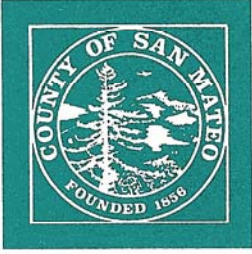


**Office of the County Treasurer**



**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: July 21, 2008  
TO: San Mateo County Pool Participants  
FROM: Lee Buffington, Tax Collector-Treasurer  
SUBJECT: Monthly Investment Reports

Gross earnings for the month of June 30, 2008 were 3.35% and for the quarter ended June 30, 2008 was 3.29%. The current average maturity of the portfolio is 1.2 years with an average duration of 1.7 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

**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

July 17, 2008

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/08  
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2008, the GASB fair market value factor for the San Mateo County Investment Pool is .99367.

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

	<b>06/30/08 Par Value</b>	<b>Gross Earnings</b>
<b><u>Fixed Income Investments</u></b>		
U S Treasury Notes	400,000,000	854,509
Federal Agencies	415,000,000	1,016,246
Corporate Notes	121,000,000	406,447
Floating Rate Securities	380,000,000	922,379
Asset Backed Securities	7,682,400	16,384
<b><u>Short Term Investments</u></b>		
U S Treasury Notes	50,000,000	119,833
Federal Agencies	240,000,000	450,803
Corporate Notes	128,620,000	445,687
Floating Rate Securities	270,000,000	354,793
Commercial Paper	415,000,000	197,306
Certificate of Deposit	375,000,000	621,523
Repurchase Agreements	53,000,000	2,356
Money Market - UBOC	50,000,000	108,607
LAIF	37,000,000	84,918
<b>SUBTOTAL - ACCRUED INCOME</b>	<b>\$2,942,302,400</b>	<b>\$5,601,790</b>

**Realized Gain/Loss & Interest Received**

U S Treasury Notes	286,564
Federal Agencies	177,536
Corporate Notes	44,383
Floating Rate Securities	286,461
Asset Backed Securities	17,068
Commercial Paper	502,681
Certificate of Deposit	249,915
Repurchase Agreements	285,210
Securities Lending Income	600,077

<b>GROSS POOL RATE/EARNINGS*</b>	<b>3.35%</b>	<b>\$8,051,685</b>
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<b>POOL 1 NET EARNINGS RATE*</b>	<b>3.20%</b>
<b>POOL 2 NET EARNINGS RATE*</b>	<b>3.21%</b>
<b>POOL 3 NET EARNINGS RATE*</b>	<b>3.22%</b>

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

**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
FOR THE 4TH QUARTER ENDED JUNE 30, 2008**

	<u>06/30/08 Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Investments</u></b>		
U S Treasury Notes	400,000,000	1,445,606
Federal Agencies	415,000,000	2,563,250
Corporate Notes	121,000,000	948,794
Floating Rate Securities	380,000,000	1,668,502
Asset Backed Securities	7,682,400	16,407
<b><u>Short Term Investments</u></b>		
U S Treasury Notes	50,000,000	363,493
Federal Agencies	240,000,000	869,964
Corporate Notes	128,620,000	1,336,991
Floating Rate Securities	270,000,000	550,660
Commercial Paper	415,000,000	300,328
Certificate of Deposit	375,000,000	1,478,859
Repurchase Agreements	53,000,000	2,356
Money Market - UBOC	50,000,000	332,254
LAIF	37,000,000	288,114
<b>SUBTOTAL - ACCRUED INCOME</b>	<u>\$2,942,302,400</u>	<u>\$12,165,577</u>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$1,474,997
Federal Agencies		\$1,156,512
Corporate Notes		\$1,631,194
Floating Rate Securities		\$2,928,460
Asset Backed Securities		\$94,084
Commercial Paper		\$2,156,118
Certificate of Deposit		\$1,600,034
Repurchase Agreement		\$1,009,175
 Securities Lending Income		 \$600,077
 <b>GROSS POOL RATE/EARNINGS*</b>	 <b>3.29%</b>	 <u><u>\$24,816,226</u></u>

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	407,048,668	623,599,729	2,005,002,258	3,035,650,655
Gross Earnings	3,327,594	5,097,883	16,390,750	24,816,226
Admin Fees	(126,508)	(193,810)	(623,139)	(943,457)
Bank Fees	(35,719)	(23,812)		(59,531)
Net Earnings	<u>3,165,367</u>	<u>4,880,261</u>	<u>15,767,610</u>	<u>23,813,238</u>
Net Earnings %	3.13%	3.15%	3.16%	3.16%

Earnings %'s are based on Q4 07-08 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**

*June 30, 2008*

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	2,942,302,400	Average YTM	3.0
Market Value	2,934,504,821.29	Average Maturity (yrs)	1.2
Total Cost	2,941,540,059.63	Average Coupon (%)	2.579
Net Gain/Loss	-7,035,238.34	Average Duration	1.7
Annual Income	75,940,341.50	Average Moody Rating	Aa2
Accrued Interest	12,876,813.46	Average S&P Rating	AA
Number of Issues	108		

**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	2,034,956,573.99	69.3	2.9	2.249 %	1.0
1 Yr - 3 Yrs	22	409,377,688.87	14.0	3.3	3.305 %	2.0
3 Yrs - 5 Yrs	8	490,170,558.43	16.7	3.3	3.348 %	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%	7	414,237,296.19	14.1	2.5	0.000 %	0.0
1% - 3%	51	1,349,142,183.19	46.0	2.7	2.600 %	1.3
3% - 5%	47	1,124,259,615.40	38.3	3.4	3.395 %	2.7
5% - 7%	3	46,865,726.51	1.6	5.4	5.357 %	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	39	1,305,907,587.14	44.5	2.7	1.855 %	0.3
1 Yr - 3 Yrs	48	939,754,193.95	32.0	3.2	3.055 %	1.7
3 Yrs - 5 Yrs	21	688,843,040.19	23.5	3.3	3.307 %	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	46	1,371,203,996.72	46.7	3.0	2.982 %	2.6
Aa1	16	502,662,974.47	17.1	2.8	2.032 %	0.7
Aa2	7	173,663,589.89	5.9	2.8	1.249 %	0.8
Aa3	18	403,372,369.92	13.7	3.1	2.923 %	1.0
A1	16	418,771,641.23	14.3	3.4	2.074 %	1.1

