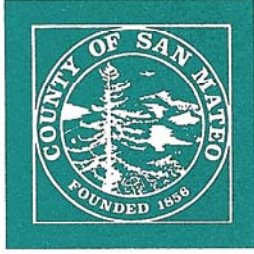


Office of the County Treasurer



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: December 8, 2008
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of November 30, 2008 were 2.45%. The current average maturity of the portfolio is 0.8 years with an average duration of 0.7 years. The portfolio continues to hold no derivative products.

Recently we have begun purchasing TLGP Securities. *“The Notes are guaranteed under the Federal Deposit Insurance Corporation’s Temporary Liquidity Guarantee Program (TLGP) and are backed by the full faith and credit of the United States. The details of the FDIC guarantee are provided in the FDIC’s regulations, 12 CFR Part 270, and at the FDIC’s website: www.fdic.gov/tlgp. The expiration date of the FDIC’s guarantee is the earlier of the maturity date of the debt or June 30, 2012.”* The Securities are listed in the portfolio under the heading: FDIC – TLGP. These Securities are not to be considered unsecured Commercial Paper or Medium Term Notes. Please See attached.

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 me at (650) 363 - 4580.

A handwritten signature in black ink, appearing to read "Lee Buffington".

Lee Buffington
Tax Collector-Treasurer

FDIC-TLGP (TEMPORARY LIQUIDITY GUARANTEE PROG)

\$75 Million GE Capital TLGP CP	0.0%	12/02/08
\$50 Million GE Capital TLGP CP	0.0%	01/08/09
\$50 Million GE Capital TLGP Floating Rate Note		12/09/10
\$25 Million Wells Fargo TLGP Note	3.0%	12/09/11

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

	<u>11/30/08 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U.S. Treasury Notes		
Federal Agencies	450,000,000	1,071,104
Corporate Notes	121,000,000	387,847
Floating Rate Securities	220,000,000	469,022
Asset Backed Securities	4,207,470	9,003
<u>Short Term Investments</u>		
Federal Agencies	659,976,190	1,028,823
Corporate Notes	53,320,000	140,861
Floating Rate Securities	179,000,000	448,303
FDIC-TLGP	75,000,000	10,938
Repurchase Agreements	140,000,000	4,861
Commercial Paper	215,000,000	222,778
Certificate of Deposit	200,000,000	387,534
LAIF	37,000,000	76,027
SUBTOTAL - ACCRUED INCOME	\$2,354,503,660	\$4,257,102

Realized Gain/Loss & Interest Received

U.S. Treasury Notes	56,992
Federal Agencies	14,565
Corporate Notes	45,845
Floating Rate Securities	237,950
Asset Backed Securities	10,222
U. S. Treasury Bills	119,458
Commercial Paper	14,047
Certificate of Deposit	76,325
Repurchase Agreements	20,725

GROSS POOL RATE/EARNINGS*	2.45%	\$4,853,229
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POOL 1 NET EARNINGS RATE*	2.30%
POOL 2 NET EARNINGS RATE*	2.31%
POOL 3 NET EARNINGS RATE*	2.32%

* - Earnings %'s are based on NOVEMBER 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

November 30, 2008

Summary Information

Totals		Weighted Averages	
Par Value	2,354,503,660	Average YTM	2.7
Market Value	2,346,620,599.85	Average Maturity (yrs)	0.8
Total Cost	2,350,770,280.53	Average Coupon (%)	1.981
Net Gain/Loss	-4,149,680.68	Average Duration	0.7
Annual Income	46,916,723.07	Average Moody Rating	Aa1
Accrued Interest	9,322,196.58	Average S&P Rating	AA+
Number of Issues	93		

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	51	1,560,375,938.33	66.5	1.8	1.244 %	0.2
1 Yr - 3 Yrs	36	672,848,608.22	28.7	4.2	3.329 %	1.4
3 Yrs - 5 Yrs	6	113,396,053.30	4.8	6.0	4.163 %	3.4

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%	16	893,068,699.39	38.1	0.8	0.039 %	0.1
1% - 3%	26	506,867,832.31	21.6	3.3	2.353 %	0.8
3% - 5%	48	905,131,756.57	38.6	3.9	3.553 %	1.2
5% - 7%	3	41,552,311.58	1.8	7.2	5.245 %	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	53	1,608,634,679.30	68.6	2.0	1.321 %	0.3
1 Yr - 3 Yrs	35	648,509,620.20	27.6	3.9	3.303 %	1.5
3 Yrs - 5 Yrs	5	89,476,300.35	3.8	6.2	4.305 %	3.6

