

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: October 9, 2008
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of September 30, 2008 were 4.19% and for the quarter ended September 30, 2008 was 3.44%. 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.

Lee Buffington
Tax Collector-Treasurer

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

	<u>09/30/08 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	200,000,000	72,127
Federal Agencies	420,000,000	1,028,731
Corporate Notes	106,000,000	367,317
Floating Rate Securities	230,000,000	546,574
Asset Backed Securities	5,692,076	12,175
<u>Short Term Investments</u>		
Federal Agencies	485,476,190	644,817
Corporate Notes	63,250,000	162,510
Floating Rate Securities	214,000,000	412,325
Commercial Paper	362,000,000	188,750
Certificate of Deposit	249,500,000	430,555
Money Market - UBOC	50,000,000	94,521
LAIF	37,000,000	79,103
SUBTOTAL - ACCRUED INCOME	\$2,422,918,266	\$4,039,505

Realized Gain/Loss & Interest Received

U S Treasury Notes	3,371,498
Federal Agencies	467,661
Corporate Notes	128,188
Floating Rate Securities	222,389
Asset Backed Securities	13,063
Commercial Paper	196,335
Certificate of Deposit	251,798
Repurchase Agreements	260,823
Securities Lending Income	186,326

GROSS POOL RATE/EARNINGS*	4.19%	\$9,137,586
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POOL 1 NET EARNINGS RATE*	4.04%
POOL 2 NET EARNINGS RATE*	4.05%
POOL 3 NET EARNINGS RATE*	4.07%

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

COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2008

	<u>09/30/08</u> <u>Par Value</u>	<u>Gross</u> <u>Earnings</u>
<u>Fixed Income Investments</u>		
Federal Agencies	420,000,000	2,118,265
Corporate Notes	106,000,000	899,873
Floating Rate Securities	230,000,000	1,030,201
Asset Backed Securities	5,692,076	12,199
<u>Short Term Investments</u>		
U S Treasury Notes	200,000,000	109,984
Federal Agencies	485,476,190	1,491,828
Corporate Notes	63,250,000	482,509
Floating Rate Securities	214,000,000	746,670
Commercial Paper	362,000,000	196,389
Certificate of Deposit	249,500,000	927,219
Money Market - UBQC	50,000,000	303,155
LAIF	37,000,000	242,511
SUBTOTAL - ACCRUED INCOME	\$2,422,918,266	\$8,560,804

Realized Gain/Loss & Interest Received

U S Treasury Notes	\$5,969,730
Federal Agencies	\$2,332,520
Corporate Notes	\$796,080
Floating Rate Securities	\$2,203,473
Asset Backed Securities	\$75,063
Commercial Paper	\$1,504,523
Certificate of Deposit	\$1,392,053
Repurchase Agreement	\$806,266

Securities Lending Income \$298,520

GROSS POOL RATE/EARNINGS* **3.44%** **\$23,939,030**
(annualized rate)

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	244,124,556	545,100,303	1,970,545,379	2,759,770,238
Gross Earnings	2,117,606	4,728,355	17,093,070	23,939,030
Admin Fees	(76,916)	(171,744)	(620,857)	(869,517)
Bank Fees	(21,783)	(14,522)		(36,305)
Net Earnings	2,018,907	4,542,089	16,472,213	23,033,209
Annualized Net Earnings %	3.28%	3.31%	3.32%	3.31%
Earnings Rate for the 1st Quarter	0.83%	0.83%	0.84%	0.83%

Earnings %'s are based on Q1 08-09 average daily balance of investment pools.

Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

COUNTY OF SAN MATEO
 LEHMAN LOSS CHARGES
 FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2008

NET LEHMAN CHARGE (\$154,645,980)

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	244,124,556	545,100,303	1,970,545,379	2,759,770,238
Net Lehman Charge	(13,679,719)	(30,545,141)	(110,421,120)	(154,645,980)
Lehman Charge Rate	-5.60%	-5.60%	-5.60%	-5.60%
Earnings Rate for the 1st Quarter	0.83%	0.83%	0.84%	0.83%
Net Charge for Q1	-4.78%	-4.77%	-4.77%	-4.77%

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

September 30, 2008

Summary Information

Totals		Weighted Averages	
Par Value	2,422,988,267	Average YTM	2.9
Market Value	2,390,650,516.07	Average Maturity (yrs)	1.2
Total Cost	2,421,674,429.44	Average Coupon (%)	2.346
Net Gain/Loss	-31,023,913.37	Average Duration	1.7
Annual Income	57,331,939.12	Average Moody Rating	Aa2
Accrued Interest	10,105,173.40	Average S&P Rating	AA
Number of Issues	98		

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	54	1,457,698,525.70	61.0	2.7	1.796 %	0.8
1 Yr - 3 Yrs	36	614,053,775.85	25.7	3.3	3.264 %	2.2
3 Yrs - 5 Yrs	7	294,177,902.02	12.3	3.0	3.055 %	4.6
5 Yrs - 7 Yrs	1	24,720,312.50	1.0	3.7	3.625 %	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%	12	581,490,164.67	24.3	2.2	0.000 %	0.1
1% - 3%	29	711,821,868.74	29.8	2.7	2.637 %	2.4
3% - 5%	55	1,073,430,363.90	44.9	3.3	3.368 %	2.0
5% - 7%	2	23,908,118.76	1.0	5.3	5.238 %	3.8

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	1,077,818,893.64	45.1	2.5	1.351 %	0.3
1 Yr - 3 Yrs	49	876,840,244.06	36.7	3.2	3.181 %	2.0
3 Yrs - 5 Yrs	17	435,991,378.37	18.2	3.1	3.136 %	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	54	1,465,824,218.41	61.3	2.8	2.180 %	1.7
Aa1	12	332,460,626.95	13.9	2.8	2.636 %	1.4
Aa2	4	63,324,310.31	2.6	3.5	3.337 %	3.1
Aa3	16	290,197,577.11	12.1	3.3	3.251 %	1.7

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

September 30, 2008

A1	6	83,973,167.07	3.5	3.3	2.511 %	1.6
A2	4	134,926,148.59	5.6	2.9	0.739 %	0.7
A3	2	19,944,467.64	0.8	3.6	3.597 %	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	54	1,465,824,218.41	61.3	2.8	2.180 %	1.7
AA+	5	120,901,854.39	5.1	3.3	3.211 %	0.7
AA	9	176,860,794.87	7.4	3.3	3.315 %	2.3
AA-	6	155,118,792.94	6.5	2.4	2.009 %	1.7
A+	18	317,074,239.24	13.3	3.2	3.015 %	1.7
A	5	144,841,227.48	6.1	3.0	0.982 %	1.0
A-	1	10,029,388.75	0.4	2.9	2.902 %	2.8
1						