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

*June 30, 2008*

A2	2	34,931,050.78	1.2	2.7	2.733 %	1.3
A3	2	20,060,316.98	0.7	3.6	3.555 %	3.5
Baa1	1	9,838,881.30	0.3	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	46	1,337,282,722.40	45.6	3.0	2.997 %	2.7
AA+	7	211,969,479.62	7.2	2.8	2.009 %	0.3
AA	10	249,311,228.92	8.5	3.1	2.144 %	0.9
AA-	8	219,155,054.86	7.5	2.9	2.480 %	0.9
A+	29	658,625,653.65	22.4	3.0	2.582 %	1.2
A	6	238,300,522.44	8.1	3.4	1.263 %	0.7
A-	1	10,021,278.09	0.3	2.8	2.816 %	2.6
BBB+	1	9,838,881.30	0.3	2.7	2.738 %	2.9

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<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**  
*June 30, 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 4.000 % Due 07-31-08			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	0.00	37,000,000.00	1.27
<b>MONEY MARKET FUNDS</b>										
Government Managed Rate Account (UBOC) 2.310 % Due 07-31-08			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	0.00	50,000,000.00	1.71
<b>CERTIFICATE OF DEPOSIT</b>										
UNION BANK OF CALIFORNIA 2.690 % Due 07-07-08			50,000,000	100.00	50,000,000.00	100.00	50,000,230.00	310,097.22	50,310,327.22	1.71
WELLS FARGO & COMPANY 2.440 % Due 07-07-08			75,000,000	100.00	75,000,000.00	100.00	74,996,932.50	15,250.00	75,012,182.50	2.57
DEUTSCHE BANK NY 2.550 % Due 07-10-08			50,000,000	100.00	50,000,000.00	100.00	49,998,415.00	269,166.67	50,267,581.67	1.71
DEUTSCHE BANK NY 2.550 % Due 07-15-08			50,000,000	100.00	50,000,000.00	100.00	49,997,595.00	293,958.33	50,291,553.33	1.71
UNION BANK OF CALIFORNIA 2.700 % Due 07-18-08			25,000,000	100.00	25,000,000.00	100.00	25,000,435.00	142,500.00	25,142,935.00	0.86
MORGAN STANLEY DEAN WITTER 0.000 % Due 07-25-08			20,000,000	98.80	19,760,177.78	99.80	19,960,244.00	0.00	19,960,244.00	0.68
UNION BANK OF CALIFORNIA 2.680 % Due 08-06-08			25,000,000	100.00	25,000,000.00	99.98	24,993,905.00	154,472.22	25,148,377.22	0.86
UNION BANK OF CALIFORNIA 2.700 % Due 08-15-08			25,000,000	100.00	25,000,000.00	99.97	24,993,107.50	142,500.00	25,135,607.50	0.86
UNION BANK OF CALIFORNIA 2.750 % Due 09-16-08			25,000,000	100.00	25,000,000.00	99.92	24,981,015.00	22,916.67	25,003,931.67	0.86
UNION BANK OF CALIFORNIA 3.220 % Due 01-05-09			25,000,000	100.00	25,000,000.00	99.98	24,993,962.50	29,069.44	25,023,031.94	0.86
DEUTSCHE BANK NY 3.000 % Due 06-12-09	08-15-08	100	25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	95,833.33	25,095,833.33	0.86
			<u>395,000,000</u>		<u>394,760,177.78</u>		<u>394,915,841.50</u>	<u>1,475,763.89</u>	<u>396,391,605.39</u>	<u>13.52</u>
<b>REPURCHASE AGREEMENTS</b>										
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)			53,000,000	100.00	53,000,000.00	100.00	53,000,000.00	0.00	53,000,000.00	1.81

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 2008*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
1.600 % Due 07-01-08										
<b>COMMERCIAL PAPER</b>										
DEUTSCHE BANK FINL LLC 0.000 % Due 07-01-08			100,000,000	99.99	99,994,027.78	99.40	99,402,780.00	0.00	99,402,780.00	3.40
LEHMAN BROTHERS HOLDINGS 0.000 % Due 07-01-08			145,000,000	99.99	144,988,722.22	99.99	144,988,722.19	0.00	144,988,722.19	4.96
WELLS FARGO & COMPANY 0.000 % Due 07-01-08			25,000,000	99.95	24,987,500.00	99.99	24,998,437.50	0.00	24,998,437.50	0.86
WELLS FARGO & COMPANY 0.000 % Due 07-08-08			50,000,000	99.88	49,939,305.56	99.95	49,974,445.00	0.00	49,974,445.00	1.71
WELLS FARGO & COMPANY 0.000 % Due 07-09-08			50,000,000	99.86	49,932,333.33	99.94	49,971,000.00	0.00	49,971,000.00	1.71
WELLS FARGO & COMPANY 0.000 % Due 08-04-08			25,000,000	99.63	24,906,666.67	99.77	24,941,667.50	0.00	24,941,667.50	0.85
			395,000,000		394,748,555.56		394,277,052.19	0.00	394,277,052.19	13.50
<b>ASSET BACKED SECURITIES</b>										
NISSAN AUTO LEASE TRUST 5.200 % Due 02-16-10			7,682,400	100.00	7,682,044.80	100.84	7,746,597.98	16,645.20	7,763,243.18	0.27
<b>FLOATING RATE SECURITIES</b>										
IBM Corp 2.478 % Due 07-08-08			25,000,000	99.95	24,987,250.00	99.97	24,992,725.00	37,860.32	25,030,585.32	0.86
ING USA GLOBAL FUNDING FLOATER 3.010 % Due 07-09-08			10,000,000	100.00	10,000,000.00	99.52	9,951,720.00	68,561.11	10,020,281.11	0.34
MORGAN STANLEY DEAN WITTER CB FLOATER 2.803 % Due 07-15-08			25,000,000	100.00	25,000,000.00	96.71	24,178,400.00	145,996.35	24,324,396.35	0.83
MORGAN STANLEY DEAN WITTER CB FLOATER 2.984 % Due 07-18-08			10,000,000	100.00	10,000,000.00	95.05	9,504,980.00	60,503.82	9,565,483.82	0.33
MORGAN STANLEY CB FLOATER 2.521 % Due 07-21-08			10,000,000	100.00	10,000,000.00	99.55	9,955,200.00	6,303.12	9,961,503.12	0.34
LEHMAN BROTHERS HOLDINGS-FLOATER 2.997 % Due 07-22-08			10,000,000	100.00	10,000,000.00	99.62	9,962,300.00	56,619.44	10,018,919.44	0.34



