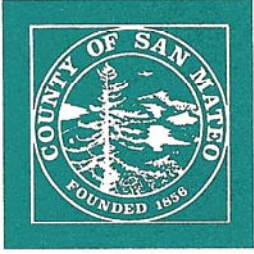


**Office of the County Treasurer**



**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: November 13, 2008  
TO: San Mateo County Pool Participants  
FROM: Lee Buffington, Tax Collector-Treasurer  
SUBJECT: Monthly Investment Reports

Gross earnings for the month of October 31, 2008 were 2.30%. The current average maturity of the portfolio is 1.1 years with an average duration of 1.6 years. The portfolio continues to hold no derivative products.

San Mateo County Pool fulfills Government Code Section 53646, which states its ability to meet its expenditure requirements for the next six months.

I certify these reports are in compliance with the investment policy dated January 2008. If you have any questions regarding any of these reports, please call Charles Tovstein or myself at (650) 363 - 4580.

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

Lee Buffington  
Tax Collector-Treasurer

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

	<u>10/31/08 Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Investments</u></b>		
U S Treasury Notes	150,000,000	112,692
Federal Agencies	430,000,000	1,056,041
Corporate Notes	106,000,000	403,297
Floating Rate Securities	220,000,000	471,758
Asset Backed Securities	4,976,788	11,356
<b><u>Short Term Investments</u></b>		
Federal Agencies	679,976,190	904,469
Corporate Notes	53,320,000	145,557
Floating Rate Securities	189,000,000	306,484
Commercial Paper	220,000,000	29,933
Certificate of Deposit	202,000,000	462,986
Repurchase Agreements	96,000,000	145,253
LAIF	37,000,000	81,704
<b>SUBTOTAL - ACCRUED INCOME</b>	<b>\$2,388,272,978</b>	<b>\$4,131,531</b>

**Realized Gain/Loss & Interest Received**

U S Treasury Notes	1,495,233
Federal Agencies	311,032
Floating Rate Securities	-481,022
Asset Backed Securities	12,502
Commercial Paper	-883,965
Certificate of Deposit	153,579
Repurchase Agreements	50,518

<b>GROSS POOL RATE/EARNINGS*</b>	<b>2.30%</b>	<b>\$4,789,406</b>
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<b>POOL 1 NET EARNINGS RATE*</b>	<b>2.15%</b>
<b>POOL 2 NET EARNINGS RATE*</b>	<b>2.16%</b>
<b>POOL 3 NET EARNINGS RATE*</b>	<b>2.17%</b>

\* - Earnings %'s are based on OCTOBER 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**

*October 31, 2008*

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	2,388,272,978	Average YTM	2.7
Market Value	2,374,834,996.48	Average Maturity (yrs)	1.1
Total Cost	2,388,613,045.10	Average Coupon (%)	2.260
Net Gain/Loss	-13,778,048.62	Average Duration	1.6
Annual Income	54,351,025.10	Average Moody Rating	Aa1
Accrued Interest	10,012,599.16	Average S&P Rating	AA+
Number of Issues	96		

**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	53	1,476,590,100.15	62.2	2.3	1.561 %	0.8
1 Yr - 3 Yrs	35	624,302,862.29	26.3	3.4	3.397 %	2.2
3 Yrs - 5 Yrs	7	224,110,131.57	9.4	3.3	3.614 %	4.5
5 Yrs - 7 Yrs	1	49,831,902.47	2.1	2.6	2.750 %	4.6

**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	728,919,615.50	30.7	1.4	0.013 %	0.2
1% - 3%	24	493,356,828.54	20.8	2.7	2.670 %	2.1
3% - 5%	54	1,125,956,351.66	47.4	3.4	3.475 %	2.3
5% - 7%	2	26,602,200.78	1.1	5.3	5.240 %	3.9

**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	32	1,103,560,512.68	46.5	1.9	0.988 %	0.3
1 Yr - 3 Yrs	48	888,796,126.08	37.4	3.4	3.344 %	1.9
3 Yrs - 5 Yrs	16	382,478,357.72	16.1	3.2	3.428 %	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	60	1,676,020,755.93	70.6	2.5	1.963 %	1.4
Aa1	10	229,318,682.13	9.7	2.8	2.471 %	2.0
Aa2	4	102,483,682.60	4.3	1.8	1.668 %	1.4
Aa3	13	244,756,749.37	10.3	3.8	3.743 %	2.0

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

*October 31, 2008*

A1	5	68,946,837.86	2.9	4.0	3.763 %	2.0
A2	2	33,350,819.42	1.4	2.9	2.860 %	2.7
A3	2	19,957,469.17	0.8	3.6	3.595 %	3.6

**Distribution by S&P Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	58	1,598,668,420.43	67.3	2.4	1.852 %	1.5
AA+	3	45,512,006.22	1.9	3.9	3.614 %	1.7
AA	11	274,470,962.00	11.6	3.1	3.062 %	1.3
AA-	6	147,385,276.08	6.2	2.2	2.074 %	1.8
A+	14	255,490,043.17	10.8	3.7	3.645 %	2.1
A	3	43,242,816.08	1.8	3.2	3.189 %	3.1
A-	1	10,065,472.50	0.4	2.9	2.902 %	2.8