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	59	1,710,415,095.91	72.9	1.8	1.580 %	0.6
Aa1	9	173,309,336.88	7.4	4.4	3.186 %	1.7
Aa2	3	52,289,716.15	2.2	4.8	2.108 %	1.8
Aa3	14	297,209,867.15	12.7	5.4	3.055 %	0.8
A1	5	69,691,614.59	3.0	4.8	3.724 %	0.7

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

November 30, 2008

A2	2	33,539,413.61	1.4	5.8	2.207 %	1.2
A3	1	10,165,555.56	0.4	4.2	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	55	1,610,083,972.85	68.6	1.7	1.496 %	0.6
AA+	3	45,540,305.81	1.9	4.9	3.619 %	1.1
AA	13	291,498,854.27	12.4	3.8	2.779 %	1.0
AA-	5	97,384,292.95	4.1	3.8	2.252 %	1.1
A+	14	258,408,204.80	11.0	5.8	3.596 %	0.9
A	3	43,704,969.17	1.9	5.4	2.691 %	1.8

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
November 30, 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 12-31-08			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	170,816.67	37,170,816.67	AAA	1.58
CERTIFICATE OF DEPOSIT											
UNION BANK OF CALIFORNIA 3.220% Due 01-05-09			25,000,000	100.00	25,000,000.00	100.11	25,028,675.00	371,194.44	25,399,869.44	A+	1.07
UNION BANK OF CALIFORNIA 3.050% Due 01-05-09			25,000,000	100.00	25,000,000.00	100.10	25,024,350.00	307,118.06	25,331,468.06	A+	1.07
BANK OF AMERICA CORP 3.650% Due 01-14-09			25,000,000	100.00	25,000,000.00	100.20	25,050,150.00	114,062.50	25,164,212.50	AA	1.07
BANK OF AMERICA 2.000% Due 02-06-09			25,000,000	100.00	25,000,000.00	99.96	24,990,177.50	36,111.11	25,026,288.61	AA	1.07
ROYAL BANK OF CANADA NY 1.950% Due 02-12-09			25,000,000	100.00	25,000,000.00	99.95	24,986,780.00	21,666.67	25,008,446.67	AA-	1.07
CHASE BANK USA NA 1.750% Due 02-17-09			25,000,000	100.00	25,000,000.00	99.90	24,974,747.50	15,798.61	24,990,546.11	AA	1.07
BANK OF AMERICA CORP 2.350% Due 05-08-09			25,000,000	100.00	25,000,000.00	99.93	24,983,017.50	39,166.67	25,022,184.17	AA	1.07
UNION BANK OF CALIFORNIA 3.260% Due 07-15-09			25,000,000	100.00	25,000,000.00	100.04	25,009,450.00	260,347.22	25,269,797.22	A+	1.07
			200,000,000		200,000,000.00		200,047,347.50	1,165,465.28	201,212,812.78		8.56
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.250% Due 12-01-08			140,000,000	100.00	140,000,000.00	100.00	140,000,000.00	3,888.89	140,003,888.89	AAA	5.99
COMMERCIAL PAPER											
ELI LILLY & CO 0.000% Due 12-05-08			50,000,000	99.96	49,978,611.11	99.99	49,995,140.00	0.00	49,995,140.00	AA	2.14
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 12-05-08			50,000,000	99.89	49,945,625.00	99.98	49,990,625.00	0.00	49,990,625.00	AAA	2.14
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 12-16-08			25,000,000	99.89	24,973,750.00	99.94	24,984,445.00	0.00	24,984,445.00	AAA	1.07
HARVARD UNIVERSITY 0.000% Due 01-12-09			40,000,000	99.66	39,862,500.00	99.80	39,921,168.00	0.00	39,921,168.00	AAA	1.71
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 02-09-09			25,000,000	99.31	24,826,666.67	99.49	24,871,805.00	0.00	24,871,805.00	AAA	1.06
PFIZER INC			25,000,000	99.29	24,822,326.39	99.52	24,880,555.00	0.00	24,880,555.00	AAA	1.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 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
0.000% Due 02-18-09			215,000,000		214,409,479.17		214,643,738.00	0.00	214,643,738.00		9.18
ASSET BACKED SECURITIES											
NISSAN AUTO LEASE TRUST 5.200% Due 02-16-10			4,207,470	99.99	4,207,114.50	99.83	4,200,249.56	9,116.18	4,209,365.75	AAA	0.18
FLOATING RATE SECURITIES											
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.854% Due 12-09-08			9,000,000	100.00	9,000,000.00	99.97	8,997,219.00	58,514.79	9,055,733.79	AAA	0.38
MORGAN STANLEY DEAN WITTER CB FLOATER 2.497% Due 02-09-09			15,000,000	99.86	14,979,500.00	98.65	14,797,500.00	21,853.12	14,819,353.12	A+	0.63
CISCO SYSTEMS FLOATER 2.233% Due 02-20-09			5,000,000	100.00	5,000,000.00	99.79	4,989,415.00	2,481.26	4,991,896.26	A+	0.21
UNION BANK OF CALIFORNIA CB - FLOATER 3.230% Due 03-23-09			20,000,000	100.00	20,000,000.00	99.89	19,979,000.00	118,433.33	20,097,433.33	A+	0.85
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.919% Due 06-15-09			15,000,000	100.00	15,000,000.00	98.48	14,771,835.00	92,427.08	14,864,262.08	AAA	0.63
JP MORGAN CHASE & CO CB FLOATER 1.461% Due 06-26-09			25,000,000	99.75	24,937,500.00	98.69	24,672,850.00	3,044.27	24,675,894.27	AA-	1.06
UBS AG STAMFORD CT 3.824% Due 07-23-09			10,000,000	99.19	9,918,700.00	99.47	9,946,900.00	40,361.81	9,987,261.81	AA+	0.43
IBM INTNL GROUP CAPITAL 3.847% Due 07-29-09			25,000,000	99.35	24,837,800.00	99.51	24,878,375.00	85,500.00	24,963,875.00	A+	1.06
PNC BANK NA - FLOATER 3.907% Due 07-29-09			35,000,000	100.00	35,000,000.00	100.00	35,001,260.00	121,566.67	35,122,826.67	AA	1.50
JOHN DEERE CAP 2.242% Due 09-01-09			10,000,000	100.00	10,000,000.00	98.21	9,821,040.00	56,062.50	9,877,102.50	A	0.42
ING USA GLOBAL FUNDING FLOATER 4.620% Due 10-09-09			10,000,000	100.00	10,000,000.00	91.49	9,149,010.00	66,733.33	9,215,743.33	AA	0.39
BANK OF IRELAND FLOATER 2.862% Due 12-18-09			25,000,000	100.00	25,000,000.00	99.33	24,832,300.00	145,112.85	24,977,412.85	A+	1.06
MORGAN STANLEY DEAN WITTER CB FLOATER 4.842% Due 01-15-10			25,000,000	100.00	25,000,000.00	92.52	23,130,000.00	151,328.12	23,281,328.12	A+	0.99
WELLS FARGO & COMPANY CB FLOATER			20,000,000	100.00	20,000,000.00	98.99	19,798,420.00	70,000.00	19,868,420.00	AA+	0.85

