515,625.00	50,621,093.75	105,468.75	
07-14-08	07-14-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,507,812.50	50,625,000.00	117,187.50	
07-14-08	07-15-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,429,687.50	50,429,687.50	0.00	
07-15-08	07-15-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,431,640.63	50,531,250.00	99,609.37	
07-15-08	07-15-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,437,500.00	50,484,375.00	46,875.00	
04-08-08	07-15-08	50,000,000	DEUTSCHE BANK NY 2.550% Due 07-15-08	50,000,000.00	50,000,000.00	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 07-01-08 Through 07-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-16-08	07-16-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,703,125.00	50,636,718.75	-66,406.25	
07-16-08	07-16-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,667,968.75	50,835,937.50	167,968.75	
07-16-08	07-16-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	50,132,812.50	50,246,093.75	113,281.25	
04-15-08	07-18-08	25,000,000	UNION BANK OF CALIFORNIA 2.700% Due 07-18-08	25,000,000.00	25,000,000.00	0.00	
07-21-08	07-21-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,121,093.75	50,187,500.00	66,406.25	
07-21-08	07-21-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,113,281.25	50,167,968.75	54,687.50	
07-02-08	07-23-08	50,000,000	UNION BANK OF CALIFORNIA 2.300% Due 07-23-08	50,000,000.00	50,000,000.00	0.00	
07-24-08	07-24-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	49,628,906.25	49,656,250.00	27,343.75	
07-18-08	07-24-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 07-24-08	49,983,333.33	49,983,333.33	0.00	
07-18-08	07-24-08	46,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 07-24-08	45,984,666.67	45,984,666.67	0.00	
07-23-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	49,828,125.00	49,828,125.00	0.00	
07-25-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,117,187.50	49,882,812.50	-234,375.00	
07-25-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,121,093.75	49,898,437.50	-222,656.25	
07-25-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,121,093.75	49,937,500.00	-183,593.75	
07-25-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,121,093.75	49,980,468.75	-140,625.00	
07-25-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,117,187.50	50,000,000.00	-117,187.50	
07-25-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,125,000.00	50,050,781.25	-74,218.75	
07-25-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	50,125,000.00	50,101,562.50	-23,437.50	
07-25-08	07-25-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 06-30-13	49,992,187.50	49,855,468.75	-136,718.75	
07-28-08	07-29-08	10,000,000	E.I. DU PONT DE	9,900,800.00	9,986,300.00	85,500.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 07-01-08 Through 07-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			NEMOURS				
11-30-07	07-25-08	41,000,000	5.000% Due 07-15-13 BANK OF AMERICA NA	40,940,550.00	40,940,550.00	0.00	
07-31-08	07-31-08	50,000,000	2.482% Due 07-25-08 UNITED STATES TREAS	49,933,593.75	50,031,250.00	97,656.25	
			NTS				
07-25-08	07-29-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS	50,109,375.00	50,132,812.50	23,437.50	
			NTS				
07-31-08	07-31-08	50,000,000	3.375% Due 06-30-13 UNITED STATES TREAS	50,089,843.75	50,148,437.50	58,593.75	
			NTS				
07-31-08	07-31-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS	50,089,843.75	50,117,187.50	27,343.75	
			NTS				
07-31-08	07-31-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS	50,019,531.25	50,031,250.00	11,718.75	
			NTS				
07-31-08	07-31-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS	49,933,593.75	49,990,234.38	56,640.63	
			NTS				
07-31-08	07-31-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS	50,027,343.75	50,062,500.00	35,156.25	
			NTS				
07-31-08	07-31-08	50,000,000	3.375% Due 07-31-13 UNITED STATES TREAS	50,023,437.50	50,039,062.50	15,625.00	
			NTS				
			3.375% Due 07-31-13				
TOTAL GAINS						2,206,593.75	0.00
TOTAL LOSSES						-1,199,218.75	0.00
				2,355,104,271.88	2,356,111,646.88	1,007,375.00	0.00
TOTAL REALIZED GAIN/LOSS			1,007,375.00				

1

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.**

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

JULY 2008

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	1,417.2	1,392.2	25.0
Unsecured	5,195.5	5,188.9	6.6
Supplemental	1,988.0	2,025.6	(37.6)
Redemption	4,391.4	4,412.4	(21.0)
Automatics	35,327.6	35,327.6	0.0
Unscheduled Sub. (Lockbox)	16,722.4	16,708.9	13.5
Treasurer's Deposit	66,002.1	66,025.8	(23.7)
Hospitals	7,710.0	7,704.3	5.7
Revenue Services	1,814.5	1,831.8	(17.3)
Retirement Deposit	0.0	0.0	0.0
Housing Authority	4,509.6	4,495.8	13.8
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	81,476.1	81,476.1	0.0
Bond Proceeds	41,116.8	41,116.8	0.0
Coupon Interest	3,807.9	3,807.9	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	<u>271,479.1</u>	<u>271,514.1</u>	<u>(35.0)</u>

