

2008

**REQUEST FOR PROPOSALS
FOR**

INVESTMENT ADVISORY SERVICES



**PROPOSAL MUST BE RECEIVED BY THE COUNTY NO LATER THAN
MONDAY, DECEMBER 1, 2008 AT 4:00 PM**

SECTION I — GENERAL INFORMATION

This Request for Proposal (RFP) is not a commitment or contract of any kind. The County of San Mateo reserves the right to pursue any and/or all ideas generated by this request. Costs for developing the proposals are entirely the responsibility of the applicants and shall not be reimbursed. The County reserves the right to reject any and all proposals and/or terminate the RFP process if deemed in the best interest of the County. Further, while every effort has been made to ensure the information presented in this RFP is accurate and thorough, the County assumes no liability for any unintentional errors or omissions in this document. The County reserves the right to waive any requirements of this RFP when it determines that waiving a requirement is in the best interest of the County.

A. PURPOSE OF THE RFP

San Mateo County is inviting proposals from qualified investment advisory firms to:

- (1) Review the events and analyses that led to the decisions to invest in and hold Lehman securities in the County Investment Pool, and determine whether investments were at all times in conformance with the Investment Policy;
- (2) Assist in revising and incorporating best practices in the current Investment Policy and thereafter annually review and recommend changes to the Investment Policy; and
- (3) Assist the Treasurer and the Treasury Oversight Committee in monitoring ongoing investments. Specifically, the investment advisor(s) would assist the Treasury Oversight Committee in carrying out its statutory role of evaluating general strategies and monitoring pool investment results, economic outlook, portfolio diversification, maturity structure and potential risks to the funds. The investment advisor would review monthly investment reports and participate in Treasury Oversight Committee meetings. In addition, the investment advisor would consult directly with the County Treasurer and Assistant County Treasurer on individual investment decisions. The investment advisor would provide an independent perspective.

The target commencement date for the proposed services is January 1, 2009, subject to negotiation.

B. BACKGROUND - SAN MATEO COUNTY

The County was established on April 19, 1856. Located on the San Francisco Peninsula, coastal mountains run north and south through the County, dividing the lightly populated western part from the heavily-populated eastern corridor between San Francisco and Santa Clara/Silicon Valley. The Pacific Ocean forms its western boundary and San Francisco Bay its eastern boundary. It is one of 58 California counties and one of the nine counties in the San Francisco Bay Area. The County covers 447 square miles and contains 20 incorporated cities and the San Francisco International Airport. In terms of population, it is the 13th largest county in the State, with 707,163 persons according to the 2000 U.S. Census and 739,469 persons according to the California Department of Finance population estimates as of January 1, 2008. The county seat is located in Redwood City.

San Mateo County has approximately 5,800 full time employees with an annual budget of approximately \$1.8 billion. The County provides a wide variety of services which are administratively organized into five areas: administration and fiscal, community services, children, youth & family services, criminal justice, and health services. The primary purpose of the organization is to ensure the health, safety and welfare of the community while safeguarding the County's natural resources.

The County employs a charter type of government and is governed by a five-member Board of Supervisors who serve four-year terms on a full-time basis. Each Supervisor must reside in one of the five districts of the County, but is elected at large in non-partisan elections. The Board appoints the County Manager to administer County affairs. The County Manager appoints the heads of six agencies/departments. The Board appoints the County Counsel. Elected officials include the Assessor-County Clerk-Recorder, Controller, Coroner, District Attorney, Sheriff and Treasurer-Tax Collector.

C. BACKGROUND - COUNTY INVESTMENT POOL

The County Treasurer manages, in accordance with California Government Code Section 53600 *et seq.*, funds deposited in the County Treasury by the County, all County school districts, various special districts, and some cities within the County. State law requires that all moneys of the County, school districts and certain special districts be held in the County Treasury by the County Treasurer. The County Treasurer accepts funds primarily from agencies located within the County. There are currently approximately 600 participants in the County pool, the largest single agencies being the school districts and community college districts (representing 43.0% of the County pool) and San Mateo County (representing 23.8% of the County pool). The moneys on deposit are predominantly derived from local government revenues consisting of property taxes, State and federal funding and other fees and charges.