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 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
3.937% Due 01-29-10 DEUTSCHE BANK NY - FLOATER			25,000,000	100.00	25,000,000.00	98.24	24,560,625.00	25,751.74	24,586,376.74	AA	1.05
2.649% Due 02-16-10 MORGAN STANLEY DEAN WITTER CB FLOATER			20,000,000	100.00	20,000,000.00	93.04	18,608,400.00	33,302.08	18,641,702.08	A+	0.80
2.606% Due 05-07-10 MORGAN STANLEY CB FLOATER			10,000,000	100.00	10,000,000.00	93.00	9,299,770.00	18,811.11	9,318,581.11	AA	0.40
4.232% Due 05-14-10 ORACLE CORP FLOATER			25,000,000	100.00	25,000,000.00	94.55	23,637,950.00	24,361.11	23,662,311.11	A	1.01
2.192% Due 05-14-10 WELLS FARGO & COMPANY			16,000,000	99.52	15,922,450.00	97.41	15,585,984.00	98,640.00	15,684,624.00	AA+	0.67
3.082% Due 06-18-10 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	100.00	10,000,000.00	97.79	9,778,790.00	8,120.49	9,786,910.49	AAA	0.42
2.249% Due 08-17-10 MORGAN STANLEY DEAN WITTER CB FLOATER			10,000,000	100.00	10,000,000.00	86.93	8,693,360.00	56,765.97	8,750,125.97	A+	0.37
4.752% Due 01-18-11 WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	95.31	23,826,450.00	93,302.95	23,919,752.95	AA	1.02
3.631% Due 01-24-12 SUNTRUST BANK - FLOATER			25,000,000	100.00	25,000,000.00	91.03	22,756,650.00	14,265.62	22,770,915.62	AA-	0.97
2.282% Due 05-21-12			415,000,000		414,595,950.00		401,513,103.00	1,406,740.21	402,919,843.21		17.18
CORPORATE BONDS											
JP MORGAN CHASE & CO 3.500% Due 03-15-09			5,000,000	99.40	4,970,200.00	99.86	4,992,755.00	36,458.33	5,029,213.33	A+	0.21
GENERAL ELECTRIC CAPITAL CORPORATION 3.125% Due 04-01-09			20,000,000	99.84	19,968,800.00	99.33	19,866,460.00	102,430.56	19,968,890.56	AAA	0.85
WELLS FARGO & COMPANY 3.125% Due 04-01-09			20,000,000	99.84	19,968,600.00	99.93	19,985,620.00	102,430.56	20,088,050.56	AA-	0.86
GENERAL ELECTRIC CAPITAL CORP. CB 3.250% Due 06-15-09			8,320,000	100.10	8,328,262.22	99.03	8,239,420.80	123,933.33	8,363,354.13	AAA	0.35
CITIGROUP INC. 4.125% Due 02-22-10			5,000,000	100.09	5,004,500.00	95.70	4,784,840.00	56,145.83	4,840,985.83	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 4.000% Due 06-25-10	06-25-09	100.00	10,000,000	99.94	9,994,222.22	99.69	9,969,170.00	172,222.22	10,141,392.22	AAA	0.43
CITIGROUP INC. 4.625% Due 08-03-10			5,000,000	99.50	4,975,000.00	95.35	4,767,750.00	75,156.25	4,842,906.25	AA	0.20
MERRILL LYNCH & CO INC.			15,000,000	101.26	15,189,630.00	95.85	14,377,680.00	231,516.67	14,609,196.67	A+	0.62