CASH OUT:			
Tax Apportionments:	(7,091.9)	(7,091.9)	0.0
Outside Withdrawals	(69,949.9)	(69,949.9)	0.0
Return Checks/Miscellaneous	(866.3)	(871.4)	5.1
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(18,496.6)	(18,496.6)	0.0
Bond Payments - GO	(30,464.6)	(30,464.6)	0.0
Housing Authority	(5,349.0)	(5,337.6)	(11.4)
Payroll - county 10031	(34,793.7)	(34,791.1)	(2.6)
schools 10082	(31,970.1)	(31,953.1)	(17.0)
retirement 10058	(79,438.0)	(79,461.3)	23.3
School Vendors 10074	(54,090.8)	(54,081.3)	(9.5)
Controller EDP 10090	(69,912.0)	(69,920.1)	8.1
SMCCCD 24903	(17,500.3)	(17,497.1)	(3.2)
SMCCCD 25330	(238.4)	(243.6)	5.2
SMCCCD 25632	(5,902.2)	(5,920.2)	18.0
Other ARS Debits	(21,513.5)	(21,503.7)	(9.8)
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	<u>(447,577.3)</u>	<u>(447,583.5)</u>	<u>6.2</u>

NET CASH FLOW	<u>(176,098.2)</u>	<u>(176,069.4)</u>	<u>(28.8)</u>
----------------------	--------------------	--------------------	---------------

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2008

2009

AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY TOTAL

CASH IN:													
Taxes:													
Secured	\$0.0	\$10,453.0	\$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	\$1,372,131.6
Unsecured	\$46,556.2	\$11,497.6	\$1,194.1	\$738.4	\$293.0	\$14.5	\$35.0	\$53.9	\$0.0	\$137.7	\$1,234.4	\$5,195.5	\$66,950.3
Supplemental	\$1,607.4	\$1,086.6	\$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	\$39,538.2
Mixed	\$4,290.9	\$2,896.4	\$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	\$49,517.1
Automatics	\$26,297.3	\$49,533.6	\$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	\$496,214.2
Unscheduled Sub. (Lockbox)	\$12,583.4	\$22,241.7	\$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	\$341,563.2
Treasurer's Deposit	\$64,793.7	\$58,491.8	\$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	\$947,346.3
Hospitals	\$2,245.8	\$2,338.2	\$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	\$68,863.0
Revenue Services	\$233.0	\$233.8	\$282.5	\$258.6	\$225.7	\$274.5	\$289.9	\$277.7	\$286.9	\$346.7	\$370.7	\$1,814.5	\$4,894.5
Housing Authority	\$212.3	\$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	\$52,069.0
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$896.0	\$433.3	\$0.0	\$58,347.0	\$59,676.3
Bond Proceeds	\$17,800.3	\$0.0	\$0.0	\$0.0	\$0.0	\$813.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,468.4	\$22,082.1
Retirement Deposit	\$0.0	\$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	\$38,000.0
Coupon Interest	\$5,317.0	\$7,305.1	\$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	\$73,786.8
TOTAL CASH IN:	\$181,937.3	\$171,352.2	\$291,408.9	\$380,460.3	\$677,350.7	\$218,228.9	\$257,388.0	\$268,612.7	\$640,730.1	\$154,800.6	\$184,170.9	\$206,192.0	\$3,632,632.6
CASH OUT:													
Tax Apportionments: checks	\$0.0	\$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)	(\$193,686.1)
Outside Withdrawals	(\$37,321.2)	(\$38,913.6)	(\$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)	(\$589,469.0)
Returned Checks/Miscellaneous	(\$1,158.3)	(\$935.9)	(\$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)	(\$14,105.7)
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	\$0.0	(\$59,301.6)	(\$59,301.6)
Bond Payments-GO	(\$26,223.6)	(\$37,620.9)	(\$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)	(\$132,942.7)
Housing Authority	(\$4,792.4)	(\$4,745.9)	(\$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)	(\$60,111.6)
Payroll-county	(\$46,141.0)	(\$33,456.3)	(\$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)	(\$448,993.1)
schools	(\$30,953.4)	(\$35,321.1)	(\$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)	(\$510,151.1)
retirement	(\$8,922.9)	(\$9,310.8)	(\$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)	(\$215,035.0)
School Vendors	(\$44,445.3)	(\$39,930.6)	(\$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)	(\$550,744.2)
Controllers EDP	(\$41,142.6)	(\$34,725.2)	(\$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)	(\$598,541.8)
SMCCCD	(\$11,467.0)	(\$12,202.5)	(\$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)	(\$204,704.6)
Other ARS Debits	(\$44,439.6)	(\$14,179.3)	(\$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)	(\$225,613.9)
TOTAL CASH OUT:	(\$297,007.3)	(\$261,342.1)	(\$268,334.4)	(\$266,538.2)	(\$435,234.0)	(\$264,610.4)	(\$261,030.7)	(\$272,752.9)	(\$350,143.4)	(\$311,865.3)	(\$295,952.7)	(\$518,589.0)	(\$3,803,400.4)
TOTAL ESTIMATED CASH FLOW	(\$115,070.0)	(\$89,989.9)	\$23,074.5	\$113,922.1	\$242,116.7	(\$46,381.5)	(\$3,642.7)	(\$4,140.2)	\$290,586.7	(\$157,064.7)	(\$111,781.8)	(\$312,397.0)	(\$170,767.8)
QUARTERLY CASH FLOW TOTALS		(\$205,059.9)			\$174,053.4			\$324,948.9			(\$268,846.5)		
**MATURING SECURITIES 8/1/08	\$424,200.0	\$156,000.0	\$75,000.0	\$20,000.0	\$54,000.0	\$60,000.0	\$60,000.0	\$80,000.0	\$60,000.0	\$0.0	\$193,320.0	\$115,000.0	\$1,297,520.0
** Excludes any overnight investment													
Possible Calls 8/1/08	\$60,000.0	\$195,000.0	\$25,000.0	\$85,000.0	\$20,000.0	\$0.0	\$10,000.0	\$0.0	\$10,000.0	\$0.0	\$45,000.0	\$0.0	\$450,000.0

PLATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.
 Screen Printed

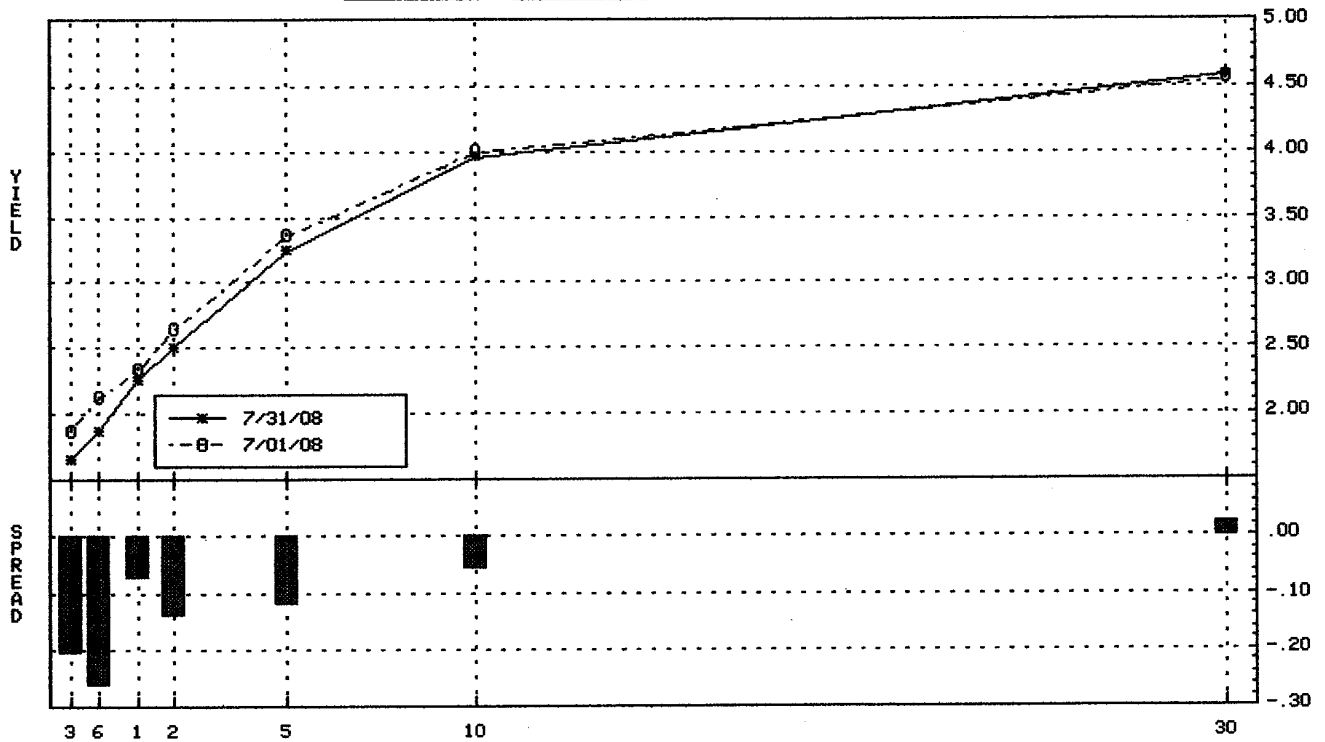
Index **C15**

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE **7/ 1/08** **7/31/08**

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.
 H141-947-0 05-Aug-2008 15:51:48

<HELP> for explanation.

Index **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **7/ 1/08** **7/31/08**

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

	<u>7/01/08</u>	<u>7/31/08</u>	<u>Change</u>
3 MONTH	1.864	1.659	-0.2047
6 MONTH	2.121	1.862	-0.2587
1 YEAR	2.328	2.258	-0.0706
2 YEAR	2.648	2.508	-0.1404
5 YEAR	3.354	3.235	-0.1193
10 YEAR	4.002	3.946	-0.0558
30 YEAR	4.549	4.573	0.0242