As of June 30, 2008, investments in the County pool were held for local agencies in the following amounts:

Participant Category	Invested Funds ⁽¹⁾	% of Total
School Districts and Community College Districts	\$1,272,512,613.15	43.0%
Cities	262,013,138.53	8.8
Special Districts	116,757,954.53	3.9
Bay Area Air Quality Management District	128,793,478.54	4.3
San Mateo County Transportation Authority/JPB	476,118,904.32	16.1
All Other San Mateo County Funds	704,580,996.84	23.8
Total	<u>\$2,960,777,085.91</u>	<u>100.0%</u>

⁽¹⁾ Amounts represent cash balance as of June 30, 2008.

As of June 30, 2008, the composition, carrying amount, and market value of the County's cash and investment pool were as follows:

SAN MATEO COUNTY INVESTMENT POOL SUMMARY OF ASSETS HELD		
Security	Carrying Value ⁽¹⁾	Market Value ⁽²⁾
LAIF	\$ 37,000,000.00	\$ 37,000,000.00
Money Market Funds	50,000,000.00	50,000,000.00
Certificate of Deposit	394,760,177.78	396,391,605.39
Repurchase Agreements	53,000,000.00	53,000,000.00
Commercial Paper	394,748,555.56	394,277,052.19
Asset Backed Securities	7,682,044.80	7,763,243.18
Floating Rate Securities	690,307,330.00	682,693,189.97
Corporate Bonds	232,805,098.06	233,588,922.99
Federal Agency-Floating Rate Securities	49,995,000.00	50,165,630.56
Federal Agency Securities	579,681,877.77	582,163,730.00
U.S. Treasuries	451,559,975.66	447,461,447.01
Totals	<u>\$2,941,540,059.63</u>	<u>\$2,934,504,821.29</u>

⁽¹⁾ The "carrying value" of the pool securities represents the cost of such securities to the County.

⁽²⁾ The "market value" of the pool securities is composed of the market value of such securities plus accrued interest.

The composition and value of investments under management in the County pool will vary from time to time depending on cash flow needs of the County and public agencies invested in the County pool, maturity or sale of investments and purchase of new securities, and due to fluctuations in interest rates generally.

As reflected in the table above, as of June 30, 2008, the carrying value and market value of investments credited to the County pool were both approximately \$2.94 billion.

The pool currently includes approximately \$929.5 million in cash or cash equivalents, which represents the County pool's liquidity. As of June 30, 2008, the dollar weighted average maturity of the County pool was 1.2 years with a duration of 1.7 years.

Approximately 30.7% of the assets of the investment pool come from public agencies which can make discretionary withdrawals for the purposes of making alternative investments. The Treasurer believes the liquidity in the portfolio is adequate to meet expected cash flow requirements and would preclude the County from the need to sell investments at below carrying value. However, the County has in the past and may in the future elect to sell securities below carrying value, borrow short-term debt to fund cash flow needs and take other actions as the Treasurer may deem warranted by prudent fiscal management.

On January 8, 2008, the Board made its annual review and approved the investment policy (the "County Investment Policy"). To meet the requirements of both liquidity and long-term investment needs, the County Investment Policy established the County pool. The County pool attempts to match maturities with capital expenditures and other planned outlays. It is designed as an income fund to maximize the return on investable funds over various market cycles, consistent with limiting risk and prudent investment principles. Yield is considered only after safety and credit quality have been met. The purpose of the fund is to provide investors with a reasonably predictable level of income.