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 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
4.790% Due 08-04-10 MORGAN STANLEY DEAN WITTER			25,000,000	99.78	24,944,750.00	88.57	22,143,450.00	102,083.33	22,245,533.33	A+	0.95
5.250% Due 11-02-12 MCDONALD'S CORPORATION			10,000,000	99.83	9,983,500.00	100.59	10,059,250.00	106,305.56	10,165,555.56	A	0.43
4.300% Due 03-01-13 DEUTSCHE BANK AG LONDON			20,000,000	99.86	19,972,800.00	95.85	19,169,800.00	27,083.33	19,196,883.33	AA	0.82
4.875% Due 05-20-13 BP CAPITAL MARKETS PLC			15,000,000	99.93	14,990,250.00	100.31	15,047,100.00	50,312.50	15,097,412.50	AA	0.64
5.250% Due 11-07-13			158,320,000		158,290,514.44		153,403,295.80	1,186,078.47	154,589,374.27		6.56
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK - FLOATER			25,000,000	99.98	24,995,000.00	100.00	25,000,000.00	161,250.00	25,161,250.00	AAA	1.07
2.580% Due 12-01-08 FEDERAL HOME LOAN BANK FLOATER			25,000,000	100.00	25,000,000.00	99.69	24,923,450.00	140,513.89	25,063,963.89	AAA	1.07
1.340% Due 03-27-09 FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER			25,000,000	99.96	24,989,000.00	100.05	25,011,300.00	83,906.25	25,095,206.25	AAA	1.07
3.356% Due 07-28-09			75,000,000		74,984,000.00		74,934,750.00	385,670.14	75,320,420.14		3.21
FEDERAL AGENCY SECURITIES											
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			50,000,000	99.48	49,737,986.11	99.99	49,995,000.00	0.00	49,995,000.00	AAA	2.14
0.000% Due 12-16-08 FNMA DISCOUNT			143,000,000	99.83	142,762,123.61	99.99	142,985,700.00	0.00	142,985,700.00	AAA	6.12
0.000% Due 12-16-08 FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT			50,000,000	99.55	49,775,416.66	99.97	49,985,000.00	0.00	49,985,000.00	AAA	2.14
0.000% Due 01-02-09 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.00	10,000,000.00	100.31	10,031,250.00	151,770.83	10,183,020.83	AAA	0.43
3.875% Due 01-12-09 FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			25,000,000	99.51	24,877,500.00	99.95	24,987,500.00	0.00	24,987,500.00	AAA	1.07
0.000% Due 01-23-09 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.60	19,920,200.00	100.44	20,087,500.00	189,583.33	20,277,083.33	AAA	0.86
3.250% Due 02-15-09 FEDERAL MORTGAGE CREDIT DISCOUNT			21,500,000	99.38	21,367,416.67	99.90	21,478,500.00	0.00	21,478,500.00	AAA	0.92