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
September 30, 2008

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Pct Assets
LOCAL AGENCY INVESTMENT FUND									
LAIF			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	0.00	1.55
2.700% Due 10-31-08									
MONEY MARKET FUNDS									
Government Managed Rate Account (UBOC)			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	0.00	2.10
3.780% Due 10-31-08									
CERTIFICATE OF DEPOSIT									
WELLS FARGO & COMPANY			25,000,000	100.00	25,000,000.00	99.98	24,993,767.50	17,388.89	1.05
3.130% Due 10-08-08									
WELLS FARGO & COMPANY			50,000,000	100.00	50,000,000.00	99.98	49,988,980.00	28,083.33	2.10
3.370% Due 10-09-08									
DEUTSCHE BANK NY			40,000,000	100.00	40,000,000.00	99.95	39,980,860.00	232,333.33	1.68
2.550% Due 10-10-08									
UNION BANK OF CALIFORNIA			25,000,000	100.00	25,000,000.00	99.93	24,982,620.00	25,000.00	1.05
3.000% Due 10-20-08									
UNION BANK OF CALIFORNIA			9,500,000	100.00	9,500,000.00	99.93	9,493,393.70	10,291.67	0.40
3.000% Due 10-20-08									
UNION BANK OF CALIFORNIA			25,000,000	100.00	25,000,000.00	99.78	24,945,515.00	234,791.67	1.05
3.220% Due 01-05-09									
UNION BANK OF CALIFORNIA			25,000,000	100.00	25,000,000.00	99.74	24,934,792.50	177,916.67	1.05
3.050% Due 01-05-09									
DEUTSCHE BANK NY	08-15-08	100.00	25,000,000	100.00	25,000,000.00	98.89	24,722,380.00	95,833.33	1.04
3.000% Due 06-12-09									
UNION BANK OF CALIFORNIA			25,000,000	100.00	25,000,000.00	99.07	24,767,902.50	122,250.00	1.04
3.260% Due 07-15-09									
			249,500,000		249,500,000.00		248,810,211.20	943,888.89	10.45
COMMERCIAL PAPER									
DEUTSCHE BANK FINL LLC			57,000,000	100.00	56,998,416.67	100.00	56,998,416.65	0.00	2.39
0.000% Due 10-01-08									
GENERAL ELECTRIC CAPITAL CORPORATION			80,000,000	100.00	79,996,111.11	100.00	79,996,111.12	0.00	3.36
0.000% Due 10-01-08									
TOYOTA MOTOR CREDIT CORPORATION			100,000,000	99.99	99,994,444.44	99.99	99,994,444.40	0.00	4.20

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Pct Assets
0.000% Due 10-01-08 UNIONBANCAL COMM FUNDING			50,000,000	99.82	49,911,166.67	99.99	49,996,585.00	0.00	2.10
0.000% Due 10-01-08 UNIONBANCAL COMM FUNDING			50,000,000	99.93	49,963,888.89	99.98	49,990,970.00	0.00	2.10
0.000% Due 10-02-08 MORGAN STANLEY DEAN WITTER			25,000,000	99.54	24,885,416.67	99.79	24,948,437.50	0.00	1.05
0.000% Due 10-27-08			362,000,000		361,749,444.45		361,924,964.67	0.00	15.20
ASSET BACKED SECURITIES									
NISSAN AUTO LEASE TRUST 5.200% Due 02-16-10			5,692,077	99.99	5,691,721.10	100.27	5,707,702.59	12,332.83	0.24
FLOATING RATE SECURITIES									
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.795% Due 10-24-08			15,000,000	100.00	15,000,000.00	99.92	14,987,685.00	76,862.50	0.63
DIAGEO CAPITAL PLC CB FLOATER 2.902% Due 11-10-08			10,000,000	100.00	10,000,000.00	99.88	9,988,270.00	41,118.75	0.42
MORGAN STANLEY CB FLOATER 3.227% Due 11-21-08			10,000,000	100.00	10,000,000.00	98.66	9,866,480.00	8,068.75	0.41
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.854% Due 12-09-08			9,000,000	100.00	9,000,000.00	99.63	8,966,718.00	14,985.49	0.38
MORGAN STANLEY DEAN WITTER CB FLOATER 2.912% Due 02-09-09			35,000,000	99.71	34,897,500.00	87.15	30,502,815.00	144,411.46	1.28
CISCO SYSTEMS FLOATER 2.892% Due 02-20-09			5,000,000	100.00	5,000,000.00	99.87	4,993,280.00	15,664.35	0.21
UNION BANK OF CALIFORNIA CB - FLOATER 3.230% Due 03-23-09			20,000,000	100.00	20,000,000.00	99.60	19,920,520.00	8,972.22	0.84
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.919% Due 06-15-09			15,000,000	100.00	15,000,000.00	99.45	14,916,900.00	18,242.19	0.63
JP MORGAN CHASE & CO CB FLOATER			25,000,000	99.75	24,937,500.00	99.74	24,935,125.00	7,247.40	1.05