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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**  
*October 31, 2008*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 2.774% Due 10-31-08			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	85,531.67	37,085,531.67	AAA	1.56
<b>CERTIFICATE OF DEPOSIT</b>											
CHASE BANK USA NA 2.750% Due 11-03-08			27,000,000	100.00	27,000,000.00	100.00	27,000,108.00	57,750.00	27,057,858.00	AA	1.14
CHASE BANK USA NA 3.250% Due 11-10-08			50,000,000	100.00	50,000,000.00	100.02	50,007,550.00	94,791.67	50,102,341.67	AA	2.11
UNION BANK OF CALIFORNIA 3.220% Due 01-05-09			25,000,000	100.00	25,000,000.00	99.88	24,969,655.00	304,111.11	25,273,766.11	A+	1.06
UNION BANK OF CALIFORNIA 3.050% Due 01-05-09			25,000,000	100.00	25,000,000.00	99.85	24,962,342.50	243,576.39	25,205,918.89	A+	1.06
BANK OF AMERICA CORP 3.650% Due 01-14-09			25,000,000	100.00	25,000,000.00	99.96	24,989,880.00	38,020.83	25,027,900.83	AA	1.06
DEUTSCHE BANK NY 3.000% Due 06-12-09	11-15-08	100.00	25,000,000	100.00	25,000,000.00	99.16	24,790,570.00	160,416.67	24,950,986.67	AA-	1.05
UNION BANK OF CALIFORNIA 3.260% Due 07-15-09			25,000,000	100.00	25,000,000.00	99.14	24,785,640.00	192,430.56	24,978,070.56	A+	1.05
			202,000,000		202,000,000.00		201,505,745.50	1,091,097.22	202,596,842.72		8.52
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.100% Due 11-03-08			96,000,000	100.00	96,000,000.00	100.00	96,000,000.00	0.00	96,000,000.00	AAA	4.06
<b>COMMERCIAL PAPER</b>											
BANK OF AMERICA CORP 0.000% Due 11-03-08			50,000,000	100.00	49,999,479.17	99.97	49,986,625.00	0.00	49,986,625.00	AA-	2.11
DEUTSCHE BANK FINL LLC 0.000% Due 11-03-08			45,000,000	100.00	44,999,512.50	99.98	44,990,059.50	0.00	44,990,059.50	AA	1.90
GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 11-03-08			10,000,000	99.94	9,993,888.89	99.98	9,998,333.00	0.00	9,998,333.00	AAA	0.42
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 11-04-08			50,000,000	99.98	49,989,583.33	99.98	49,991,665.00	0.00	49,991,665.00	AAA	2.11
HARVARD UNIVERSITY 0.000% Due 01-12-09			40,000,000	99.66	39,862,500.00	99.67	39,866,168.00	0.00	39,866,168.00	AAA	1.69
PFIZER INC 0.000% Due 02-18-09			25,000,000	99.29	24,822,326.39	99.34	24,835,765.00	0.00	24,835,765.00	AAA	1.05

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
			220,000,000		219,667,290.28		219,668,615.50	0.00	219,668,615.50		9.29
<b>ASSET BACKED SECURITIES</b>											
NISSAN AUTO LEASE TRUST 5.200% Due 02-16-10			4,976,788	99.99	4,976,432.80	99.63	4,958,519.70	11,501.91	4,970,021.61	AAA	0.21
<b>FLOATING RATE SECURITIES</b>											
DIAGEO CAPITAL PLC CB FLOATER 2.902% Due 11-10-08			10,000,000	100.00	10,000,000.00	99.99	9,999,360.00	66,112.50	10,065,472.50	A-	0.42
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.854% Due 12-09-08			9,000,000	100.00	9,000,000.00	99.73	8,975,808.00	37,106.94	9,012,914.94	AAA	0.38
MORGAN STANLEY DEAN WITTER CB FLOATER 2.912% Due 02-09-09			15,000,000	99.86	14,979,500.00	99.04	14,855,430.00	99,510.42	14,954,940.42	A+	0.63
CISCO SYSTEMS FLOATER 2.892% Due 02-20-09			5,000,000	100.00	5,000,000.00	99.79	4,989,410.00	28,115.50	5,017,525.50	A+	0.21
UNION BANK OF CALIFORNIA CB - FLOATER 3.230% Due 03-23-09			20,000,000	100.00	20,000,000.00	99.80	19,959,780.00	64,600.00	20,024,380.00	A+	0.84
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.919% Due 06-15-09			15,000,000	100.00	15,000,000.00	98.67	14,801,085.00	55,942.71	14,857,027.71	AAA	0.63
JP MORGAN CHASE & CO CB FLOATER 3.309% Due 06-26-09			25,000,000	99.75	24,937,500.00	99.79	24,948,575.00	9,190.97	24,957,765.97	AA-	1.05
UBS AG STAMFORD CT 3.824% Due 07-23-09			10,000,000	99.19	9,918,700.00	99.27	9,927,410.00	8,497.22	9,935,907.22	AA+	0.42
IBM INTNL GROUP CAPITAL 3.847% Due 07-29-09			25,000,000	99.35	24,837,800.00	99.59	24,897,150.00	5,343.75	24,902,493.75	A+	1.05
PNC BANK NA - FLOATER 3.907% Due 07-29-09			35,000,000	100.00	35,000,000.00	99.85	34,946,450.00	7,597.92	34,954,047.92	AA	1.48
JOHN DEERE CAP 2.851% Due 09-01-09			10,000,000	100.00	10,000,000.00	95.68	9,568,330.00	47,510.50	9,615,840.50	A	0.40
ING USA GLOBAL FUNDING FLOATER 4.620% Due 10-09-09			10,000,000	100.00	10,000,000.00	90.79	9,079,380.00	28,233.33	9,107,613.33	AA	0.38
BANK OF IRELAND FLOATER 2.862% Due 12-18-09			25,000,000	100.00	25,000,000.00	99.24	24,809,375.00	85,477.43	24,894,852.43	A+	1.05
MORGAN STANLEY DEAN WITTER CB FLOATER 4.842% Due 01-15-10			25,000,000	100.00	25,000,000.00	91.48	22,869,050.00	50,442.71	22,919,492.71	A+	0.97