The maximum allowable maturity of instruments in the County pool at the time of investment is 15 years and the maximum dollar weighted average maturity of the fund is five years. Subject to California law, funds deposited in the County pool under the County Investment Policy may only be reclaimed at the rate of 20% of the principal balance per month, exclusive of apportionment, payrolls and day-to-day operations, unless specifically authorized by the Treasurer. Gains and losses in the County pool are proportionately allocated to each depositor quarterly, each being given credit for accrued interest earnings and capital gains based on their average daily pool balance. The minimum balance for an outside agency to maintain an account in the County pool is \$100,000.

The Treasurer may not leverage the County pool through any borrowing collateralized or otherwise secured by cash or securities held unless authorized by the County Investment Policy in accordance with California law. The Investment Officer is prohibited from doing personal business with brokers that do business with the County.

The fund also permits investments in repurchase agreements in an amount not exceeding 100% of the fund value. Collateralization on repurchase agreements is set at 102%. Reverse repurchase agreements are limited to 20% of the fund and must have a maximum maturity of 92 days or maturity date equal to, or shorter than, the stated final maturity of the security underlying the reverse repurchase agreement itself. Currently there are no reverse repurchase agreements in the County pool and the County does not generally invest in reverse repurchase agreements. The County has not been

required to make any collateral calls with respect to reverse repurchase agreements previously maintained in the fund.

The County Investment Policy permits certain securities lending transactions up to a maximum of 20% of the County pool. The program is conducted under a Custody Agreement by and between the County and The Bank of New York, as custodian.

The Board has established an eight member County Treasury Oversight Committee. Members are selected pursuant to State law. The Oversight Committee meets at least quarterly to evaluate general strategies, to monitor results and to evaluate the economic outlook, portfolio diversification, maturity structure and potential risks to the funds. It will also consider cash projections and needs of the various participating entities, control of disbursements and cost-effective banking relationships.

The Treasurer prepares a monthly report for the County pool participants, the Board of Supervisors and members of the Oversight Committee stating the type of investment, name of the issuer, maturity date, par and dollar amount of the investment. The report also lists average maturity and market value. In addition, the Treasurer prepares a cash flow report which sets forth projections for revenue inflows and interest earnings as compared to the projections for the operating and capital outflows of depositors. The projection will be for at least the succeeding twelve months.

An annual audit of the portfolios, procedures, reports and operations related to the County pool will be conducted in compliance with California law.

The County Investment Policy is reviewed and approved annually by the Board. The Board must approve all amendments to the policy.

D. MINIMUM QUALIFICATION REQUIREMENTS


Firms must:

1. Be an independent Investment Advisor, registered as such with the Securities and Exchange Commission (SEC) or the State of California, and not a broker/dealer. In addition, firms responding to this Request for Proposal (hereafter "Proposer") must hold all necessary licenses.

2. Have a minimum of five (5) years experience in providing the services requested to agencies (preferably public agencies) in an investment advisor capacity. If the firm has been in business for less than five years, the experience of its principals may be used to meet this requirement. Detailed information regarding experience in these areas must be provided. In addition, Proposer is required to submit five (5) references for which these services have been performed within the last three (3) years.
3. Have no record of unsatisfactory performance as evidenced by complaints filed with the SEC, National Association of Securities Dealers (NASD) or any other federal or state agencies with jurisdiction over the services provided by the firm.
4. Disclose if firm has any prior or pending litigation, either civil or criminal, including complaints or actions by any regulatory agencies, in which the Proposer, any of its partners, members or employees is or has been involved within the last ten (10) years. If none, then so state.
5. Have no deficiencies or unsatisfactory performance on any past County contracts.
6. Meet all other presentation and participation requirements listed in this RFP.

E. TERM OF CONTRACT

The term of the contract shall be for three (3) years with an option to terminate upon 30 days' notice by the County.



SECTION II — RFP PROCEDURE

Read all instructions. Please read the entire RFP and all enclosures before preparing your proposal.