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

<u>Security</u>	<u>Call Date One</u>	<u>Call Price One</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>Pct Assets</u>
3.479% Due 06-26-09 UBS AG STAMFORD CT			10,000,000	99.19	9,918,700.00	99.04	9,904,480.00	53,463.12	0.42
2.789% Due 07-23-09 IBM INTNL GROUP CAPITAL			15,000,000	100.00	15,000,000.00	98.25	14,737,710.00	82,244.66	0.62
3.133% Due 07-29-09 PNC BANK NA - FLOATER			35,000,000	100.00	35,000,000.00	99.68	34,888,175.00	195,579.21	1.47
3.193% Due 07-29-09 JOHN DEERE CAP			10,000,000	100.00	10,000,000.00	99.61	9,961,440.00	22,963.41	0.42
2.851% Due 09-01-09 ING USA GLOBAL FUNDING FLOATER			10,000,000	100.00	10,000,000.00	99.41	9,940,930.00	71,270.49	0.42
3.091% Due 10-09-09 BANK OF IRELAND FLOATER			25,000,000	100.00	25,000,000.00	99.04	24,759,900.00	23,854.17	1.04
2.862% Due 12-18-09 MORGAN STANLEY DEAN WITTER CB FLOATER			25,000,000	100.00	25,000,000.00	77.12	19,279,100.00	152,033.25	0.81
2.881% Due 01-15-10 WELLS FARGO & COMPANY CB FLOATER			20,000,000	100.00	20,000,000.00	99.70	19,940,820.00	112,809.55	0.84
3.223% Due 01-29-10 DEUTSCHE BANK NY - FLOATER			25,000,000	100.00	25,000,000.00	99.90	24,975,950.00	103,261.87	1.05
3.304% Due 02-16-10 MORGAN STANLEY DEAN WITTER CB FLOATER			20,000,000	100.00	20,000,000.00	69.07	13,814,080.00	87,056.40	0.58
2.902% Due 05-07-10 MORGAN STANLEY CB FLOATER			10,000,000	100.00	10,000,000.00	73.00	7,300,410.00	64,029.41	0.31
4.904% Due 05-14-10 ORACLE CORP FLOATER			25,000,000	100.00	25,000,000.00	99.44	24,860,700.00	93,490.18	1.04
2.864% Due 05-14-10 WELLS FARGO & COMPANY			16,000,000	99.52	15,922,450.00	99.04	15,846,992.00	15,070.00	0.67
3.082% Due 06-18-10 TOYOTA MOTOR CREDIT CORPORATION			10,000,000	100.00	10,000,000.00	99.78	9,977,810.00	35,528.53	0.42
2.907% Due 08-17-10 MORGAN STANLEY DEAN WITTER CB FLOATER			10,000,000	100.00	10,000,000.00	65.18	6,518,330.00	62,386.11	0.27
3.035% Due 01-18-11 WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	98.99	24,746,275.00	136,295.14	1.04

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Pct Assets
2.886% Due 01-24-12 SUNTRUST BANK - FLOATER			25,000,000	100.00	25,000,000.00	94.12	23,530,950.00	81,145.83	0.99
2.921% Due 05-21-12			460,000,000		459,676,150.00		434,061,845.00	1,728,054.44	18.23
CORPORATE BONDS									
WAL-MART STORES INC 3.375% Due 10-01-08			10,000,000	99.62	9,962,200.00	100.00	10,000,000.00	167,812.50	0.42
JP MORGAN CHASE & CO 3.500% Due 03-15-09			5,000,000	99.40	4,970,200.00	99.24	4,962,185.00	7,291.67	0.21
GENERAL ELECTRIC CAPITAL CORPORATION 3.125% Due 04-01-09			20,000,000	99.84	19,968,800.00	98.42	19,683,120.00	310,763.89	0.83
WELLS FARGO & COMPANY 3.125% Due 04-01-09			20,000,000	99.84	19,968,600.00	99.00	19,800,820.00	310,763.89	0.83
GENERAL ELECTRIC CAPITAL CORP. CB 3.250% Due 06-15-09			8,320,000	100.10	8,328,262.22	98.21	8,171,030.40	78,866.67	0.34
CITIGROUP INC. 4.125% Due 02-22-10			5,000,000	100.09	5,004,500.00	92.29	4,614,340.00	21,770.83	0.19
TOYOTA MOTOR CREDIT CORPORATION 4.000% Due 06-25-10	06-25-09	100.00	10,000,000	99.94	9,994,222.22	99.67	9,966,610.00	105,555.56	0.42
CITIGROUP INC. 4.625% Due 08-03-10			5,000,000	99.50	4,975,000.00	91.31	4,565,415.00	36,614.58	0.19
MERRILL LYNCH & CO INC. 4.790% Due 08-04-10			15,000,000	101.26	15,189,630.00	94.57	14,185,095.00	111,766.67	0.60
MORGAN STANLEY DEAN WITTER 5.250% Due 11-02-12			25,000,000	99.78	24,944,750.00	70.59	17,648,500.00	539,583.33	0.74
MCDONALD'S CORPORATION 4.300% Due 03-01-13			10,000,000	99.83	9,983,500.00	98.80	9,880,440.00	34,638.89	0.42
DEUTSCHE BANK AG LONDON 4.875% Due 05-20-13			20,000,000	99.86	19,972,800.00	95.52	19,103,500.00	352,083.33	0.80
			153,320,000		153,262,464.44		142,581,055.40	2,077,511.81	5.99
FEDERAL AGENCY - FLOATING RATE SECURITIES									
FEDERAL NATIONAL MORTGAGE			25,000,000	99.96	24,989,000.00	99.79	24,947,925.00	122,600.69	1.05

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Pct Assets
FEDERAL HOME LOAN BANK 2.270% Due 04-14-09			10,000,000	100.00	10,000,000.00	99.50	9,950,000.00	104,672.22	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.375% Due 04-15-09			10,000,000	99.59	9,958,700.00	99.97	9,996,875.00	154,687.50	0.42
FEDERAL HOME LOAN BANK 2.730% Due 06-10-09			25,000,000	100.00	25,000,000.00	99.69	24,921,875.00	208,541.67	1.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.900% Due 06-12-09	12-12-08	100.00	25,000,000	100.00	25,000,000.00	99.66	24,914,950.00	217,500.00	1.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.625% Due 06-12-09	11-16-08	100.00	50,000,000	100.00	50,000,000.00	99.47	49,736,150.00	488,541.67	2.09
FEDERAL HOME LOAN BANK 3.050% Due 06-18-09			20,000,000	100.00	20,000,000.00	99.91	19,981,250.00	172,833.33	0.84
FEDERAL HOME LOAN BANK STEP UP 3.000% Due 08-12-09	11-12-08	100.00	20,000,000	100.00	20,000,000.00	99.91	19,981,250.00	80,000.00	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.125% Due 02-12-10	08-12-08	100.00	10,000,000	100.00	10,000,000.00	99.80	9,980,280.00	197,916.67	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250% Due 02-19-10	05-19-08	100.00	15,000,000	100.00	15,000,000.00	99.86	14,979,645.00	55,520.83	0.63
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500% Due 03-04-10	12-04-08	100.00	110,000,000	100.09	110,099,000.00	100.07	110,078,430.00	278,055.56	4.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000% Due 03-10-10			20,000,000	99.90	19,980,000.00	99.56	19,912,500.00	33,333.33	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.050% Due 04-28-10	07-28-08	100.00	25,000,000	99.95	24,987,500.00	99.61	24,901,600.00	321,944.44	1.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250% Due 05-12-10	11-12-08	100.00	35,000,000	99.95	34,981,222.22	99.89	34,960,800.00	436,041.67	1.47