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
WELLS FARGO & COMPANY CB FLOATER 3.937% Due 01-29-10			20,000,000	100.00	20,000,000.00	98.20	19,639,720.00	4,375.00	19,644,095.00	AA+	0.83
DEUTSCHE BANK NY - FLOATER 3.304% Due 02-16-10			25,000,000	100.00	25,000,000.00	100.01	25,003,725.00	174,397.83	25,178,122.83	AA	1.06
MORGAN STANLEY DEAN WITTER CB FLOATER 2.902% Due 05-07-10			20,000,000	100.00	20,000,000.00	90.09	18,017,980.00	137,033.22	18,155,013.22	A+	0.76
MORGAN STANLEY CB FLOATER 4.904% Due 05-14-10			10,000,000	100.00	10,000,000.00	92.02	9,201,930.00	106,261.57	9,308,191.57	AA	0.39
ORACLE CORP FLOATER 2.864% Due 05-14-10			25,000,000	100.00	25,000,000.00	94.32	23,579,825.00	155,153.92	23,734,978.92	A	1.00
WELLS FARGO & COMPANY 3.082% Due 06-18-10			16,000,000	99.52	15,922,450.00	99.22	15,874,464.00	57,540.00	15,932,004.00	AA+	0.67
TOYOTA MOTOR CREDIT CORPORATION 2.907% Due 08-17-10			10,000,000	100.00	10,000,000.00	99.90	9,990,040.00	60,560.00	10,050,600.00	AAA	0.42
MORGAN STANLEY DEAN WITTER CB FLOATER 4.752% Due 01-18-11			10,000,000	100.00	10,000,000.00	85.12	8,511,810.00	17,161.81	8,528,971.81	A+	0.36
WELLS FARGO & COMPANY CB FLOATER 3.631% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.14	24,783,925.00	17,651.91	24,801,576.91	AA	1.05
SUNTRUST BANK - FLOATER 2.921% Due 05-21-12			25,000,000	100.00	25,000,000.00	90.10	22,525,650.00	144,033.85	22,669,683.85	AA-	0.95
			425,000,000		424,595,950.00		411,755,662.00	1,467,851.01	413,223,513.01		17.41
<b>CORPORATE BONDS</b>											
JP MORGAN CHASE & CO 3.500% Due 03-15-09			5,000,000	99.40	4,970,200.00	99.60	4,980,190.00	22,361.11	5,002,551.11	A+	0.21
GENERAL ELECTRIC CAPITAL CORPORATION 3.125% Due 04-01-09			20,000,000	99.84	19,968,800.00	98.78	19,756,840.00	52,083.33	19,808,923.33	AAA	0.84
WELLS FARGO & COMPANY 3.125% Due 04-01-09			20,000,000	99.84	19,968,600.00	99.62	19,924,440.00	52,083.33	19,976,523.33	AA-	0.84
GENERAL ELECTRIC CAPITAL CORP. CB 3.250% Due 06-15-09			8,320,000	100.10	8,328,262.22	98.41	8,188,011.52	102,151.11	8,290,162.63	AAA	0.35
CITIGROUP INC. 4.125% Due 02-22-10			5,000,000	100.09	5,004,500.00	96.08	4,804,160.00	39,531.25	4,843,691.25	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	99.04	9,904,360.00	140,000.00	10,044,360.00	AAA	0.42
CITIGROUP INC. 4.625% Due 08-03-10			5,000,000	99.50	4,975,000.00	96.26	4,813,080.00	56,527.78	4,869,607.78	AA	0.20

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
MERRILL LYNCH & CO INC. 4.790% Due 08-04-10			15,000,000	101.26	15,189,630.00	92.17	13,826,250.00	173,637.50	13,999,887.50	A+	0.58
MORGAN STANLEY DEAN WITTER 5.250% Due 11-02-12			25,000,000	99.78	24,944,750.00	83.92	20,979,575.00	652,604.17	21,632,179.17	A+	0.89
MCDONALD'S CORPORATION 4.300% Due 03-01-13			10,000,000	99.83	9,983,500.00	98.20	9,820,330.00	71,666.67	9,891,996.67	A	0.42
DEUTSCHE BANK AG LONDON 4.875% Due 05-20-13			20,000,000	99.86	19,972,800.00	93.19	18,637,600.00	436,041.67	19,073,641.67	AA	0.79
			<u>143,320,000</u>		<u>143,300,264.44</u>		<u>135,634,836.52</u>	<u>1,798,687.92</u>	<u>137,433,524.44</u>		<u>5.74</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL HOME LOAN BANK - FLOATER 2.580% Due 12-01-08			25,000,000	99.98	24,995,000.00	99.95	24,987,975.00	107,500.00	25,095,475.00	AAA	1.06
FEDERAL HOME LOAN BANK FLOATER 1.340% Due 03-27-09			25,000,000	100.00	25,000,000.00	99.87	24,966,800.00	112,597.22	25,079,397.22	AAA	1.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 3.356% Due 07-28-09			25,000,000	99.96	24,989,000.00	99.87	24,967,700.00	13,984.37	24,981,684.37	AAA	1.06
			<u>75,000,000</u>		<u>74,984,000.00</u>		<u>74,922,475.00</u>	<u>234,081.60</u>	<u>75,156,556.60</u>		<u>3.17</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 11-24-08			20,000,000	99.61	19,922,844.44	99.99	19,998,000.00	0.00	19,998,000.00	AAA	0.85
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 11-25-08			30,000,000	99.61	29,882,200.00	99.99	29,997,000.00	0.00	29,997,000.00	AAA	1.27
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE 0.000% Due 12-16-08			50,000,000	99.48	49,737,986.11	99.96	49,980,000.00	0.00	49,980,000.00	AAA	2.11
FNMA DISCOUNT 0.000% Due 12-16-08			143,000,000	99.83	142,762,123.61	99.96	142,942,800.00	0.00	142,942,800.00	AAA	6.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-02-09			50,000,000	99.55	49,775,416.66	99.82	49,910,000.00	0.00	49,910,000.00	AAA	2.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.875% Due 01-12-09			10,000,000	100.00	10,000,000.00	100.22	10,021,875.00	119,479.17	10,141,354.17	AAA	0.42
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			25,000,000	99.51	24,877,500.00	99.76	24,940,000.00	0.00	24,940,000.00	AAA	1.05