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 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 MORTGAGE CORPORATION 3.250% Due 05-12-10	02-12-09	100.00	35,000,000	99.93	34,974,000.00	100.38	35,131,670.00	56,875.00	35,188,545.00	AAA	1.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10			10,000,000	99.83	9,983,400.00	100.59	10,059,375.00	6,597.22	10,065,972.22	AAA	0.43
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.375% Due 05-28-10			25,000,000	99.75	24,938,750.00	100.59	25,148,437.50	3,298.61	25,151,736.11	AAA	1.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.125% Due 06-04-10	06-04-09	100.00	25,000,000	100.51	25,127,604.17	100.78	25,195,312.50	381,944.44	25,577,256.94	AAA	1.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.375% Due 06-09-10	12-09-08	100.00	10,000,000	99.90	9,990,000.00	100.03	10,003,125.00	160,312.50	10,163,437.50	AAA	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 06-16-10	06-16-09	100.00	5,000,000	100.00	5,000,000.00	101.09	5,054,687.50	80,861.11	5,135,548.61	AAA	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.500% Due 06-18-10	12-18-08	100.00	10,000,000	99.89	9,988,611.11	100.06	10,006,250.00	157,500.00	10,163,750.00	AAA	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.500% Due 06-18-10	06-18-09	100.00	20,000,000	100.03	20,006,222.22	101.00	20,200,000.00	315,000.00	20,515,000.00	AAA	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000% Due 07-12-10			10,000,000	99.93	9,992,900.00	101.44	10,143,750.00	115,000.00	10,258,750.00	AAA	0.43
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	101.11	35,389,830.00	447,586.81	35,837,416.81	AAA	1.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.000% Due 10-08-10	01-08-09	100.00	15,000,000	100.01	15,002,222.22	100.12	15,018,750.00	86,666.67	15,105,416.67	AAA	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 02-08-11	02-08-09	100.00	10,000,000	99.97	9,996,875.00	100.34	10,034,375.00	110,444.44	10,144,819.44	AAA	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250% Due 02-25-11	02-25-09	100.00	10,000,000	99.90	9,990,000.00	100.31	10,031,250.00	85,763.89	10,117,013.89	AAA	0.43
FEDERAL HOME LOAN MORTGAGE CORPORATION	04-01-09	100.00	10,000,000	99.87	9,987,500.00	100.34	10,033,530.00	49,166.67	10,082,696.67	AAA	0.43

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 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
CORPORATION											
3.000% Due 04-01-11 FEDERAL FARM CREDIT BANK			20,000,000	99.68	19,937,000.00	100.06	20,012,500.00	56,875.00	20,069,375.00	AAA	0.86
2.625% Due 04-21-11 FEDERAL FARM CREDIT BANK	11-18-09	100.00	20,000,000	100.00	20,000,000.00	100.31	20,062,500.00	22,500.00	20,085,000.00	AAA	0.86
3.375% Due 11-18-11			1,034,976,190		1,032,295,722.42		1,036,559,046.91	4,994,420.73	1,041,553,467.64		44.35
FDIC-TLGP (TEMPORARY LIQUIDITY GUARANTEE PROG)											
GENERAL ELECTRIC CAPITAL TLGP 0.000% Due 12-02-08			75,000,000	99.98	74,987,500.00	100.00	74,996,872.50	0.00	74,996,872.50	AAA	3.21
TOTAL PORTFOLIO			2,354,503,660		2,350,770,280.53		2,337,298,403.27	9,322,196.58	2,346,620,599.85		100.00

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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 11-01-08 Through 11-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-03-08	11-03-08	27,000,000	CHASE BANK USA NA 2.750% Due 11-03-08	27,000,000.00	27,000,000.00	0.00	
10-31-08	11-05-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	50,372,926.00	50,265,625.00	-107,301.00	
11-05-08	11-05-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	50,437,500.00	50,367,187.50	-70,312.50	
10-23-08	11-06-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,390,625.00	51,417,968.75	27,343.75	
11-10-05	11-10-08	10,000,000	DIAGEO CAPITAL PLC CB FLOATER 2.902% Due 11-10-08	10,000,000.00	10,000,000.00		0.00
10-10-08	11-10-08	50,000,000	CHASE BANK USA NA 3.250% Due 11-10-08	50,000,000.00	50,000,000.00	0.00	
08-12-08	11-12-08	10,000,000	FEDERAL HOME LOAN BANK STEP UP 3.000% Due 08-12-09	10,000,000.00	10,000,000.00	0.00	
08-12-08	11-12-08	10,000,000	FEDERAL HOME LOAN BANK STEP UP 3.000% Due 08-12-09	10,000,000.00	10,000,000.00	0.00	
10-09-08	11-13-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,652,343.75	51,671,875.00	19,531.25	
11-17-08	11-17-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	51,027,343.75	51,042,968.75	15,625.00	
11-17-08	11-17-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	50,937,500.00	50,988,281.25	50,781.25	
11-17-08	11-17-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	50,921,875.00	51,000,000.00	78,125.00	
05-16-08	11-17-08	50,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 2.625% Due 06-12-09	50,000,000.00	50,000,000.00	0.00	
05-15-08	11-17-08	25,000,000	DEUTSCHE BANK NY 3.000% Due 06-12-09	25,000,000.00	25,000,000.00	0.00	
11-20-08	11-20-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	51,542,968.75	51,554,687.50	11,718.75	
11-20-08	11-20-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	51,363,281.25	51,414,062.50	50,781.25	
11-24-08	11-24-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	51,675,781.25	51,757,812.50	82,031.25	
11-24-08	11-24-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	51,656,250.00	51,738,281.25	82,031.25	
09-15-08	11-24-08	25,000,000	FEDERAL HOME LOAN BANK 3.625% Due 10-18-13	24,928,000.00	24,958,000.00	30,000.00	
09-29-08	11-24-08	20,000,000	FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 11-24-08	19,922,844.44	19,922,844.44	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 11-01-08 Through 11-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
09-29-08	11-25-08	30,000,000	FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 11-25-08	29,882,200.00	29,882,200.00	0.00		
11-06-08	11-26-08	50,000,000	UNITED STATES TREAS BILL 0.000% Due 07-02-09	49,641,347.22	49,760,805.56	119,458.34		
TOTAL GAINS						567,427.09	0.00	
TOTAL LOSSES						-177,613.50	0.00	
TOTAL REALIZED GAIN/LOSS				389,813.59	869,352,786.41	869,742,600.00	389,813.59	0.00