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 05-20-10			10,000,000	99.83	9,983,400.00	98.78	9,878,125.00	85,763.89	0.41
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.375% Due 05-28-10			25,000,000	99.75	24,938,750.00	98.75	24,687,500.00	201,215.28	1.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.125% Due 06-04-10	06-04-09	100.00	25,000,000	100.51	25,127,604.17	99.75	24,937,500.00	251,736.11	1.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.375% Due 06-09-10	12-09-08	100.00	10,000,000	99.90	9,990,000.00	100.06	10,006,250.00	104,062.50	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 06-16-10	06-16-09	100.00	5,000,000	100.00	5,000,000.00	100.41	5,020,312.50	51,277.78	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.500% Due 06-18-10	12-18-08	100.00	10,000,000	99.89	9,988,611.11	99.47	9,946,875.00	99,166.67	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.500% Due 06-18-10	06-18-09	100.00	20,000,000	100.03	20,006,222.22	100.25	20,050,000.00	198,333.33	0.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000% Due 07-12-10			10,000,000	99.93	9,992,900.00	99.78	9,978,125.00	65,000.00	0.42
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.625% Due 07-23-10	07-23-09	100.00	10,000,000	100.00	10,000,048.61	100.38	10,038,390.00	67,465.28	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750% Due 07-29-10			5,000,000	100.00	5,000,000.00	100.09	5,004,687.50	31,770.83	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550% Due 02-08-11	08-08-08	100.00	10,000,000	99.97	9,996,875.00	99.94	9,993,750.00	51,277.78	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION	02-25-09	100.00	10,000,000	99.90	9,990,000.00	99.44	9,943,750.00	31,597.22	0.42

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Pct Assets
3.250% Due 02-25-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	04-01-09	100.00	10,000,000	99.87	9,987,500.00	98.75	9,874,720.00	149,166.67	0.41
3.000% Due 04-01-11 FEDERAL FARM CREDIT BANK			20,000,000	99.68	19,937,000.00	97.87	19,575,000.00	231,875.00	0.82
2.625% Due 04-21-11 FEDERAL HOME LOAN BANK			25,000,000	99.71	24,928,000.00	97.25	24,312,500.00	407,812.50	1.02
3.625% Due 10-18-13			830,476,190		829,654,421.03		827,599,063.81	4,944,960.91	34.77
UNITED STATES TREASURIES									
UNITED STATES TREAS NTS 2.5000% Due 03-31-13			150,000,000	99.26	148,894,531.25	98.41	147,609,375.00	0.00	6.20
UNITED STATES TREAS NTS 3.125% Due 08-31-13			50,000,000	102.52	51,261,697.17	100.75	50,375,000.00	140,115.49	2.12
			200,000,000		200,156,228.42		197,984,375.00	140,115.49	8.32
TOTAL PORTFOLIO			2,422,988,267		2,421,674,429.44		2,380,545,342.68	10,105,173.40	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 09-01-08 Through 09-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-29-08	09-02-08	8,500,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-02-08	8,498,158.33	8,498,158.33	0.00	
08-29-08	09-02-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-02-08	49,989,166.67	49,989,166.67	0.00	
08-28-08	09-03-08	50,000,000	UNITED STATES TREAS NTS 3.375% Due 07-31-13	50,820,312.50	50,890,625.00	70,312.50	
07-02-08	09-03-08	21,000,000	UNION BANK OF CALIFORNIA 2.600% Due 09-03-08	21,000,000.00	21,000,000.00	0.00	
09-04-08	09-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,421,875.00	50,437,500.00	15,625.00	
09-04-08	09-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,421,875.00	50,437,500.00	15,625.00	
09-04-08	09-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,406,250.00	50,417,968.75	11,718.75	
09-04-08	09-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,402,343.75	50,375,000.00	-27,343.75	
09-04-08	09-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,414,062.50	50,398,437.50	-15,625.00	
09-04-08	09-04-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,414,062.50	50,335,937.50	-78,125.00	
09-05-08	09-05-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,617,187.50	50,519,531.25	-97,656.25	
09-05-08	09-05-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,617,187.50	50,500,000.00	-117,187.50	
09-05-08	09-05-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,617,187.50	50,453,125.00	-164,062.50	
09-05-08	09-05-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,628,906.25	50,597,656.25	-31,250.00	
09-05-08	09-05-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,609,375.00	50,585,937.50	-23,437.50	
09-05-08	09-05-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,609,375.00	50,542,968.75	-66,406.25	
09-05-08	09-05-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,445,312.50	50,507,812.50	62,500.00	
08-08-08	09-05-08	20,000,000	UNION BANK OF CALIFORNIA 2.430% Due 09-05-08	20,000,000.00	20,000,000.00	0.00	
09-08-08	09-08-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,710,937.50	50,804,687.50	93,750.00	
09-08-08	09-08-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,730,468.75	50,812,500.00	82,031.25	
09-08-08	09-08-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,703,125.00	50,710,937.50	7,812.50	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 09-01-08 Through 09-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-08-08	09-08-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,679,687.50	50,750,000.00	70,312.50	
09-24-07	09-08-08	25,000,000	IBM Corp 2.492% Due 09-08-08	24,987,250.00	24,987,250.00	0.00	
09-10-08	09-10-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,468,750.00	50,523,437.50	54,687.50	
09-10-08	09-10-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,531,250.00	50,601,562.50	70,312.50	
09-10-08	09-10-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,375,000.00	50,476,562.50	101,562.50	
09-10-08	09-10-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,425,781.25	50,523,437.50	97,656.25	
09-11-08	09-11-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,402,343.75	50,468,750.00	66,406.25	
09-11-08	09-11-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,500,000.00	50,539,062.50	39,062.50	
09-11-08	09-11-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,500,000.00	50,539,062.50	39,062.50	
09-11-08	09-11-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,500,000.00	50,519,531.25	19,531.25	
09-11-08	09-11-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,507,812.50	50,519,531.25	11,718.75	
09-12-08	09-12-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,652,343.75	50,714,843.75	62,500.00	
09-12-08	09-12-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,648,437.50	50,675,781.25	27,343.75	
09-12-08	09-12-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,558,593.75	50,558,593.75	0.00	
09-12-08	09-12-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,546,875.00	50,609,375.00	62,500.00	
09-15-08	09-15-08	50,000,000	FEDERAL HOME LOAN BANK 3.625% Due 10-18-13	49,856,000.00	49,867,700.00	11,700.00	
09-15-08	09-15-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,507,812.50	50,605,468.75	97,656.25	
09-15-08	09-15-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,328,125.00	50,406,250.00	78,125.00	
03-14-08	09-15-08	10,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500% Due 05-29-13	9,954,800.00	10,025,900.00	71,100.00	
03-14-08	09-15-08	15,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500% Due 05-29-13	14,932,200.00	15,038,850.00	106,650.00	
10-06-03	09-15-08	50,000,000	UNITED STATES TREAS NTS	50,496,093.75	50,496,093.75		0.00