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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
0.000% Due 01-23-09 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.60	19,920,200.00	100.19	20,037,500.00	137,222.22	20,174,722.22	AAA	0.85
3.250% Due 02-15-09 FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			21,500,000	99.38	21,367,416.67	99.48	21,388,200.00	0.00	21,388,200.00	AAA	0.90
0.000% Due 02-18-09 FEDERAL HOME LOAN BANK	12-17-08	100.00	476,190	100.00	476,190.48	100.06	476,488.10	1,658.73	478,146.83	AAA	0.02
2.850% Due 03-17-09 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	99.91	9,990,625.00	10,719.44	10,001,344.44	AAA	0.42
2.270% Due 04-14-09 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.59	9,958,700.00	100.31	10,031,250.00	15,000.00	10,046,250.00	AAA	0.42
3.375% Due 04-15-09 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			50,000,000	98.52	49,259,027.78	98.82	49,410,000.00	0.00	49,410,000.00	AAA	2.09
0.000% Due 05-05-09 FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			25,000,000	98.72	24,679,388.89	98.74	24,685,000.00	0.00	24,685,000.00	AAA	1.04
0.000% Due 05-18-09 FEDERAL HOME LOAN BANK			25,000,000	100.00	25,000,000.00	100.03	25,007,812.50	267,312.50	25,275,125.00	AAA	1.06
2.730% Due 06-10-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-12-08	100.00	25,000,000	100.00	25,000,000.00	100.04	25,009,150.00	279,930.56	25,289,080.56	AAA	1.06
2.900% Due 06-12-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	11-16-08	100.00	50,000,000	100.00	50,000,000.00	99.88	49,939,100.00	601,562.50	50,540,662.50	AAA	2.11
2.625% Due 06-12-09 FEDERAL HOME LOAN BANK			20,000,000	100.00	20,000,000.00	100.22	20,043,750.00	225,361.11	20,269,111.11	AAA	0.85
3.050% Due 06-18-09 FEDERAL HOME LOAN BANK STEP UP	11-12-08	100.00	20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	131,666.67	20,131,666.67	AAA	0.85
3.000% Due 08-12-09 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.00	10,000,000.00	99.95	9,994,680.00	224,826.39	10,219,506.39	AAA	0.42
3.125% Due 02-12-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	11-19-08	100.00	15,000,000	100.00	15,000,000.00	100.04	15,005,565.00	97,500.00	15,103,065.00	AAA	0.63
3.250% Due 02-19-10 FEDERAL HOME LOAN MORTGAGE CORPORATION	12-04-08	100.00	110,000,000	100.09	110,099,000.00	100.09	110,103,180.00	609,583.33	110,712,763.33	AAA	4.66



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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 02-08-11	11-08-08	100.00	10,000,000	99.97	9,996,875.00	100.09	10,009,375.00	81,847.22	10,091,222.22	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250% Due 02-25-11	02-25-09	100.00	10,000,000	99.90	9,990,000.00	99.69	9,968,750.00	59,583.33	10,028,333.33	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000% Due 04-01-11	04-01-09	100.00	10,000,000	99.87	9,987,500.00	99.13	9,912,670.00	25,000.00	9,937,670.00	AAA	0.42
FEDERAL FARM CREDIT BANK 2.625% Due 04-21-11			20,000,000	99.68	19,937,000.00	98.06	19,612,500.00	14,583.33	19,627,083.33	AAA	0.83
FEDERAL HOME LOAN BANK 3.625% Due 10-18-13			25,000,000	99.71	24,928,000.00	96.47	24,117,187.50	32,725.69	24,149,913.19	AAA	1.02
			1,034,976,190		1,032,535,850.19		1,031,923,418.10	5,053,930.26	1,036,977,348.36		43.64
<b>UNITED STATES TREASURIES</b>											
UNITED STATES TREAS NTS 3.125% Due 09-30-13			100,000,000	103.18	103,180,331.39	101.62	101,625,000.00	266,140.11	101,891,140.11	AAA	4.30
UNITED STATES TREAS NTS 2.750% Due 10-31-13			50,000,000	100.75	50,372,926.00	99.66	49,828,125.00	3,777.47	49,831,902.47	AAA	2.11
			150,000,000		153,553,257.39		151,453,125.00	269,917.58	151,723,042.58		6.40
<b>TOTAL PORTFOLIO</b>			<b>2,388,272,978</b>		<b>2,388,613,045.10</b>		<b>2,364,822,397.32</b>	<b>10,012,599.16</b>	<b>2,374,834,996.48</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 10-01-08 Through 10-31-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-02-03	10-01-08	10,000,000	WAL-MART STORES INC 3.375% Due 10-01-08	9,962,200.00	9,962,200.00		0.00
10-02-08	10-02-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,562,500.00	50,667,968.75	105,468.75	
10-02-08	10-02-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,482,421.88	50,593,750.00	111,328.12	
10-02-08	10-02-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,718,750.00	50,562,500.00	-156,250.00	
10-02-08	10-02-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,718,750.00	50,625,000.00	-93,750.00	
04-17-08	10-02-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,468,750.00	49,574,218.75	105,468.75	
04-16-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,605,468.75	49,714,843.75	109,375.00	
10-03-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,718,750.00	49,804,687.50	85,937.50	
10-03-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,697,265.63	49,843,750.00	146,484.37	
10-02-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	50,718,750.00	50,820,312.50	101,562.50	
10-02-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,718,750.00	50,781,250.00	62,500.00	
10-03-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,882,812.50	50,953,125.00	70,312.50	
10-03-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,054,687.50	50,847,656.25	-207,031.25	
10-03-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,074,218.75	50,910,156.25	-164,062.50	
10-03-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,919,921.88	51,031,250.00	111,328.12	
10-03-08	10-03-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,857,421.88	50,968,750.00	111,328.12	
10-02-08	10-03-08	10,000,000	FEDERAL HOME LOAN BANK 3.400% Due 10-02-09	10,000,000.00	10,002,500.00	2,500.00	
10-03-08	10-06-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,054,687.50	51,126,953.13	72,265.63	
10-08-08	10-08-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,585,937.50	51,621,093.75	35,156.25	
04-10-08	10-08-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	49,820,312.50	50,234,375.00	414,062.50	