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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>
UBS AG STAMFORD CT 2.910 % Due 07-23-08			10,000,000	99.19	9,918,700.00	98.83	9,883,340.00	54,966.67	9,938,306.67	0.34
WELLS FARGO & COMPANY CB FLOATER 3.010 % Due 07-24-08			25,000,000	100.00	25,000,000.00	97.38	24,345,725.00	140,048.61	24,485,773.61	0.83
BANK OF AMERICA NA 2.482 % Due 07-25-08			41,000,000	99.85	40,940,550.00	99.97	40,988,725.00	14,136.46	41,002,861.46	1.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 2.747 % Due 07-25-08			25,000,000	99.96	24,989,000.00	100.00	24,998,800.00	125,898.67	25,124,698.67	0.86
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.907 % Due 07-28-08			15,000,000	100.00	15,000,000.00	99.89	14,983,200.00	78,728.00	15,061,928.00	0.51
JP MORGAN CHASE & CO CB FLOATER 2.532 % Due 07-28-08			25,000,000	99.75	24,937,500.00	99.70	24,925,325.00	5,274.75	24,930,599.75	0.85
IBM INTNL GROUP CAPITAL 3.252 % Due 07-29-08			15,000,000	100.00	15,000,000.00	100.33	15,050,025.00	84,022.92	15,134,047.92	0.52
PNC BANK NA - FLOATER 3.312 % Due 07-29-08			35,000,000	100.00	35,000,000.00	100.02	35,006,160.00	199,670.14	35,205,830.14	1.20
WELLS FARGO & COMPANY CB FLOATER 3.342 % Due 07-29-08			20,000,000	100.00	20,000,000.00	99.88	19,977,000.00	115,130.56	20,092,130.56	0.68
MORGAN STANLEY DEAN WITTER CB FLOATER 2.870 % Due 08-07-08			20,000,000	100.00	20,000,000.00	96.56	19,311,520.00	86,100.00	19,397,620.00	0.66
DIAGEO CAPITAL PLC CB FLOATER 2.816 % Due 08-11-08			10,000,000	100.00	10,000,000.00	99.81	9,981,390.00	39,888.09	10,021,278.09	0.34
LEHMAN BROTHERS HOLDINGS-FLOATER 2.966 % Due 08-11-08			10,000,000	99.90	9,990,380.00	95.32	9,531,680.00	42,013.09	9,573,693.09	0.33
MORGAN STANLEY DEAN WITTER CB FLOATER 2.844 % Due 08-11-08			35,000,000	99.71	34,897,500.00	99.07	34,675,550.00	141,033.84	34,816,583.84	1.19
MORGAN STANLEY CB FLOATER 4.778 % Due 08-14-08			10,000,000	100.00	10,000,000.00	99.61	9,961,390.00	62,381.14	10,023,771.14	0.34
ORACLE CORP FLOATER 2.738 % Due 08-14-08			25,000,000	100.00	25,000,000.00	99.49	24,871,525.00	89,369.52	24,960,894.52	0.85
DEUTSCHE BANK NY - FLOATER 3.220 % Due 08-16-08			25,000,000	100.00	25,000,000.00	100.02	25,005,600.00	100,625.00	25,106,225.00	0.86
LEHMAN BROTHERS HOLDINGS-FLOATER			20,000,000	100.00	20,000,000.00	95.30	19,059,260.00	70,500.00	19,129,760.00	0.65



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 2008*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
BANK OF AMERICA CORPORATION 3.250 % Due 08-15-08			10,000,000	98.51	9,851,500.00	99.96	9,996,500.00	121,875.00	10,118,375.00	0.34
WELLS FARGO COMPANY 3.120 % Due 08-15-08			10,000,000	100.00	10,000,000.00	99.87	9,986,790.00	117,000.00	10,103,790.00	0.34
WAL-MART STORES INC 3.375 % Due 10-01-08			10,000,000	99.62	9,962,200.00	100.09	10,008,570.00	83,437.50	10,092,007.50	0.34
JP MORGAN CHASE & CO 3.500 % Due 03-15-09			5,000,000	99.40	4,970,200.00	99.60	4,980,170.00	51,041.67	5,031,211.67	0.17
GENERAL ELECTRIC CAPITAL CORPORATION 3.125 % Due 04-01-09			20,000,000	99.84	19,968,800.00	99.96	19,992,460.00	154,513.89	20,146,973.89	0.68
WELLS FARGO & COMPANY 3.125 % Due 04-01-09			20,000,000	99.84	19,968,600.00	99.55	19,909,640.00	154,513.89	20,064,153.89	0.68
GENERAL ELECTRIC CAPITAL CORP. CB 3.250 % Due 06-15-09			8,320,000	100.10	8,328,262.22	99.43	8,272,226.56	11,266.67	8,283,493.23	0.28
CITIGROUP INC. 4.125 % Due 02-22-10			5,000,000	100.09	5,004,500.00	99.07	4,953,700.00	73,333.33	5,027,033.33	0.17
TOYOTA MOTOR CREDIT CORPORATION 4.000 % Due 06-25-10	06-25-09	100	10,000,000	99.94	9,994,222.22	99.94	9,994,220.00	5,555.56	9,999,775.56	0.34
CITIGROUP INC. 4.625 % Due 08-03-10			5,000,000	99.50	4,975,000.00	99.59	4,979,265.00	94,427.08	5,073,692.08	0.17
MERRILL LYNCH & CO INC. 4.790 % Due 08-04-10			15,000,000	101.43	15,214,378.34	97.22	14,583,405.00	291,391.67	14,874,796.67	0.50
MORGAN STANLEY DEAN WITTER 5.250 % Due 11-02-12			25,000,000	99.78	24,944,750.00	97.31	24,327,825.00	211,458.33	24,539,283.33	0.83
LEHMAN BROTHERS HOLDINGS 5.625 % Due 01-24-13			15,000,000	99.54	14,931,600.00	94.65	14,197,575.00	365,625.00	14,563,200.00	0.49
MCDONALD'S CORPORATION 4.300 % Due 03-01-13			10,000,000	99.83	9,983,500.00	98.97	9,896,900.00	142,138.89	10,039,038.89	0.34
DEUTSCHE BANK AG LONDON 4.875 % Due 05-20-13			20,000,000	99.86	19,972,800.00	98.37	19,674,160.00	108,333.33	19,782,493.33	0.67
			233,620,000		232,805,098.06		230,987,239.66	2,601,683.33	233,588,922.99	7.91
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>										
FEDERAL HOME LOAN BANK FLOATER 2.310 % Due 07-31-08			25,000,000	100.00	25,000,000.00	99.94	24,984,600.00	144,375.00	25,128,975.00	0.86
FEDERAL HOME LOAN BANK - FLOATER			25,000,000	99.98	24,995,000.00	99.95	24,987,275.00	49,380.56	25,036,655.56	0.86