Proposal includes RFP. This RFP constitutes part of each proposal and includes the explanation of the County's needs, which must be met.

A. TENTATIVE SCHEDULE OF EVENTS

EVENT	TARGET DATE
Release of RFP	Early November, 2008
Deadline for Proposals	December 1, 2008 at 4:00pm
Completion of Initial Review	December 5, 2008
Interviews of Short-Listed Firms	Week of December 8, 2008
Tentative Date of Notification of Award	Week of December 15, 2008

B. CONFIDENTIALITY OF PROPOSALS

California Government Code sections 6250 et seq. ("California Public Records Act") defines a public record as any writing containing information relating to the conduct of the public business. The Act provides that public records shall be disclosed upon written request, and that any citizen has a right to inspect any public record, unless the document is exempted from disclosure.

The County of San Mateo cannot represent or guarantee that any information submitted in response to this RFP will be confidential. If the County receives a request for any document submitted in response to this request, it will not assert any privileges that may exist on behalf of the person or business entity submitting the proposal. It is the responsibility of the person or business entity submitting the proposal to assert any applicable privileges or reasons why the document should not be produced.

To the extent consistent with applicable provisions of the Public Records Act and applicable case law interpreting those provisions, the County and/or its officers, agents and employees retain the discretion to release or to withhold disclosure of any information submitted in response to this RFP.

Submission of a proposal constitutes a complete waiver of any claims whatsoever against the County, and/or its agents, officers, or employees, that the County has violated a Proposer's right to privacy, disclosed trade secrets or caused any damage by allowing the proposal to be inspected.

C. CONTINGENCIES

This Request for Proposals (RFP) does not commit the County of San Mateo to award a contract. The County reserves the right to accept or reject any or all proposals or waive irregularities if the County determines it is in the best interest of the County to do so.

D. ACCEPTANCE OR REJECTION OF PROPOSALS

Proposals shall remain open, valid and subject to acceptance anytime up to one year after the proposal opening date and time. The County realizes that conditions other than lowest cost are important and will award contract(s) based on the proposal(s) that best meet the needs of the County.

E. INCURRED COSTS

This RFP does not commit the County to pay any costs incurred in the preparation of a proposal in response to this request and Proposer agrees that all costs incurred in developing its proposal are the Proposer's responsibility.

F. MODIFICATIONS

The County reserves the right to issue addenda or amendments to this RFP.

G. PROPOSAL SUBMISSION

To be considered, all proposals must be submitted in the manner set forth in this proposal. It is the Proposer's responsibility to ensure that its proposal arrives on or before the specified time.

H. PROPOSAL EVALUATION

A RFP Review Committee will evaluate all proposals received. The review committee shall be composed of local jurisdictions and participants in the County Investment Pool. Each proposal will be checked for the presence of required material and information in conformance with the RFP. Proposals will be evaluated based on, but not limited to, the criteria below:

1. Compliance with the minimum requirements as established in this RFP.
2. Completeness and clarity of proposal.
3. Qualifications and experience of the firm. These will be evaluated based on the breadth, depth and relevance of the firm's experience as a whole in the performance of comparable investment advisory assignments.
4. Qualifications and experience of the individuals to perform the work.
5. Project Approach.
6. Capability and capacity to provide technical support, computer modeling, and necessary financial analysis.
7. Record of performance and regulatory issues.
8. Financial stability.

During the evaluation, process, the County may require the presence of a proposer's representative for answering specific questions, orally and/or in writing. A finalist or group of finalists selected; additional review may be required. The most qualified individual or firm will be recommended to the Board Finance and Operations Committee.

Ultimate acceptance or rejection of the recommended proposal, and execution of a contractual agreement thereto, is the independent sole legal prerogative of the County, notwithstanding any recommendations made by the RFP Review Committee. All responses to this Request for Proposal become the exclusive property of the County. Any and all costs incurred by the RFP respondents in the preparation of proposals are entirely the responsibility of the respondent.