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 09-01-08 Through 09-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-15-03	09-15-08	5,000,000	3.125% Due 09-15-08 FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,985,950.00	4,985,950.00		0.00
09-15-03	09-15-08	5,000,000	3.750% Due 09-15-08 FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,985,950.00	4,985,950.00		0.00
07-28-08	09-15-08	25,000,000	3.750% Due 09-15-08 UNION BANK OF CALIFORNIA	25,000,000.00	25,000,000.00	0.00	
06-16-08	09-16-08	10,000,000	2.640% Due 09-15-08 FEDERAL HOME LOAN MORTGAGE CORPORATION	10,000,000.00	10,000,000.00	0.00	
06-18-08	09-16-08	20,000,000	3.000% Due 07-10-09 FEDERAL HOME LOAN MORTGAGE CORPORATION	19,965,000.00	20,000,000.00	35,000.00	
06-18-08	09-16-08	25,000,000	3.000% Due 07-10-09 UNION BANK OF CALIFORNIA	25,000,000.00	25,000,000.00	0.00	
09-17-08	09-17-08	50,000,000	2.750% Due 09-16-08 UNITED STATES TREASNTS	51,625,000.00	51,742,187.50	117,187.50	
09-17-08	09-17-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREASNTS	51,621,093.75	51,648,437.50	27,343.75	
09-17-08	09-17-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREASNTS	51,628,906.25	51,671,875.00	42,968.75	
09-17-08	09-17-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREASNTS	51,437,500.00	51,500,000.00	62,500.00	
03-17-08	09-17-08	9,523,810	3.125% Due 08-31-13 FEDERAL HOME LOAN BANK	9,523,809.52	9,523,809.52	0.00	
09-16-08	09-17-08	50,000,000	2.850% Due 03-17-09 FEDERAL HOME LOAN BANK- DISCOUNT NOTE	49,997,361.11	49,997,361.11	0.00	
09-16-08	09-17-08	50,000,000	0.000% Due 09-17-08 FEDERAL HOME LOAN BANK- DISCOUNT NOTE	49,997,361.11	49,997,361.11	0.00	
09-16-08	09-17-08	50,000,000	0.000% Due 09-17-08 FEDERAL HOME LOAN BANK- DISCOUNT NOTE	49,997,361.11	49,997,361.11	0.00	
09-16-08	09-17-08	14,000,000	0.000% Due 09-17-08 FEDERAL HOME LOAN BANK- DISCOUNT NOTE	13,999,261.11	13,999,261.11	0.00	
09-17-08	09-18-08	50,000,000	0.000% Due 09-17-08 UNITED STATES TREASNTS	51,183,593.75	51,265,625.00	82,031.25	
09-18-08	09-18-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREASNTS	51,250,000.00	51,312,500.00	62,500.00	
09-18-08	09-18-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREASNTS	51,285,156.25	51,453,125.00	167,968.75	
09-18-08	09-18-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREASNTS	51,363,281.25	51,492,187.50	128,906.25	
09-17-08	09-18-08	50,000,000	3.125% Due 08-31-13 FEDERAL HOME LOAN	49,997,916.67	49,997,916.67	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 09-01-08 Through 09-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			BANK- DISCOUNT NOTE 0.000% Due 09-18-08				
09-17-08	09-18-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-18-08	49,997,916.67	49,997,916.67	0.00	
09-17-08	09-18-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-18-08	49,997,916.67	49,997,916.67	0.00	
09-19-08	09-19-08	50,000,000	UNITED STATES TREAS NTS 0.000% Due 09-18-08	51,238,281.25	51,359,375.00	121,093.75	
09-19-08	09-19-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	51,343,750.00	51,406,250.00	62,500.00	
09-19-08	09-19-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	51,542,968.75	51,492,187.50	-50,781.25	
09-19-08	09-19-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	51,687,500.00	51,742,187.50	54,687.50	
09-19-08	09-19-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	51,562,500.00	51,648,437.50	85,937.50	
09-19-08	09-19-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	51,429,687.50	51,382,812.50	-46,875.00	
09-19-08	09-19-08	50,000,000	UNITED STATES TREAS NTS 3.125% Due 08-31-13	50,296,875.00	51,203,125.00	906,250.00	
09-18-08	09-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	49,998,611.11	49,998,611.11	0.00	
09-18-08	09-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	49,998,611.11	49,998,611.11	0.00	
09-18-08	09-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	49,998,611.11	49,998,611.11	0.00	
09-18-08	09-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	49,998,611.11	49,998,611.11	0.00	
09-15-08	09-22-08	50,000,000	UNITED STATES TREAS NTS 0.000% Due 09-19-08	50,519,531.25	50,414,062.50	-105,468.75	
08-25-08	09-22-08	50,000,000	WELLS FARGO & COMPANY CD - SAMTRANS 3.125% Due 08-31-13	50,000,000.00	50,000,000.00	0.00	
08-25-08	09-22-08	50,000,000	WELLS FARGO & COMPANY CD - SAMTRANS 2.450% Due 09-22-08	50,000,000.00	50,000,000.00	0.00	
08-27-08	09-22-08	28,500,000	WELLS FARGO & COMPANY 2.450% Due 09-22-08	28,500,000.00	28,500,000.00	0.00	
09-19-08	09-22-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	49,992,083.33	49,992,083.33	0.00	
09-19-08	09-22-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	49,992,083.33	49,992,083.33	0.00	
09-19-08	09-22-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	49,992,083.33	49,992,083.33	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 09-01-08 Through 09-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-19-08	09-22-08	50,000,000	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,992,083.33	49,992,083.33	0.00	
09-19-08	09-22-08	50,000,000	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,992,083.33	49,992,083.33	0.00	
09-19-08	09-22-08	40,000,000	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	39,993,666.67	39,993,666.67	0.00	
09-22-08	09-23-08	50,000,000	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,569.44	49,997,569.44	0.00	
09-22-08	09-23-08	50,000,000	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,569.44	49,997,569.44	0.00	
09-22-08	09-23-08	50,000,000	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,569.44	49,997,569.44	0.00	
09-22-08	09-23-08	50,000,000	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,569.44	49,997,569.44	0.00	
09-25-08	09-25-08	50,000,000	0.000% Due 09-23-08 UNITED STATES TREAS NTS	50,433,593.75	50,507,812.50	74,218.75	
09-25-08	09-25-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREAS NTS	50,406,250.00	50,437,500.00	31,250.00	
09-25-08	09-25-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREAS NTS	50,378,906.25	50,398,437.50	19,531.25	
09-25-08	09-25-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREAS NTS	50,394,531.25	50,511,718.75	117,187.50	
09-24-08	09-25-08	50,000,000	3.125% Due 08-31-13 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,999,305.56	49,999,305.56	0.00	
09-24-08	09-25-08	50,000,000	0.000% Due 09-25-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,999,305.56	49,999,305.56	0.00	
09-26-08	09-26-08	50,000,000	0.000% Due 09-25-08 UNITED STATES TREAS NTS	50,339,843.75	50,355,468.75	15,625.00	
09-26-08	09-29-08	50,000,000	3.125% Due 08-31-13 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,916.67	49,997,916.67	0.00	
09-26-08	09-29-08	50,000,000	0.000% Due 09-29-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,916.67	49,997,916.67	0.00	
09-30-08	09-30-08	50,000,000	0.000% Due 09-29-08 UNITED STATES TREAS NTS	50,656,250.00	50,714,843.75	58,593.75	
09-30-08	09-30-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	49,492,187.50	49,546,875.00	54,687.50	
09-30-08	09-30-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	49,500,000.00	49,687,500.00	187,500.00	
09-08-08	09-30-08	50,000,000	3.125% Due 09-30-13 UNITED STATES TREAS NTS	50,632,812.50	50,464,843.75	-167,968.75	
09-08-08	09-30-08	50,000,000	3.125% Due 08-31-13 UNITED STATES TREAS NTS	50,632,812.50	50,675,781.25	42,968.75	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 09-01-08 Through 09-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
10-24-05	09-30-08	10,000,000	3.125% Due 08-31-13 LEHMAN BROTHERS HOLDINGS-FLOATER	10,000,000.00	0.00		-10,000,000.00	
12-21-06	09-30-08	20,000,000	2.881% Due 10-22-08 LEHMAN BROTHERS HOLDINGS-FLOATER	20,000,000.00	0.00		-20,000,000.00	
03-23-07	09-30-08	20,000,000	2.851% Due 12-23-08 LEHMAN BROTHERS HOLDINGS-FLOATER	20,000,000.00	0.00		-20,000,000.00	
08-21-06	09-30-08	25,000,000	2.871% Due 03-23-09 LEHMAN BROTHERS HOLDINGS-FLOATER	25,000,000.00	0.00		-25,000,000.00	
02-19-08	09-30-08	10,000,000	2.911% Due 08-21-09 LEHMAN BROTHERS HOLDINGS-FLOATER	9,724,000.00	0.00	-9,724,000.00		
10-25-04	09-30-08	10,000,000	2.911% Due 08-21-09 LEHMAN BROTHERS HOLDINGS-FLOATER	9,990,380.00	0.00		-9,990,380.00	
11-16-06	09-30-08	20,000,000	3.052% Due 11-10-09 LEHMAN BROTHERS HOLDINGS-FLOATER	20,000,000.00	0.00		-20,000,000.00	
05-25-07	09-30-08	25,000,000	2.907% Due 11-16-09 LEHMAN BROTHERS HOLDINGS-FLOATER	25,000,000.00	0.00		-25,000,000.00	
01-22-08	09-30-08	15,000,000	2.951% Due 05-25-10 LEHMAN BROTHERS HOLDINGS	14,931,600.00	0.00	-14,931,600.00		
			5.625% Due 01-24-13					
TOTAL GAINS							4,005,700.00	0.00
TOTAL LOSSES							-25,647,787.50	-129,990,380.00
				4,827,844,171.45	4,676,211,703.95		-21,642,087.50	-129,990,380.00
TOTAL REALIZED GAIN/LOSS			-151,632,467.50					