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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>
2.452 % Due 09-01-08			50,000,000		49,995,000.00		49,971,875.00	193,755.56	50,165,630.56	1.71
<b>FEDERAL AGENCY SECURITIES</b>										
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750 % Due 09-15-08			10,000,000	99.72	9,971,900.00	100.25	10,025,000.00	109,375.00	10,134,375.00	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.875 % Due 01-12-09			10,000,000	100.00	10,000,000.00	100.59	10,059,375.00	381,041.67	10,440,416.67	0.34
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	243,750.00	20,293,750.00	0.69
FEDERAL HOME LOAN BANK 2.850 % Due 03-17-09	09-17-08	100	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	81,541.67	10,081,541.67	0.34
FEDERAL HOME LOAN BANK 2.270 % Due 04-14-09			10,000,000	100.00	10,000,000.00	99.56	9,956,250.00	47,922.22	10,004,172.22	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.375 % Due 04-15-09			10,000,000	99.59	9,958,700.00	100.41	10,040,625.00	70,312.50	10,110,937.50	0.34
FEDERAL HOME LOAN BANK 2.730 % Due 06-10-09			25,000,000	100.00	25,000,000.00	99.84	24,960,937.50	37,916.67	24,998,854.17	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.900 % Due 06-12-09	09-12-08	100	25,000,000	100.00	25,000,000.00	99.94	24,985,525.00	36,250.00	25,021,775.00	0.86
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.625 % Due 06-12-09	11-16-08	100	50,000,000	100.00	50,000,000.00	99.72	49,862,350.00	160,416.67	50,022,766.67	1.71
FEDERAL HOME LOAN BANK 3.050 % Due 06-18-09			20,000,000	100.00	20,000,000.00	100.16	20,031,250.00	20,333.33	20,051,583.33	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000 % Due 07-10-09	09-16-08	100	30,000,000	99.89	29,968,333.33	100.00	30,000,780.00	35,000.00	30,035,780.00	1.03
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.125 % Due 02-12-10	08-12-08	100	10,000,000	100.00	10,000,000.00	100.07	10,007,220.00	119,791.67	10,127,011.67	0.34

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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>
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250 % Due 02-19-10	08-19-08	100	15,000,000	100.00	15,000,000.00	100.10	15,015,015.00	177,395.83	15,192,410.83	0.51
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500 % Due 03-04-10	09-04-08	100	110,000,000	100.18	110,196,222.22	100.17	110,182,820.00	1,240,555.56	111,423,375.56	3.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000 % Due 03-10-10	09-10-08	100	20,000,000	99.90	19,980,833.33	99.84	19,968,750.00	183,333.33	20,152,083.33	0.68
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.050 % Due 04-28-10	07-28-08	100	25,000,000	99.95	24,987,500.00	99.79	24,946,925.00	131,319.44	25,078,244.44	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250 % Due 05-12-10	11-12-08	100	35,000,000	99.95	34,981,222.22	100.01	35,005,075.00	151,666.67	35,156,741.67	1.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375 % Due 05-20-10			10,000,000	99.83	9,983,400.00	98.56	9,856,250.00	26,388.89	9,882,638.89	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.375 % Due 05-28-10			25,000,000	99.75	24,938,750.00	98.53	24,632,812.50	52,777.78	24,685,590.28	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.125 % Due 06-04-10	06-04-09	100	10,000,000	100.00	10,000,000.00	99.81	9,981,250.00	22,569.44	10,003,819.44	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.375 % Due 06-09-10	12-09-08	100	10,000,000	99.90	9,990,000.00	100.16	10,015,625.00	19,687.50	10,035,312.50	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550 % Due 06-16-10	06-16-09	100	5,000,000	100.00	5,000,000.00	100.56	5,028,125.00	6,902.78	5,035,027.78	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000 % Due 07-12-10			10,000,000	99.93	9,992,900.00	99.56	9,956,250.00	140,000.00	10,096,250.00	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550 % Due 02-08-11	08-08-08	100	10,000,000	99.97	9,996,875.00	99.81	9,981,250.00	140,027.78	10,121,277.78	0.34
FEDERAL NATIONAL MORTGAGE	02-25-09	100	10,000,000	100.04	10,003,541.67	99.41	9,940,625.00	112,847.22	10,053,472.22	0.34