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
**SAN MATEO COUNTY POOL**  
*From 10-01-08 Through 10-31-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-19-08	10-08-08	50,000,000	2.500% Due 03-31-13 UNITED STATES TREAS NTS	51,179,687.50	51,671,875.00	492,187.50	
09-22-08	10-08-08	25,000,000	3.125% Due 08-31-13 WELLS FARGO & COMPANY	25,000,000.00	25,000,000.00	0.00	
10-09-08	10-09-08	50,000,000	3.130% Due 10-08-08 UNITED STATES TREAS NTS	51,750,000.00	51,632,812.50	-117,187.50	
10-09-08	10-09-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	51,648,437.50	51,687,500.00	39,062.50	
10-09-08	10-09-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,765,625.00	50,832,031.25	66,406.25	
10-09-08	10-09-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,964,843.75	50,921,875.00	-42,968.75	
10-09-08	10-09-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	51,035,156.25	50,851,562.50	-183,593.75	
09-24-08	10-09-08	50,000,000	3.125% Due 09-30-13 WELLS FARGO & COMPANY	50,000,000.00	50,000,000.00	0.00	
09-18-08	10-09-08	46,000,000	3.370% Due 10-09-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	45,946,333.33	45,946,333.33	0.00	
07-10-08	10-10-08	40,000,000	0.000% Due 10-09-08 DEUTSCHE BANK NY	40,000,000.00	40,000,000.00	0.00	
10-14-08	10-14-08	50,000,000	2.550% Due 10-10-08 UNITED STATES TREAS NTS	50,804,687.50	50,898,437.50	93,750.00	
10-14-08	10-14-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,632,812.50	50,765,625.00	132,812.50	
10-14-08	10-14-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,781,250.00	50,843,750.00	62,500.00	
10-15-08	10-15-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,363,281.25	50,425,781.25	62,500.00	
10-15-08	10-15-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,316,406.25	50,406,250.00	89,843.75	
10-31-07	10-17-08	10,000,000	3.125% Due 09-30-13 MORGAN STANLEY DEAN WITTER CB FLOATER	9,959,000.00	9,550,000.00	-409,000.00	
10-31-07	10-17-08	10,000,000	2.912% Due 02-09-09 MORGAN STANLEY DEAN WITTER CB FLOATER	9,959,000.00	9,550,000.00	-409,000.00	
11-21-06	10-17-08	10,000,000	2.912% Due 02-09-09 MORGAN STANLEY CB FLOATER	10,000,000.00	9,950,000.00		-50,000.00
09-24-08	10-15-08	50,000,000	4.221% Due 11-21-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,931,166.67	49,931,166.67	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 10-01-08 Through 10-31-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-16-08	10-16-08	50,000,000	0.000% Due 10-15-08 UNITED STATES TREAS NTS	50,566,406.25	50,335,937.50	-230,468.75	
10-16-08	10-16-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,562,500.00	50,308,593.75	-253,906.25	
10-16-08	10-16-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,539,062.50	50,488,281.25	-50,781.25	
10-16-08	10-16-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,515,625.00	50,519,531.25	3,906.25	
10-17-08	10-17-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,691,406.25	50,753,906.25	62,500.00	
10-17-08	10-17-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,597,656.25	50,683,593.75	85,937.50	
10-17-08	10-17-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,621,093.75	50,632,812.50	11,718.75	
10-17-08	10-17-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,687,500.00	50,738,281.25	50,781.25	
10-17-08	10-17-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,632,812.50	50,546,875.00	-85,937.50	
10-17-08	10-17-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,742,187.50	50,570,312.50	-171,875.00	
10-03-08	10-17-08	14,000,000	3.125% Due 09-30-13 UNION BANK OF CALIFORNIA	14,000,000.00	14,000,000.00	0.00	
10-20-08	10-20-08	50,000,000	3.000% Due 10-17-08 UNITED STATES TREAS NTS	50,734,375.00	50,796,875.00	62,500.00	
10-20-08	10-20-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,734,375.00	50,835,937.50	101,562.50	
10-20-08	10-20-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,652,343.75	50,726,562.50	74,218.75	
10-20-08	10-20-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,617,187.50	50,664,062.50	46,875.00	
10-20-08	10-20-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,617,187.50	50,664,062.50	46,875.00	
09-18-08	10-20-08	25,000,000	3.125% Due 09-30-13 UNION BANK OF CALIFORNIA	25,000,000.00	25,000,000.00	0.00	
09-17-08	10-20-08	9,500,000	3.000% Due 10-20-08 UNION BANK OF CALIFORNIA	9,500,000.00	9,500,000.00	0.00	
10-17-08	10-21-08	50,000,000	3.000% Due 10-20-08 UNITED STATES TREAS NTS	50,742,187.50	50,773,437.50	31,250.00	
			3.125% Due 09-30-13				