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.

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

NOVEMBER 2008

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	145,582.7	145,556.0	26.7
Unsecured	784.2	816.3	(32.1)
Supplemental	2,512.9	2,516.9	(4.0)
Redemption	5,331.3	5,322.7	8.6
Automatics	42,419.7	42,419.7	0.0
Unscheduled Sub. (Lockbox)	29,838.8	29,850.7	(11.9)
Treasurer's Deposit	52,741.6	52,674.8	66.8
Hospitals	3,733.7	3,767.6	(33.9)
Revenue Services	283.8	273.9	9.9
Retirement Deposit	0.0	0.0	0.0
Housing Authority	4,897.9	4,909.4	(11.5)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	0.0	0.0	0.0
Coupon Interest	3,916.6	3,916.6	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	292,043.2	292,024.6	18.6

CASH OUT:			
Tax Apportionments:	(8,533.3)	(8,533.3)	0.0
Outside Withdrawals	(68,192.7)	(68,192.7)	0.0
Return Checks/Miscellaneous	(1,283.4)	(1,270.5)	(12.9)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(3,476.1)	(3,476.1)	0.0
Housing Authority	(5,293.8)	(5,278.3)	(15.5)
Payroll - county 10031	(35,161.1)	(35,145.0)	(16.1)
schools 10082	(58,891.7)	(58,938.3)	46.6
retirement 10058	(10,031.8)	(9,999.7)	(32.1)
School Vendors 10074	(48,804.5)	(48,813.1)	8.6
Controller EDP 10090	(37,358.9)	(37,320.6)	(38.3)
SMCCCD 24903	(6,702.0)	(6,723.2)	21.2
SMCCCD 25330	(317.7)	(333.1)	15.4
SMCCCD 25632	(9,497.7)	(9,460.6)	(37.1)
Other ARS Debits	(14,467.9)	(14,489.0)	21.1
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(308,012.6)	(307,973.5)	(39.1)

NET CASH FLOW	(15,969.4)	(15,948.9)	(20.5)
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2008