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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>
ASSOCIATION 3.250 % Due 02-25-11	04-01-09	100	10,000,000	99.87	9,987,500.00	98.67	9,866,570.00	74,166.67	9,940,736.67	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000 % Due 04-01-11			20,000,000	99.68	19,937,000.00	97.59	19,518,750.00	100,625.00	19,619,375.00	0.67
FEDERAL FARM CREDIT BANK 2.625 % Due 04-21-11			25,000,000	99.55	24,887,000.00	97.16	24,289,062.50	75,347.22	24,364,409.72	0.83
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500 % Due 05-29-13										
			580,000,000		579,681,877.77		578,164,467.50	3,999,262.50	582,163,730.00	19.79
<b>UNITED STATES TREASURIES</b>										
UNITED STATES TREAS NTS 3.125 % Due 09-15-08			50,000,000	100.99	50,496,093.75	100.25	50,125,000.00	454,313.86	50,579,313.86	1.72
UNITED STATES TREAS NTS 2.500 % Due 03-31-13			150,000,000	99.36	149,041,389.18	96.47	144,703,125.00	937,500.00	145,640,625.00	4.95
UNITED STATES TREAS NTS 3.125 % Due 04-30-13			100,000,000	100.33	100,329,144.02	99.16	99,156,250.00	518,002.72	99,674,252.72	3.39
UNITED STATES TREAS NTS 3.500 % Due 05-31-13			150,000,000	101.13	151,693,348.71	100.75	151,125,000.00	442,255.43	151,567,255.43	5.17
			450,000,000		451,559,975.66		445,109,375.00	2,352,072.01	447,461,447.01	15.23
<b>TOTAL PORTFOLIO</b>			<b>2,942,302,400</b>		<b>2,941,540,059.63</b>		<b>2,921,628,007.83</b>	<b>12,876,813.46</b>	<b>2,934,504,821.29</b>	<b>100.00</b>

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<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 06-01-08 Through 06-30-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-02-08	06-02-08	50,000,000	UNITED STATES TREAS NTS 2.625% Due 05-31-10	50,048,257.00	50,145,040.50	96,783.50	
01-13-04	06-03-08	20,000,000	MORGAN STANLEY DEAN WITTER 3.875% Due 01-15-09	19,941,400.00	20,028,200.00		86,800.00
05-30-08	06-02-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,195,312.50	49,414,062.50	218,750.00	
06-02-03	06-01-08	10,000,000	GILLETTE COMPANY 2.500% Due 06-01-08	9,918,000.00	9,918,000.00		0.00
10-05-07	06-02-08	10,100,000	CREDIT SUISSE FB USA INC 3.186% Due 06-02-08	10,103,080.50	10,100,000.00	-3,080.50	
05-29-08	06-03-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,597,656.25	49,597,656.25	0.00	
05-29-08	06-03-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,597,656.25	49,628,906.25	31,250.00	
06-04-08	06-04-08	50,000,000	UNITED STATES TREAS NTS 3.500% Due 05-31-13	50,382,812.50	50,433,593.75	50,781.25	
05-27-08	06-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,812,500.00	49,835,937.50	23,437.50	
06-04-08	06-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,812,500.00	49,621,093.75	-191,406.25	
06-04-08	06-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,843,750.00	49,640,625.00	-203,125.00	
06-04-08	06-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,843,750.00	49,699,218.75	-144,531.25	
06-04-08	06-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,843,750.00	49,757,812.50	-85,937.50	
06-04-08	06-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 04-30-13	49,781,250.00	49,894,531.25	113,281.25	
04-28-08	06-06-08	25,000,000	MORGAN STANLEY DEAN WITTER 3.875% Due 01-15-09	25,010,500.00	25,019,500.00	9,000.00	
06-05-08	06-05-08	50,000,000	UNITED STATES TREAS NTS 3.500% Due 05-31-13	50,640,625.00	50,757,812.50	117,187.50	
06-05-08	06-05-08	50,000,000	UNITED STATES TREAS NTS 3.500% Due 05-31-13	50,703,125.00	50,773,437.50	70,312.50	
05-08-08	06-06-08	50,000,000	DEUTSCHE BANK FINL LLC 2.250% Due 06-06-08	50,000,000.00	50,000,000.00	0.00	
06-09-08	06-09-08	50,000,000	UNITED STATES TREAS NTS 3.500% Due 05-31-13	50,492,187.50	50,570,312.50	78,125.00	
06-09-08	06-09-08	50,000,000	UNITED STATES TREAS NTS	50,652,343.75	50,476,562.80	-175,780.95	

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 06-01-08 Through 06-30-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-09-08	06-09-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,421,875.00	50,476,562.50	54,687.50	
06-09-08	06-09-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,699,218.75	50,476,562.50	-222,656.25	
06-09-08	06-09-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,695,312.50	50,566,406.25	-128,906.25	
06-09-08	06-09-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,699,218.75	50,609,375.00	-89,843.75	
06-09-08	06-09-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,699,218.75	50,664,062.50	-35,156.25	
06-09-08	06-09-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,699,218.75	50,753,906.25	54,687.50	
04-09-08	06-11-08	20,000,000	3.500% Due 05-31-13 ORACLE CORP	19,992,800.00	20,348,200.00	355,400.00	
06-09-08	06-09-08	50,000,000	4.950% Due 04-15-13 UNITED STATES TREAS NTS	49,646,484.38	49,843,750.00	197,265.62	
05-07-08	06-09-08	33,000,000	3.125% Due 04-30-13 UNION BANK OF CALIFORNIA	33,000,000.00	33,000,000.00	0.00	
05-07-08	06-09-08	50,000,000	2.500% Due 06-09-08 UNION BANK OF CALIFORNIA	50,000,000.00	50,000,000.00	0.00	
06-10-08	06-10-08	50,000,000	2.500% Due 06-09-08 UNITED STATES TREAS NTS	50,332,031.25	50,371,093.75	39,062.50	
06-10-08	06-10-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,332,031.25	50,371,093.75	39,062.50	
06-11-08	06-11-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	49,914,062.50	49,949,218.75	35,156.25	
06-11-08	06-12-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,093,750.00	50,140,625.00	46,875.00	
06-11-08	06-12-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,023,437.50	50,078,125.00	54,687.50	
06-11-08	06-12-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,000,000.00	50,046,875.00	46,875.00	
06-12-08	06-12-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,152,343.75	50,164,062.50	11,718.75	
06-12-08	06-12-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,132,812.50	50,210,937.50	78,125.00	
06-12-08	06-12-08	50,000,000	3.500% Due 05-31-13 UNITED STATES TREAS NTS	50,136,718.75	50,171,875.00	35,156.25	
03-13-08	06-13-08	10,000,000	3.500% Due 05-31-13 FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	0.00	



SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 06-01-08 Through 06-30-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			MORTGAGE CORP - STEP UP				
			2.750% Due 09-13-08				
05-16-07	06-13-08	25,000,000	FEDERAL HOME LOAN BANK	24,985,000.00	24,985,000.00		0.00
			5.125% Due 06-13-08				
03-12-08	06-13-08	50,000,000	UNION BANK OF CALIFORNIA	50,000,000.00	50,000,000.00	0.00	
			2.830% Due 06-13-08				
05-23-03	06-15-08	20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	19,918,600.00	19,918,600.00		0.00
			2.500% Due 06-15-08				
05-10-07	06-18-08	25,000,000	FEDERAL HOME LOAN BANK	24,990,000.00	24,990,000.00		0.00
			5.125% Due 06-18-08				
06-19-08	06-19-08	50,000,000	UNITED STATES TREAS NTS	49,867,187.50	49,796,875.00	-70,312.50	
			3.500% Due 05-31-13				
06-19-08	06-19-08	50,000,000	UNITED STATES TREAS NTS	49,871,093.75	49,832,031.25	-39,062.50	
			3.500% Due 05-31-13				
06-19-08	06-19-08	50,000,000	UNITED STATES TREAS NTS	49,875,000.00	49,867,187.50	-7,812.50	
			3.500% Due 05-31-13				
06-19-08	06-19-08	50,000,000	UNITED STATES TREAS NTS	49,875,000.00	49,851,562.50	-23,437.50	
			3.500% Due 05-31-13				
06-19-08	06-19-08	50,000,000	UNITED STATES TREAS NTS	49,875,000.00	49,882,812.50	7,812.50	
			3.500% Due 05-31-13				
06-25-08	06-25-08	50,000,000	UNITED STATES TREAS NTS	49,835,937.50	49,925,781.25	89,843.75	
			3.500% Due 05-31-13				
06-25-08	06-25-08	50,000,000	UNITED STATES TREAS NTS	49,750,000.00	49,785,156.25	35,156.25	
			2.625% Due 05-31-10				
03-25-08	06-25-08	50,000,000	DEUTSCHE BANK NY	50,000,000.00	50,000,000.00		0.00
			2.500% Due 06-25-08				
03-25-08	06-25-08	25,000,000	UNION BANK OF CALIFORNIA	25,000,000.00	25,000,000.00		0.00
			2.580% Due 06-25-08				
06-26-08	06-26-08	50,000,000	UNITED STATES TREAS NTS	49,718,750.00	49,800,781.25	82,031.25	
			3.500% Due 05-31-13				
06-26-08	06-26-08	50,000,000	UNITED STATES TREAS NTS	49,914,062.50	49,863,281.25	-50,781.25	
			3.500% Due 05-31-13				
06-26-08	06-26-08	50,000,000	UNITED STATES TREAS NTS	49,914,062.50	49,894,531.25	-19,531.25	
			3.500% Due 05-31-13				
06-27-08	06-27-08	50,000,000	UNITED STATES TREAS NTS	50,171,875.00	50,214,843.75	42,968.75	
			3.500% Due 05-31-13				
06-27-08	06-27-08	50,000,000	UNITED STATES TREAS NTS	50,203,125.00	50,171,875.00	-31,250.00	
			3.500% Due 05-31-13				
06-27-08	06-27-08	50,000,000	UNITED STATES TREAS	50,187,500.00	50,128,906.25	-58,593.75	

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
**SAN MATEO COUNTY POOL**  
*From 06-01-08 Through 06-30-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			NTS 3.500% Due 05-31-13				
06-27-08	06-27-08	50,000,000	UNITED STATES TREAS	50,187,500.00	50,136,718.75	-50,781.25	
			NTS 3.500% Due 05-31-13				
06-27-08	06-27-08	50,000,000	UNITED STATES TREAS	50,195,312.50	50,203,125.00	7,812.50	
			NTS 3.500% Due 05-31-13				
06-27-08	06-27-08	50,000,000	UNITED STATES TREAS	50,191,406.25	50,148,437.50	-42,968.75	
			NTS 3.500% Due 05-31-13				
06-30-08	06-30-08	50,000,000	UNITED STATES TREAS	50,296,875.00	50,324,218.75	27,343.75	
			NTS 3.500% Due 05-31-13				
06-30-08	06-30-08	50,000,000	UNITED STATES TREAS	50,296,875.00	50,343,750.00	46,875.00	
			NTS 3.500% Due 05-31-13				
06-30-08	06-30-08	50,000,000	UNITED STATES TREAS	50,287,109.38	50,265,625.00	-21,484.38	
			NTS 3.500% Due 05-31-13				
06-30-08	06-30-08	50,000,000	UNITED STATES TREAS	50,277,343.75	50,308,593.75	31,250.00	
			NTS 3.500% Due 05-31-13				
06-30-08	06-30-08	50,000,000	UNITED STATES TREAS	50,273,437.50	50,343,750.00	70,312.50	
			NTS 3.500% Due 05-31-13				
			TOTAL GAINS			2,299,074.12	86,800.00
			TOTAL LOSSES			-1,696,439.58	0.00
				<b>3,028,849,043.76</b>	<b>3,029,538,478.30</b>	<b>602,634.54</b>	<b>86,800.00</b>
			TOTAL REALIZED GAIN/LOSS	689,434.54			

<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.