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
**SAN MATEO COUNTY POOL**  
*From 10-01-08 Through 10-31-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-26-08	10-21-08	24,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 10-21-08	23,964,166.67	23,964,166.67	0.00	
10-09-08	10-22-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,109,375.00	51,054,687.50	-54,687.50	
10-22-08	10-22-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,937,500.00	51,000,000.00	62,500.00	
10-22-08	10-22-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	50,953,125.00	51,070,312.50	117,187.50	
10-22-08	10-22-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,125,000.00	51,000,000.00	-125,000.00	
10-22-08	10-22-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,125,000.00	50,976,562.50	-148,437.50	
10-22-08	10-22-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,125,000.00	50,953,125.00	-171,875.00	
10-23-08	10-23-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,390,625.00	51,214,843.75	-175,781.25	
10-23-08	10-23-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,398,437.50	51,242,187.50	-156,250.00	
10-23-08	10-23-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,222,656.25	51,328,125.00	105,468.75	
10-24-08	10-24-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,281,250.00	51,398,437.50	117,187.50	
10-26-06	10-24-08	15,000,000	GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.795% Due 10-24-08	15,000,000.00	15,000,000.00		0.00
10-27-08	10-27-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,453,125.00	51,628,906.25	175,781.25	
10-27-08	10-27-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	51,414,062.50	51,503,906.25	89,843.75	
07-29-08	10-29-08	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750% Due 07-29-10	5,000,000.00	5,000,000.00	0.00	
10-31-08	10-31-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	50,000,000.00	50,156,941.50	156,941.50	
10-31-08	10-31-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 10-31-13	49,803,000.00	49,884,000.00	81,000.00	
10-08-08	10-31-08	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 10-31-08	49,977,638.89	49,977,638.89	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 10-01-08 Through 10-31-08*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						4,168,175.86	0.00
TOTAL LOSSES						-3,407,843.75	-50,000.00
						<b>3,397,693,911.83</b>	<b>3,398,404,243.94</b>
TOTAL REALIZED GAIN/LOSS						710,332.11	

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



**COUNTY OF SAN MATEO**

Actual versus Estimate (in 000's)

OCTOBER 2008

	ACTUAL	ESTIMATE	VARIANCE
<b>CASH IN:</b>			
Taxes:			
Secured	95,009.00	94,981.9	27.1
Unsecured	1,711.60	1,738.0	(26.4)
Supplemental	3,366.30	3,392.1	(25.8)
Redemption	4,687.70	4,665.1	22.6
Automatics	42,572.40	42,572.4	0.0
Unscheduled Sub. (Lockbox)	66,502.40	66,529.5	(27.1)
Treasurer's Deposit	72,344.30	72,330.2	14.1
Hospitals	15,429.60	15,461.4	(31.8)
Revenue Services	348.70	355.8	(7.1)
Retirement Deposit	0.00	0.0	0.0
Housing Authority	2,001.40	1,986.3	15.1
TRAN Deposits - County	0.00	0.0	0.0
TRAN Deposits - schools, other	0.50	0.5	0.0
Bond Proceeds	1,219.60	1,219.6	0.0
Coupon Interest	4,077.90	4,077.9	0.0
LAIF Wdrl (+)	100,000.00	100,000.0	0.0
<b>TOTAL CASH IN:</b>	<b>409,271.40</b>	<b>409,310.7</b>	<b>(39.3)</b>

<b>CASH OUT:</b>			
Tax Apportionments:	(2,740.30)	(2,740.3)	0.0
Outside Withdrawals	(102,628.20)	(102,628.2)	0.0
Return Checks/Miscellaneous	(634.70)	(645.8)	11.1
TRAN Payments - County	0.00	0.0	0.0
TRAN Payments - schools, other	0.00	0.0	0.0
Bond Payments - GO	(4,047.10)	(4,047.1)	0.0
Housing Authority	(5,189.40)	(5,167.3)	(22.1)
Payroll - county 10031	(34,894.10)	(34,941.0)	46.9
schools 10082	(48,814.40)	(48,780.8)	(33.6)
retirement 10058	(9,017.50)	(9,041.7)	24.2
School Vendors 10074	(58,360.10)	(58,345.4)	(14.7)
Controller EDP 10090	(48,682.80)	(48,708.0)	25.2
SMCCCD 24903	(12,657.90)	(12,629.5)	(28.4)
SMCCCD 25330	(672.40)	(656.6)	(15.8)
SMCCCD 25632	(7,816.80)	(7,831.3)	14.5
Other ARS Debits	(16,279.60)	(16,281.2)	1.6
LAIF Inv. (-)	(50,000.00)	(50,000.0)	0.0
<b>TOTAL CASH OUT:</b>	<b>(402,435.30)</b>	<b>(402,444.2)</b>	<b>8.9</b>

<b>NET CASH FLOW</b>	<b>6,836.10</b>	<b>6,866.5</b>	<b>(30.4)</b>
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**ROLLING YEAR PROJECTED CASHFLOW**

(IN 000'S)