If errors are found in a proposal, the County may reject the proposal; however, the County may, in its sole discretion, correct arithmetic and/or transposition errors. The proposer will be informed of the errors and corrections.

I. AWARD RECOMMENDATIONS

The RFP Review Committee will recommend a provider, or providers if applicable, to the Board Finance and Operations Committee or shall recommend that all proposals be rejected. The Board Finance and Operations Committee shall accept or reject the Review Committee's recommendations.

J. NEGOTIATIONS

The County may require the firms selected to participate in negotiations, and to submit cost, technical, or other revisions of their proposals as may result from negotiations.

K. PROTEST PROCESS

If an applicant desires to protest the selection decision, the applicant must submit a written protest within five (5) business days after delivery of the notice letter about the selection decision. The written protest must state the specific grounds for the protest. The County Manager will respond to the protest within ten (10) days of receiving it, and may meet with the applicant to discuss the concerns. The decision of the County Manager will be final. The protest letter shall be addressed to:

County of San Mateo
County Manager
Attn: John L. Maltbie
400 County Center, First Floor
Redwood City, CA 94063

L. FINAL AUTHORITY

The final authority to award contracts as a result of this RFP rests solely with the County of San Mateo Board of Supervisors.

SECTION III — GENERAL TERMS AND CONDITIONS

- 1. Read all instructions.** Please read the entire RFP and all enclosures before preparing your proposal.
- 2. Proposal includes RFP.** This RFP constitutes part of each proposal and includes the explanation of the County's needs, which must be met.
- 3. Proposal costs.** Costs for developing proposals are entirely the responsibility of the proposer and shall not be chargeable to the County.
- 4. Proposal becomes County property.** The RFP and all materials submitted in response to this RFP will become the property of the County.
- 5. Question and Response Process.** Submit all proposal questions by one of three methods:

(A) Mailed to:

Mr. John C. Beiers
Chief Deputy County Counsel
County of San Mateo
Office of the County Counsel
400 County Center, 6th Floor
Redwood City, CA 94063-1662

(B) Emailed to: jbeiers@co.sanmateo.ca.us

(C) Faxed to: (650) 363-4034 ATTN: John Beiers

All questions must be received no later than **Monday, November 25, 2008 at 5:00 PM.**

All questions and answers will be distributed to all recipients of the RFP. In no event will a question be answered to one Proposer without distributing both question and answer to all recipients of the RFP.

If changes to the RFP are warranted, they will be made in writing, clearly marked as addenda to the RFP.

- 6. Award.** The award will be in the form of a "County Agreement with Independent Contractor" (see template at Section VIII, Enclosure 6), authorized by resolution of the County Board of Supervisors, and signed by both parties.

The County reserves the right to reject any or all proposals without penalty. The County's waiver of an immaterial deviation in the proposal shall in no way modify the RFP documents or excuse the proposer from full compliance with the specifications if the proposer is awarded the contract.

7. **Other Governmental Agencies - Cooperative Purchasing.** Please indicate if the resultant contract will be extended to other public agencies in the San Francisco Bay Area upon their request. (Yes/No). Your response to this inquiry shall not affect the award decision unless all other factors are deemed to be equal by the County.
8. **Equal Benefits.** With respect to the provision on employee benefits, Contractor/vendor shall comply with the County Ordinance which prohibits discrimination in the provision of employee benefits between an employee with a domestic partner and one with a spouse. See Enclosures.
9. **Jury Duty.** Contractor shall comply with the County Ordinance with respect to provision of jury duty pay to employees and have and adhere to a written policy that provides that its employees shall receive from the contractor, on an annual basis, no less than five days of regular pay for actual jury service in San Mateo County. The policy may provide that employees deposit any fees received for such jury service with the contractor or that the contractor deduct from the employees' regular pay the fees received for jury service. See Enclosures.
10. **Incomplete Proposal May be Rejected.** If a proposer fails to satisfy any of the requirements identified in this RFP, the proposal may be considered non-responsive and the proposal may be rejected.
11. **Alteration or variation of terms.** It is mutually understood and agreed that no alteration or variation of the terms of this RFP shall be valid unless made or confirmed in writing and signed by the County and proposer selected, and that no oral understandings or agreements not incorporated herein, and no alternations or variations of the terms hereof unless made or confirmed in writing between said parties hereto shall be binding.