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)

SEPTEMBER 2008

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	39,059.70	39,070.4	(10.7)
Unsecured	17,688.70	17,660.6	28.1
Supplemental	1,322.40	1,311.3	11.1
Redemption	6,672.70	6,692.7	(20.0)
Automatics	49,650.80	49,650.8	0.0
Unscheduled Sub. (Lockbox)	21,482.30	21,465.3	17.0
Treasurer's Deposit	59,507.40	59,525.1	(17.7)
Hospitals	1,481.30	1,470.8	10.5
Revenue Services	380.90	367.0	13.9
Retirement Deposit	0.00	0.0	0.0
Housing Authority	7,573.30	7,580.6	(7.3)
TRAN Deposits - County	0.00	0.0	0.0
TRAN Deposits - schools, other	0.00	0.0	0.0
Bond Proceeds	22,970.30	22,970.3	0.0
Coupon Interest	7,283.70	7,283.7	0.0
LAIF Wdrl (+)	0.00	0.0	0.0
TOTAL CASH IN:	235,073.50	235,048.6	24.9

CASH OUT:			
Tax Apportionments:	0.00	0.0	0.0
Outside Withdrawals	(43,194.40)	(43,190.5)	(3.9)
Return Checks/Miscellaneous	(909.10)	(922.6)	13.5
TRAN Payments - County	0.00	0.0	0.0
TRAN Payments - schools, other	0.00	0.0	0.0
Bond Payments - GO	(52,278.00)	(52,278.0)	0.0
Housing Authority	(5,129.00)	(5,117.4)	(11.6)
Payroll - county 10031	(39,993.40)	(40,003.6)	10.2
schools 10082	(36,535.10)	(36,565.6)	30.5
retirement 10058	(15,929.70)	(15,906.1)	(23.6)
School Vendors 10074	(52,071.90)	(52,092.5)	20.6
Controller EDP 10090	(38,143.70)	(38,136.0)	(7.7)
SMCCCD 24903	(9,753.10)	(9,774.1)	21.0
SMCCCD 25330	(2,282.20)	(2,291.6)	9.4
SMCCCD 25632	(6,875.60)	(6,855.6)	(20.0)
Other ARS Debits	(17,682.60)	(17,716.4)	33.8
LAIF Inv. (-)	0.00	0.0	0.0
TOTAL CASH OUT:	(320,777.80)	(320,850.0)	72.2

NET CASH FLOW	(85,704.30)	(85,801.4)	97.1
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2008