**ROLLING YEAR PROJECTED CASHFLOW**

(IN 000'S)

2008

2009

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

<b>CASH IN:</b>													
Taxes:													
Secured	\$2,014.9	\$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	\$1,372,729.3
Unsecured	\$8,573.4	\$56,196.3	\$11,497.6	\$1,194.1	\$738.4	\$293.0	\$14.5	\$35.0	\$53.9	\$0.0	\$137.7	\$1,234.4	\$79,968.3
Supplemental	\$2,919.6	\$1,846.0	\$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	\$40,708.4
Mixed	\$2,852.6	\$4,337.6	\$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	\$48,025.0
Automatics	\$33,870.2	\$42,025.7	\$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	\$510,485.2
Unscheduled Sub. (Lockbox)	\$15,340.7	\$18,133.1	\$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	\$345,731.2
Treasurer's Deposit	\$59,194.8	\$73,984.4	\$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	\$949,729.7
Hospitals	\$2,395.2	\$2,338.0	\$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	\$63,640.4
Revenue Services	\$238.2	\$261.9	\$233.8	\$282.5	\$258.6	\$225.7	\$274.5	\$289.9	\$277.7	\$286.9	\$346.7	\$370.7	\$3,347.1
Housing Authority	\$7,526.7	\$225.9	\$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	\$59,609.3
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	\$79,092.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$896.0	\$433.3	\$0.0	\$80,421.3
Bond Proceeds	\$38,302.1	\$1,329.4	\$0.0	\$0.0	\$0.0	\$0.0	\$813.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$40,444.9
Retirement Deposit	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$4,000.0	\$4,000.0	\$5,000.0	\$43,000.0
Coupon Interest	\$3,805.3	\$6,994.1	\$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	\$75,461.3
<b>TOTAL CASH IN:</b>	<b>\$256,125.7</b>	<b>\$207,672.4</b>	<b>\$181,352.2</b>	<b>\$291,408.9</b>	<b>\$375,460.3</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>\$3,713,301.4</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$6,481.8)	\$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)	(\$193,076.0)
Outside Withdrawals	(\$49,463.8)	(\$46,339.9)	(\$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)	(\$578,001.6)
Returned Checks/Miscellaneous	(\$722.3)	(\$1,177.4)	(\$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)	(\$13,980.8)
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	(\$29,223.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$29,223.2)
Bond Payments-GO	(\$28,028.2)	(\$21,130.4)	(\$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)	(\$132,495.3)
Housing Authority	(\$4,991.4)	(\$4,890.9)	(\$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)	(\$59,852.5)
Payroll-county	(\$34,628.6)	(\$44,750.9)	(\$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)	(\$447,439.9)
schools	(\$37,397.2)	(\$30,696.6)	(\$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)	(\$515,321.4)
retirement	(\$116,728.9)	(\$8,443.5)	(\$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)	(\$214,555.6)
School Vendors	(\$48,005.8)	(\$48,923.5)	(\$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)	(\$549,137.4)
Controllers EDP	(\$64,643.9)	(\$46,393.1)	(\$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)	(\$598,524.2)
SMCCCD	(\$17,131.6)	(\$10,836.3)	(\$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)	(\$197,564.6)
Other ARS Debits	(\$17,891.7)	(\$16,390.4)	(\$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)	(\$193,942.9)
<b>TOTAL CASH OUT:</b>	<b>(\$455,338.4)</b>	<b>(\$279,972.9)</b>	<b>(\$261,342.1)</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>(\$3,723,115.4)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$199,212.7)</b>	<b>(\$72,300.5)</b>	<b>(\$79,989.9)</b>	<b>\$23,074.5</b>	<b>\$108,922.1</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>(\$9,814.0)</b>
<b>QUARTERLY CASH FLOW TOTALS</b>			<b>(\$351,503.1)</b>			<b>\$22,610.2</b>			<b>\$319,948.9</b>			<b>(\$268,846.5)</b>	
<b>**MATURING SECURITIES 6/30/08</b>	<b>\$436,000.0</b>	<b>\$150,700.0</b>	<b>\$110,000.0</b>	<b>\$35,000.0</b>	<b>\$20,000.0</b>	<b>\$54,000.0</b>	<b>\$35,000.0</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>\$1,234,020.0</b>
** Excludes any overnight investment													
<b>Possible Calls 6/30/08</b>	<b>\$25,000.0</b>	<b>\$60,000.0</b>	<b>\$165,000.0</b>	<b>\$0.0</b>	<b>\$85,000.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$15,000.0</b>	<b>\$380,000.0</b>

JLATIONS DO NOT INCLUDE CASH BALANCE

**COUNTY OF SAN MATEO**

Actual versus Estimate (in 000's)

JUNE 2008

	ACTUAL	ESTIMATE	VARIANCE
<b>CASH IN:</b>			
Taxes:			
Secured	9,756.7	9,751.8	4.9
Unsecured	1,234.4	1,248.0	(13.6)
Supplemental	1,982.0	1,986.7	(4.7)
Redemption	3,712.8	3,703.4	9.4
Automatics	28,664.4	28,664.4	0.0
Unscheduled Sub. (Lockbox)	28,562.3	28,588.2	(25.9)
Treasurer's Deposit	88,852.7	88,848.1	4.6
Hospitals	6,533.2	6,517.8	15.4
Revenue Services	370.7	394.6	(23.9)
Retirement Deposit	10,000.0	10,000.0	0.0
Housing Authority	4,253.9	4,239.6	14.3
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	65,097.5	65,097.5	0.0
Coupon Interest	5,247.8	5,247.8	0.0
LAIF Wdrl (+)	388.4	388.4	0.0
<b>TOTAL CASH IN:</b>	<b>254,656.8</b>	<b>254,676.3</b>	<b>(19.5)</b>