2009

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

	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$471,713.8	\$44,795.0	\$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	\$1,355,642.8
Unsecured	\$293.0	\$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	\$92,377.3
Supplemental	\$8,842.8	\$1,742.5	\$3,000.8	\$3,795.3	\$9,400.4	\$1,131.5	\$1,982.0	\$1,988.0	\$964.1	\$1,322.4	\$3,366.3	\$2,512.9	\$40,049.0
Mixed	\$5,952.6	\$5,006.8	\$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	\$55,165.5
Automatics	\$27,508.9	\$39,418.8	\$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	\$476,395.3
Unscheduled Sub. (Lockbox)	\$22,906.8	\$31,785.3	\$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	\$314,509.6
Treasurer's Deposit	\$123,253.3	\$73,861.4	\$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	\$934,705.2
Hospitals	\$2,496.8	\$4,354.7	\$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	\$71,344.2
Revenue Services	\$270.3	\$274.5	\$289.9	\$277.7	\$286.9	\$346.7	\$370.7	\$1,814.5	\$362.0	\$380.9	\$348.7	\$283.8	\$5,306.6
Housing Authority	\$5,292.1	\$5,485.1	\$5,270.4	\$5,555.8	\$5,186.7	\$4,259.9	\$4,253.9	\$0.0	\$4,498.8	\$7,573.3	\$2,001.4	\$4,897.9	\$54,275.3
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	\$0.0	\$0.0	\$0.0	\$0.0	\$896.0	\$433.3	\$0.0	\$58,347.0	\$0.0	\$0.0	\$0.0	\$0.0	\$59,676.3
Bond Proceeds	\$0.0	\$813.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,468.4	\$1,329.4	\$0.0	\$1,219.6	\$0.0	\$6,830.8
Retirement Deposit	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$4,000.0	\$4,000.0	\$5,000.0	\$0.0	\$5,000.0	\$5,000.0	\$0.0	\$0.0	\$43,000.0
Coupon Interest	\$4,998.7	\$5,676.9	\$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	\$64,545.7
TOTAL CASH IN:	\$678,529.1	\$218,228.9	\$211,388.0	\$268,612.7	\$640,730.1	\$154,800.6	\$184,170.9	\$206,192.0	\$212,358.5	\$217,142.4	\$289,627.2	\$292,043.2	\$3,573,823.6
CASH OUT:													
Tax Apportionments: checks	(\$75,135.2)	(\$7,274.2)	(\$5,641.8)	(\$544.4)	(\$75,573.6)	(\$1,058.2)	(\$8,093.1)	(\$7,091.9)	\$0.0	\$0.0	(\$2,740.3)	(\$8,533.3)	(\$191,686.0)
Outside Withdrawals	(\$118,159.0)	(\$48,082.3)	(\$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)	(\$667,647.7)
Returned Checks/Miscellaneous	(\$2,059.4)	(\$1,109.5)	(\$957.8)	(\$719.4)	(\$1,902.8)	(\$886.7)	(\$1,245.4)	(\$866.3)	(\$1,224.5)	(\$909.1)	(\$634.7)	(\$1,283.4)	(\$13,799.0)
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	(\$59,301.6)	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)
Bond Payments-GO	(\$1,882.7)	(\$19,515.6)	(\$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	(\$144,104.8)
Housing Authority	(\$6,944.1)	(\$4,893.9)	(\$5,078.1)	(\$4,944.1)	(\$5,308.6)	(\$5,049.2)	(\$5,314.2)	(\$5,349.0)	(\$5,141.9)	(\$5,129.0)	(\$5,189.4)	(\$5,293.8)	(\$63,635.3)
Payroll-county	(\$34,854.6)	(\$34,374.3)	(\$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)	(\$453,077.5)
schools	(\$54,573.1)	(\$27,187.2)	(\$43,285.1)	(\$44,501.4)	(\$44,074.1)	(\$45,024.8)	(\$56,617.8)	(\$31,970.1)	(\$30,352.2)	(\$36,535.1)	(\$48,814.4)	(\$58,891.1)	(\$521,826.4)
retirement	(\$9,259.2)	(\$7,939.9)	(\$8,828.0)	(\$9,712.6)	(\$8,882.9)	(\$10,024.3)	(\$8,882.9)	(\$116,728.9)	(\$10,452.3)	(\$8,929.7)	(\$9,017.5)	(\$10,031.8)	(\$218,690.0)
School Vendors	(\$47,156.2)	(\$37,353.8)	(\$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)	(\$581,634.5)
Controllers EDP	(\$60,052.9)	(\$55,328.0)	(\$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)	(\$601,434.8)
SMCCCD	(\$16,586.2)	(\$9,202.3)	(\$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)	(\$226,512.1)
Other ARS Debits	(\$20,397.7)	(\$15,053.4)	(\$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)	(\$208,499.2)
TOTAL CASH OUT:	(\$447,060.3)	(\$267,314.4)	(\$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)	(\$3,951,848.9)
TOTAL ESTIMATED CASH FLOW	\$231,468.8	(\$49,085.5)	(\$50,042.7)	(\$4,240.2)	\$288,210.7	(\$157,064.7)	(\$113,292.8)	(\$323,130.2)	(\$62,703.3)	(\$84,227.5)	(\$41,425.2)	(\$12,492.7)	(\$378,025.3)
QUARTERLY CASH FLOW TOTALS				\$128,100.4			(\$270,357.5)			(\$740,418.5)			
**MATURING SECURITIES 12/1/08	\$402,000.0	\$200,000.0	\$186,500.0	\$50,476.1	\$60,000.0	\$150,000.0	\$118,320.0	\$170,000.0	\$0.0	\$10,000.0	\$10,000.0	\$0.0	\$1,357,296.1
** Excludes any overnight investment													
Possible Calls 12/1/08	\$145,476.1	\$40,000.0	\$55,000.0	\$0.0	\$10,000.0	\$0.0	\$60,000.0	\$35,000.0	\$0.0	\$0.0	\$0.0	\$20,000.0	\$365,476.1
State Funding Removed	\$181,053.1	(\$120,289.6)	(\$124,158.8)	(\$68,710.0)	\$213,600.1	(\$218,491.7)	(\$170,519.5)	(\$375,180.2)	(\$115,265.5)	(\$155,360.6)	(\$130,856.3)	(\$84,751.2)	(\$1,168,930.2)

<HELP> for explanation.