2009

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

CASH IN:													
Taxes:													
Secured	\$98,011.9	\$190,585.7	\$468,820.6	\$44,795.0	\$42,291.3	\$98,936.6	\$400,802.1	\$6,261.5	\$9,756.7	\$1,417.2	\$17.2	\$39,059.7	\$1,400,755.5
Unsecured	\$1,194.1	\$738.4	\$293.0	\$14.5	\$35.0	\$53.9	\$0.0	\$137.7	\$1,234.4	\$5,195.5	\$65,228.8	\$17,688.7	\$91,814.0
Supplemental	\$1,621.0	\$3,339.9	\$8,842.8	\$1,742.5	\$3,000.8	\$3,795.3	\$9,400.4	\$1,131.5	\$1,982.0	\$1,988.0	\$964.1	\$1,322.4	\$39,130.7
Mixed	\$4,432.6	\$4,117.9	\$5,444.5	\$5,006.8	\$2,248.4	\$2,148.4	\$8,799.6	\$2,027.4	\$3,712.8	\$4,391.4	\$4,186.4	\$6,672.7	\$53,188.9
Automatics	\$41,471.0	\$43,848.7	\$40,646.9	\$39,418.8	\$62,900.0	\$39,083.1	\$43,764.5	\$44,232.7	\$28,664.4	\$35,327.6	\$40,852.4	\$49,650.8	\$509,860.9
Unscheduled Sub. (Lockbox)	\$46,858.7	\$29,992.7	\$22,173.5	\$31,785.3	\$57,216.1	\$25,386.7	\$30,846.1	\$17,194.3	\$28,562.3	\$16,722.4	\$11,709.8	\$21,482.3	\$339,930.2
Treasurer's Deposit	\$77,117.2	\$79,103.4	\$112,524.4	\$73,861.4	\$67,493.9	\$74,503.7	\$120,836.3	\$63,765.7	\$88,852.7	\$66,002.1	\$71,542.8	\$59,507.4	\$955,111.0
Hospitals	\$6,965.4	\$7,983.3	\$2,433.0	\$4,354.7	\$3,800.3	\$7,878.8	\$11,700.2	\$4,920.1	\$6,533.2	\$7,710.0	\$1,305.5	\$1,481.3	\$67,065.8
Revenue Services	\$282.5	\$258.6	\$225.7	\$274.5	\$289.9	\$277.7	\$286.9	\$346.7	\$370.7	\$1,814.5	\$362.0	\$380.9	\$5,170.6
Housing Authority	\$6,010.3	\$5,268.1	\$5,292.1	\$5,485.1	\$5,270.4	\$5,555.8	\$5,186.7	\$4,259.9	\$4,253.9	\$0.0	\$4,498.8	\$7,573.3	\$58,654.4
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$896.0	\$433.3	\$0.0	\$58,347.0	\$0.0	\$0.0	\$59,676.3
Bond Proceeds	\$0.0	\$0.0	\$0.0	\$813.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,468.4	\$1,329.4	\$0.0	\$5,611.2
Retirement Deposit	\$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	\$0.0	\$5,000.0	\$5,000.0	\$43,000.0
Coupon Interest	\$3,957.2	\$10,223.6	\$5,654.2	\$5,676.9	\$7,841.9	\$5,992.7	\$4,211.3	\$6,089.8	\$5,247.8	\$3,807.9	\$5,361.3	\$7,322.9	\$71,387.5
TOTAL CASH IN:	\$287,921.9	\$375,460.3	\$677,350.7	\$218,228.9	\$257,388.0	\$268,612.7	\$640,730.1	\$154,800.6	\$184,170.9	\$206,192.0	\$212,358.5	\$217,142.4	\$3,700,357.0
CASH OUT:													
Tax Apportionments: checks	(\$3,442.1)	(\$9,831.6)	(\$75,135.2)	(\$7,274.2)	(\$5,641.8)	(\$544.4)	(\$75,573.6)	(\$1,058.2)	(\$8,093.1)	(\$7,091.9)	\$0.0	\$0.0	(\$193,686.1)
Outside Withdrawals	(\$22,381.2)	(\$43,631.1)	(\$116,120.8)	(\$48,082.3)	(\$25,185.3)	(\$34,244.6)	(\$40,807.6)	(\$61,726.3)	(\$41,105.1)	(\$69,949.9)	(\$30,900.1)	(\$46,913.6)	(\$581,047.9)
Returned Checks/Miscellaneous	(\$1,549.1)	(\$978.2)	(\$1,796.3)	(\$1,109.5)	(\$957.8)	(\$719.4)	(\$1,902.8)	(\$886.7)	(\$1,245.4)	(\$866.3)	(\$1,224.5)	(\$909.1)	(\$14,145.1)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$59,301.6)	\$0.0	\$0.0	(\$59,301.6)
Bond Payments-GO	(\$4,047.1)	(\$1,135.9)	(\$1,303.6)	(\$16,811.6)	(\$7,444.6)	(\$11,773.1)	(\$1,582.1)	\$0.0	(\$3,889.6)	(\$23,382.4)	(\$19,660.4)	(\$36,150.9)	(\$127,181.3)
Housing Authority	(\$4,896.3)	(\$4,724.8)	(\$5,015.1)	(\$4,893.9)	(\$5,078.1)	(\$4,944.1)	(\$5,308.6)	(\$5,049.2)	(\$5,314.2)	(\$5,349.0)	(\$5,141.9)	(\$5,129.0)	(\$60,844.2)
Payroll-county	(\$34,944.2)	(\$34,019.5)	(\$34,477.5)	(\$34,374.3)	(\$46,903.4)	(\$39,798.1)	(\$37,263.4)	(\$34,183.6)	(\$34,606.1)	(\$34,791.7)	(\$46,253.7)	(\$39,993.4)	(\$451,608.9)
schools	(\$46,787.4)	(\$44,991.6)	(\$60,937.1)	(\$27,187.2)	(\$43,285.1)	(\$44,501.4)	(\$44,074.1)	(\$45,024.8)	(\$56,617.8)	(\$31,970.1)	(\$30,352.2)	(\$36,535.1)	(\$512,263.9)
retirement	(\$14,579.4)	(\$8,640.2)	(\$9,082.2)	(\$7,939.9)	(\$8,828.0)	(\$9,712.6)	(\$8,882.9)	(\$10,024.3)	(\$8,882.9)	(\$116,728.9)	(\$10,452.3)	(\$8,929.7)	(\$222,683.3)
School Vendors	(\$52,228.8)	(\$47,983.0)	(\$45,103.8)	(\$37,353.8)	(\$40,516.2)	(\$45,453.3)	(\$43,632.7)	(\$51,305.4)	(\$48,700.5)	(\$54,090.8)	(\$54,189.1)	(\$52,071.9)	(\$572,629.3)
Controllers EDP	(\$47,227.5)	(\$44,814.9)	(\$52,549.4)	(\$55,328.0)	(\$45,410.6)	(\$45,563.8)	(\$48,695.0)	(\$61,700.8)	(\$51,472.0)	(\$69,912.0)	(\$39,114.3)	(\$38,143.7)	(\$599,932.0)
SMCCCD	(\$15,966.8)	(\$12,705.8)	(\$17,287.1)	(\$9,202.3)	(\$15,212.9)	(\$17,276.1)	(\$26,339.1)	(\$22,671.9)	(\$20,922.2)	(\$23,640.9)	(\$18,085.1)	(\$18,910.9)	(\$218,221.1)
Other ARS Debits	(\$15,576.4)	(\$14,217.5)	(\$16,425.9)	(\$15,053.4)	(\$16,566.9)	(\$18,222.0)	(\$16,081.5)	(\$18,234.1)	(\$15,103.8)	(\$21,513.5)	(\$18,896.2)	(\$17,682.6)	(\$203,573.8)
TOTAL CASH OUT:	(\$263,626.3)	(\$267,674.1)	(\$435,234.0)	(\$264,610.4)	(\$261,030.7)	(\$272,752.9)	(\$350,143.4)	(\$311,865.3)	(\$295,952.7)	(\$518,589.0)	(\$274,269.8)	(\$301,369.9)	(\$3,817,118.5)
TOTAL ESTIMATED CASH FLOW	\$24,295.6	\$107,786.2	\$242,116.7	(\$46,381.5)	(\$3,642.7)	(\$4,140.2)	\$290,586.7	(\$157,064.7)	(\$111,781.8)	(\$312,397.0)	(\$61,911.3)	(\$84,227.5)	(\$116,761.5)
QUARTERLY CASH FLOW TOTALS			\$374,198.5			\$320,034.1			(\$268,846.5)			(\$727,382.3)	
**MATURING SECURITIES 9/30/08	\$419,500.0	\$70,000.0	\$84,000.0	\$60,000.0	\$60,000.0	\$50,476.1	\$60,000.0	\$0.0	\$193,320.0	\$110,000.0	\$20,000.0	\$10,000.0	\$1,137,296.1
** Excludes any overnight investment													
Possible Calls 9/30/08	\$25,000.0	\$130,000.0	\$155,476.1	\$0.0	\$10,000.0	\$0.0	\$10,000.0	\$0.0	\$60,000.0	\$10,000.0	\$0.0	\$0.0	\$400,476.1

PLATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

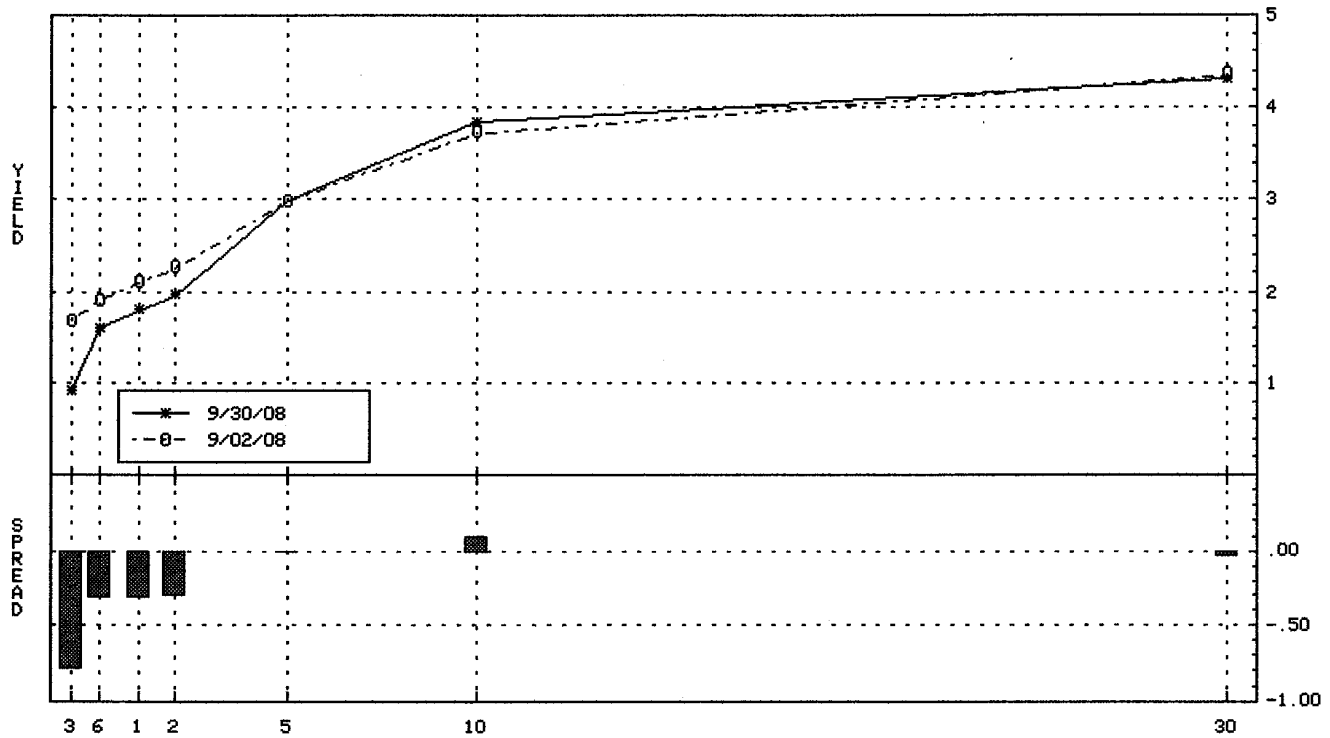
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HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 9/ 2/08 9/30/08

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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HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE 9/ 2/08 9/30/08 MTY RANGE 3M 30Y

	<u>9/02/08</u>	<u>9/30/08</u>	<u>Change</u>
3 MONTH	1.680	0.904	-0.7751
6 MONTH	1.913	1.605	-0.3089
1 YEAR	2.100	1.787	-0.3129
2 YEAR	2.254	1.960	-0.2940
5 YEAR	2.982	2.979	-0.0032
10 YEAR	3.733	3.823	0.0907
30 YEAR	4.355	4.311	-0.0444