<b>CASH OUT:</b>			
Tax Apportionments:	(8,093.1)	(8,093.1)	0.0
Outside Withdrawals	(41,105.1)	(41,105.1)	0.0
Return Checks/Miscellaneous	(1,245.4)	(1,247.7)	2.3
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(24,292.1)	(24,292.1)	0.0
Bond Payments - GO	(4,374.7)	(4,374.7)	0.0
Housing Authority	(5,314.2)	(5,305.6)	(8.6)
Payroll - county 10031	(34,606.1)	(34,631.1)	25.0
schools 10082	(56,617.8)	(56,641.4)	23.6
retirement 10058	(8,882.9)	(8,865.7)	(17.2)
School Vendors 10074	(48,700.5)	(48,697.2)	(3.3)
Controller EDP 10090	(51,472.0)	(51,487.3)	15.3
SMCCCD 24903	(14,780.9)	(14,779.3)	(1.6)
SMCCCD 25330	(456.6)	(441.7)	(14.9)
SMCCCD 25632	(5,684.7)	(5,685.7)	1.0
Other ARS Debits	(15,103.8)	(15,128.2)	24.4
LAIF Inv. (-)	0.0		0.0
<b>TOTAL CASH OUT:</b>	<b>(320,729.9)</b>	<b>(320,775.9)</b>	<b>46.0</b>

<b>NET CASH FLOW</b>	<b>(66,073.1)</b>	<b>(66,099.6)</b>	<b>26.5</b>
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**SAN MATEO COUNTY INVESTMENT POOL  
VS  
LOCAL AGENCY INVESTMENT FUND**

**NET EARNINGS RATES  
ending 6/30/08**

<u>POOL</u>		<u>LAIF</u>
3.22%	1 MONTH	2.89%
3.16%	3 MONTHS	3.11%
3.78%	6 MONTHS	3.65%
4.18%	1 YEAR	4.37%

**FISCAL YEAR  
NET EARNINGS RATES  
(FY from July 1 -June 30)**

<u>POOL</u>		<u>LAIF</u>
4.04%	FY 2001-2002	3.43%
3.52%	FY 2002-2003	2.17%
2.85%	FY 2003-2004	1.53%
2.88%	FY 2004-2005	2.23%
3.53%	FY 2005-2006	3.84%
4.32%	FY 2006-2007	5.11%
4.18%	FY 2007-2008	4.37%
<b>25.32%</b>	<b>7 Year Total</b>	<b>22.68%</b>

Govt C15

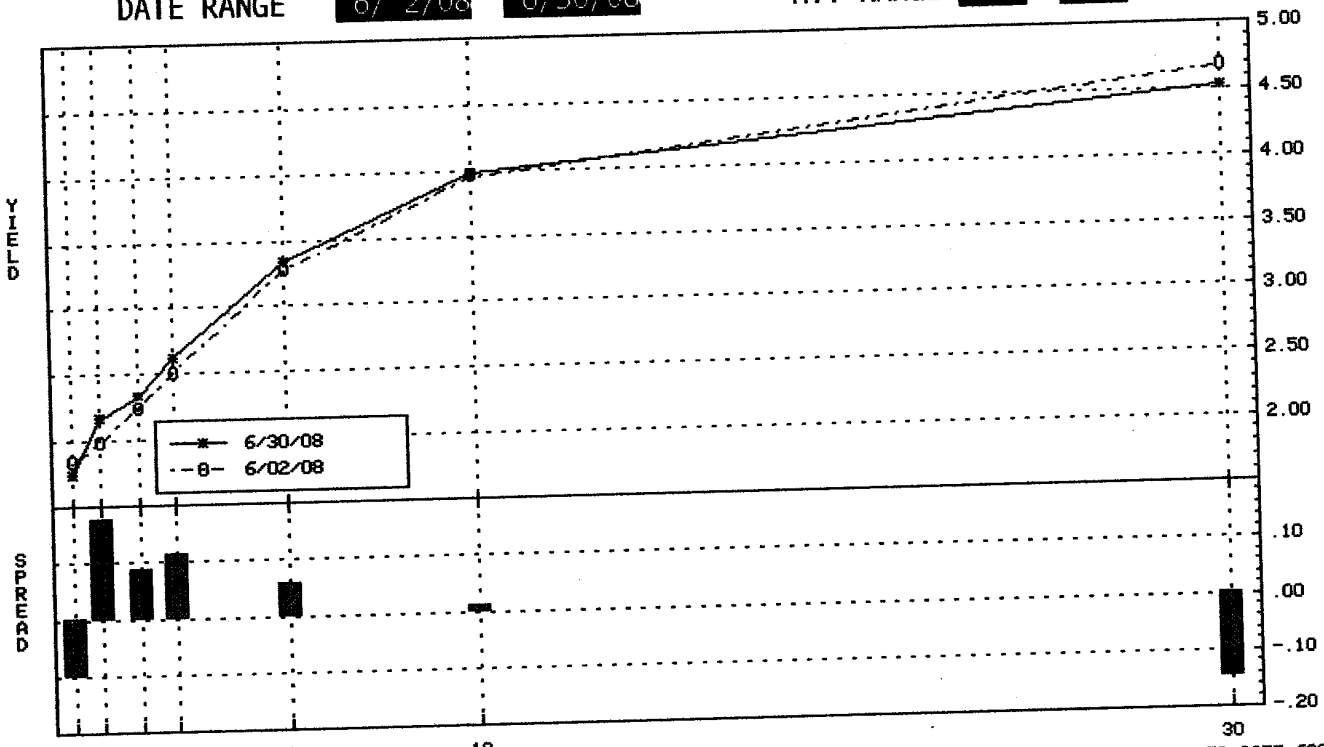
<HELP> for explanation.  
1YR POINT IS INTERPOLATED TILL 06/04/2008

### HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 6/ 2/08 6/30/08

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  
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<HELP> for explanation.

Govt **C15**

### HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **6/2/08** **6/30/08** MTY RANGE **3M** **30Y**

	<u>6/02/08</u>	<u>6/30/08</u>	<u>Change</u>
3 MONTH	1.828	1.731	-0.0970
6 MONTH	1.976	2.152	0.1758
1 YEAR		2.329	
2 YEAR	2.504	2.616	0.1128
5 YEAR	3.271	3.327	0.0562
10 YEAR	3.957	3.969	0.0119
30 YEAR	4.670	4.524	-0.1460