	2008		2009										
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	TOTAL
<b>CASH IN:</b>													
Taxes:													
Secured	\$162,552.1	\$468,820.6	\$44,795.0	\$42,291.3	\$98,936.6	\$400,802.1	\$6,261.5	\$9,756.7	\$1,417.2	\$17.2	\$39,059.7	\$95,009.0	\$1,369,719.0
Unsecured	\$662.7	\$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	\$92,255.8
Supplemental	\$2,688.8	\$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	\$40,224.9
Mixed	\$3,670.3	\$5,444.5	\$5,006.8	\$2,248.4	\$2,148.4	\$8,799.6	\$2,027.4	\$3,712.8	\$4,391.4	\$4,186.4	\$6,672.7	\$4,687.7	\$52,996.4
Automatics	\$38,908.8	\$40,646.9	\$39,418.8	\$62,900.0	\$39,083.1	\$43,764.5	\$44,232.7	\$28,664.4	\$35,327.6	\$40,852.4	\$49,650.8	\$42,572.4	\$506,022.4
Unscheduled Sub. (Lockbox)	\$27,949.7	\$22,173.5	\$31,785.3	\$57,216.1	\$25,386.7	\$30,846.1	\$17,194.3	\$28,562.3	\$16,722.4	\$11,709.8	\$21,482.3	\$46,858.7	\$337,887.2
Treasurer's Deposit	\$67,942.3	\$112,524.4	\$73,861.4	\$67,493.9	\$74,503.7	\$120,836.3	\$63,765.7	\$88,852.7	\$66,002.1	\$71,542.8	\$59,507.4	\$72,344.3	\$939,177.0
Hospitals	\$7,904.6	\$2,433.0	\$4,354.7	\$3,800.3	\$7,878.8	\$11,700.2	\$4,920.1	\$6,533.2	\$7,710.0	\$1,305.5	\$1,481.3	\$15,429.6	\$75,451.3
Revenue Services	\$231.7	\$225.7	\$274.5	\$289.9	\$277.7	\$286.9	\$346.7	\$370.7	\$1,814.5	\$362.0	\$380.9	\$348.7	\$5,209.9
Housing Authority	\$5,267.1	\$5,292.1	\$5,485.1	\$5,270.4	\$5,555.8	\$5,186.7	\$4,259.9	\$4,253.9	\$0.0	\$4,498.8	\$7,573.3	\$2,001.4	\$54,644.5
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$896.0	\$433.3	\$0.0	\$58,347.0	\$0.0	\$0.0	\$0.0	\$59,676.3
Bond Proceeds	\$0.0	\$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	\$6,830.8
Retirement Deposit	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$4,000.0	\$4,000.0	\$5,000.0	\$0.0	\$5,000.0	\$5,000.0	\$0.0	\$43,000.0
Coupon Interest	\$4,004.2	\$5,654.2	\$5,676.9	\$7,841.9	\$5,992.7	\$4,211.3	\$6,089.8	\$5,247.8	\$3,807.9	\$5,361.3	\$7,322.9	\$4,077.9	\$65,288.8
<b>TOTAL CASH IN:</b>	<b>\$321,782.3</b>	<b>\$677,350.7</b>	<b>\$218,228.9</b>	<b>\$257,388.0</b>	<b>\$268,612.7</b>	<b>\$640,730.1</b>	<b>\$154,800.6</b>	<b>\$184,170.9</b>	<b>\$206,192.0</b>	<b>\$212,358.5</b>	<b>\$217,142.4</b>	<b>\$289,627.2</b>	<b>\$3,648,384.3</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$9,635.1)	(\$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)	(\$192,787.8)
Outside Withdrawals	(\$39,510.9)	(\$116,120.8)	(\$48,082.3)	(\$25,185.3)	(\$34,244.6)	(\$40,807.6)	(\$61,726.3)	(\$41,105.1)	(\$69,949.9)	(\$30,900.1)	(\$46,913.6)	(\$82,381.2)	(\$636,927.7)
Returned Checks/Miscellaneous	(\$943.2)	(\$1,796.3)	(\$1,109.5)	(\$957.8)	(\$719.4)	(\$1,902.8)	(\$886.7)	(\$1,245.4)	(\$866.3)	(\$1,224.5)	(\$909.1)	(\$634.7)	(\$13,195.7)
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	(\$59,301.6)	\$0.0	\$0.0	\$0.0	(\$59,301.6)
Bond Payments-GO	(\$2,376.0)	(\$1,303.6)	(\$19,187.6)	(\$7,444.6)	(\$11,773.1)	(\$3,958.1)	\$0.0	(\$5,473.6)	(\$23,382.4)	(\$20,452.4)	(\$36,150.9)	(\$2,911.2)	(\$134,413.5)
Housing Authority	(\$4,648.3)	(\$5,015.1)	(\$4,893.9)	(\$5,078.1)	(\$4,944.1)	(\$5,308.6)	(\$5,049.2)	(\$5,314.2)	(\$5,349.0)	(\$5,141.9)	(\$5,129.0)	(\$5,189.4)	(\$61,060.8)
Payroll-county	(\$34,961.1)	(\$34,477.5)	(\$34,374.3)	(\$46,903.4)	(\$39,798.1)	(\$37,263.4)	(\$34,183.6)	(\$34,606.1)	(\$34,791.7)	(\$46,253.7)	(\$39,993.4)	(\$34,894.1)	(\$452,500.4)
schools	(\$62,449.3)	(\$60,937.1)	(\$27,187.2)	(\$43,285.1)	(\$44,501.4)	(\$44,074.1)	(\$45,024.8)	(\$56,617.8)	(\$31,970.1)	(\$30,352.2)	(\$36,535.1)	(\$48,814.4)	(\$531,748.6)
retirement	(\$9,282.6)	(\$9,082.2)	(\$7,939.9)	(\$8,828.0)	(\$9,712.6)	(\$8,882.9)	(\$10,024.3)	(\$8,882.9)	(\$116,728.9)	(\$10,452.3)	(\$8,929.7)	(\$9,017.5)	(\$217,763.8)
School Vendors	(\$48,406.6)	(\$45,103.8)	(\$37,353.8)	(\$40,516.2)	(\$45,453.3)	(\$43,632.7)	(\$51,305.4)	(\$48,700.5)	(\$54,090.8)	(\$54,189.1)	(\$52,071.9)	(\$58,360.1)	(\$579,184.2)
Controllers EDP	(\$41,785.9)	(\$52,549.4)	(\$55,328.0)	(\$45,410.6)	(\$45,563.8)	(\$48,695.0)	(\$61,700.8)	(\$51,472.0)	(\$69,912.0)	(\$39,114.3)	(\$38,143.7)	(\$48,682.8)	(\$598,358.3)
SMCCCD	(\$18,782.7)	(\$17,287.1)	(\$9,202.3)	(\$15,212.9)	(\$17,276.1)	(\$26,339.1)	(\$22,671.9)	(\$20,922.2)	(\$23,640.9)	(\$18,085.1)	(\$18,910.9)	(\$21,147.1)	(\$229,478.3)
Other ARS Debits	(\$13,228.7)	(\$16,425.9)	(\$15,053.4)	(\$16,566.9)	(\$18,222.0)	(\$16,081.5)	(\$18,234.1)	(\$15,103.8)	(\$21,513.5)	(\$18,896.2)	(\$17,682.6)	(\$16,279.6)	(\$203,288.2)
<b>TOTAL CASH OUT:</b>	<b>(\$286,010.4)</b>	<b>(\$435,234.0)</b>	<b>(\$266,986.4)</b>	<b>(\$261,030.7)</b>	<b>(\$272,752.9)</b>	<b>(\$352,519.4)</b>	<b>(\$311,865.3)</b>	<b>(\$297,536.7)</b>	<b>(\$518,589.0)</b>	<b>(\$275,061.8)</b>	<b>(\$301,369.9)</b>	<b>(\$331,052.4)</b>	<b>(\$3,910,008.9)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>\$35,771.9</b>	<b>\$242,116.7</b>	<b>(\$48,757.5)</b>	<b>(\$3,642.7)</b>	<b>(\$4,140.2)</b>	<b>\$288,210.7</b>	<b>(\$157,064.7)</b>	<b>(\$113,365.8)</b>	<b>(\$312,397.0)</b>	<b>(\$62,703.3)</b>	<b>(\$84,227.5)</b>	<b>(\$41,425.2)</b>	<b>(\$261,624.6)</b>
<b>QUARTERLY CASH FLOW TOTALS</b>		<b>\$277,888.6</b>			<b>\$221,348.2</b>			<b>(\$270,430.5)</b>			<b>(\$729,758.3)</b>		
<b>**MATURING SECURITIES 10/31/08</b>	<b>\$197,000.0</b>	<b>\$227,000.0</b>	<b>\$200,000.0</b>	<b>\$136,500.0</b>	<b>\$50,476.1</b>	<b>\$60,000.0</b>	<b>\$75,000.0</b>	<b>\$193,320.0</b>	<b>\$120,000.0</b>	<b>\$20,000.0</b>	<b>\$10,000.0</b>	<b>\$10,000.0</b>	<b>\$1,299,296.1</b>
** Excludes any overnight investment													
<b>Possible Calls 10/31/08</b>	<b>\$155,000.0</b>	<b>\$155,476.1</b>	<b>\$15,000.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$60,000.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$415,476.1</b>

PLATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.  
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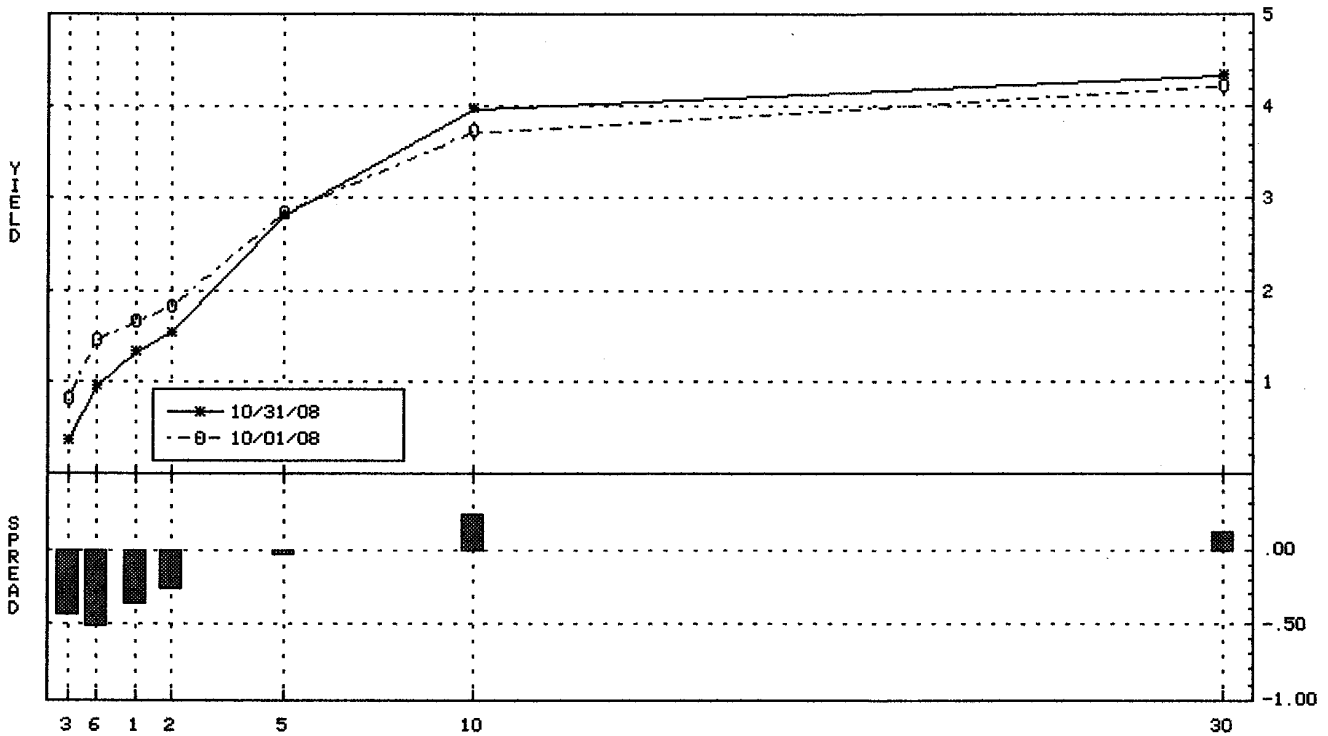
EquityC15

**HISTORICAL YIELD CURVE**

PAGE 1 OF 2

DATE RANGE 10/1/08 10/31/08

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  
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<HELP> for explanation.

Equity**C15**

**HISTORICAL YIELD CURVE**

PAGE 2 OF 2

DATE RANGE **10/ 1/08** **10/31/08**

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

	<u>10/01/08</u>	<u>10/31/08</u>	<u>Change</u>
3 MONTH	0.803	0.375	-0.4271
6 MONTH	1.450	0.947	-0.5029
1 YEAR	1.663	1.310	-0.3524
2 YEAR	1.816	1.564	-0.2517
5 YEAR	2.858	2.828	-0.0303
10 YEAR	3.738	3.964	0.2262
30 YEAR	4.215	4.330	0.1155