Corp **C15**

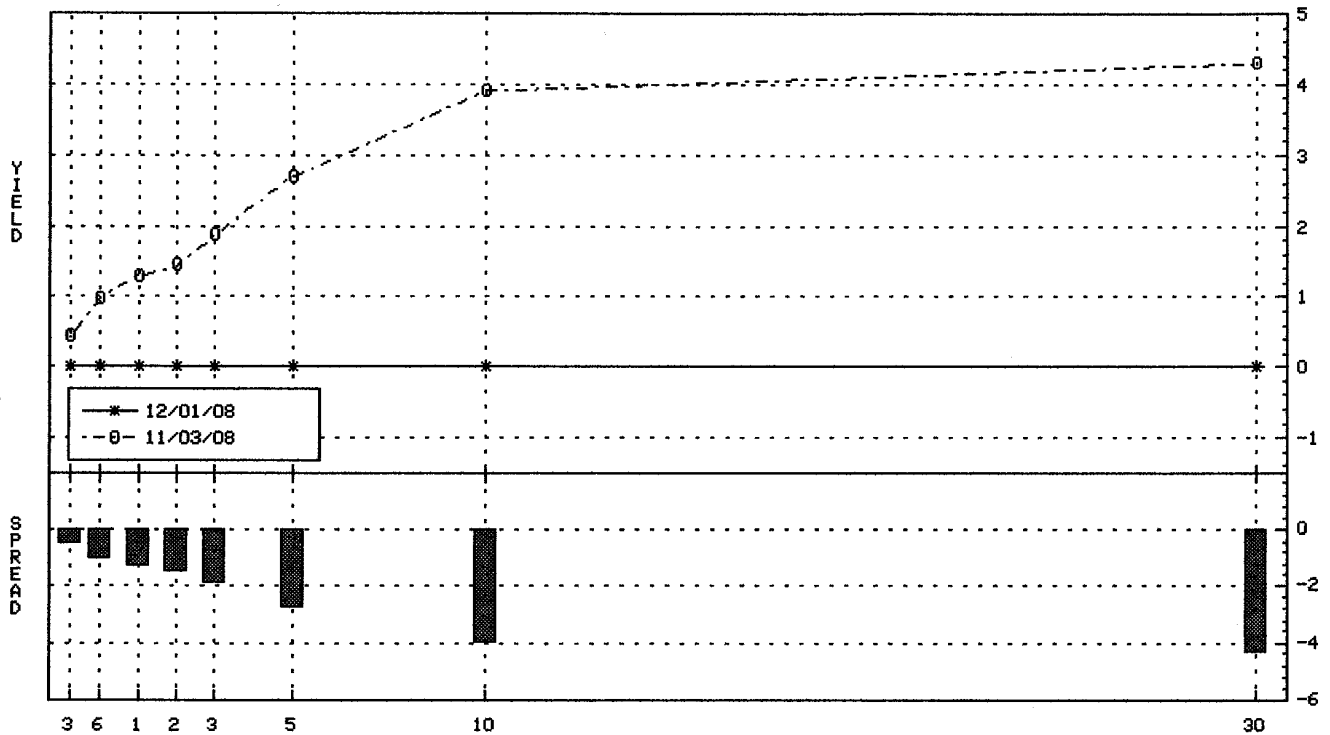
NEXT HISTORY DATE USED AS START DATE NEXT HISTORY DATE USED AS END DATE

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE **11/ 3/08** **12/ 1/08**

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.
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<HELP> for explanation.

Corp **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **11/ 3/08** **12/ 1/08**

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

	<u>11/03/08</u>	<u>12/01/08</u>	<u>Change</u>
3 MONTH	0.436	0.000	-0.4364
6 MONTH	0.978	0.000	-0.9779
1 YEAR	1.279		
2 YEAR	1.436	0.000	-1.4360
3 YEAR			
5 YEAR	2.699	0.000	-2.6994
10 YEAR	3.914	0.000	-3.9141
30 YEAR	4.322	0.000	-4.3219