If a proposer discovers any ambiguity, conflict, discrepancy, omission, or other error in the RFP, he/she shall immediately notify the County of such error in writing and request modification or clarification of the document. Modifications will be made by addenda. Clarifications will be given by written notice to all parties who have been furnished an RFP for proposal purposes, without divulging the source of the request for same. Insofar as practical, the County will give such notices to other interested parties, but the County shall not be responsible therefore.

If a proposer fails to notify the County of an error in the RFP prior to the date fixed for submission, he/she shall propose at his/her own risk, and if he/she is awarded

the contract, he/she shall not be entitled to additional compensation or time by reason of the error or its later correction.

SECTION IV — SCOPE OF WORK

This section provides a general listing of services to be provided. The selected Investment Advisor will provide advice only and will not manage funds. The selected Investment Advisor(s) will:

- (1) Review the events and analyses that led to the decisions to invest in and hold Lehman securities in the County Investment Pool, and determine whether investments were at all times in conformance with the Investment Policy; prepare a report and present findings to the Board of Supervisors;
- (2) Review input from pool participants, revise and incorporate best practices, and recommend changes to the current Investment Policy;
- (3) Annually review and recommend changes to the Investment Policy; and
- (4) Assist the County Treasurer and the Treasury Oversight Committee in monitoring ongoing investments. Specifically, the investment advisor would:
 - a) assist the Treasury Oversight Committee in carrying out its statutory role of evaluating general strategies and monitoring pool investment results, economic outlook, portfolio diversification, maturity structure and potential risks to the funds;
 - b) review monthly investment reports and participate in Treasury Oversight Committee meetings;
 - c) consult directly with the County Treasurer and Assistant County Treasurer on individual investment decisions; and
 - d) provide an independent perspective.

The above list is not meant to constitute an exhaustive list of duties. The contract negotiated with the firm selected may include other services. Proposers are also invited to describe other services or functions that they would recommend to the County.

SECTION V — PROPOSAL SUBMISSION REQUIREMENTS

A. General

1. All interested and qualified Proposers are invited to submit a proposal for consideration. Submission of a proposal indicates that the Proposer has read and understands this entire RFP, to include all appendixes, attachments, exhibits, schedules, and addendum (as applicable) and all concerns regarding this RFP have been satisfied.
2. Proposal must be submitted in the format described below. Proposals are to be prepared in such a way as to provide a straightforward, concise description of capabilities to satisfy the requirements of this RFP. Expensive bindings, colored displays or promotional materials, are neither necessary nor desired. Emphasis should be concentrated on conformance to the RFP instructions, responsiveness to the RFP requirements, and on completeness and clarity of content.
3. Proposals must be complete in all respects as required in this section. A proposal may not be considered if it is conditional or incomplete.
4. All proposals and materials submitted become the property of the County. All proposals received are subject to the "California Public Records Act". If any Proposer, in his/her response, has trade secrets or other information, which is proprietary by law that Proposer must notify the County of its request to keep said information confidential. This request must be made in writing and attached to the envelope containing the proposal response. The proprietary or confidential data shall be readily separable from the response in order to facilitate eventual public inspection of the non-confidential portion of the response. The County will review this request and notify the Proposers in writing of its decision as to whether confidentiality can be maintained under law, in the event a public records request is made for the Proposer's response.

B. Proposal Presentation

1. All proposals must be submitted on 8 ½" x 11" paper, neatly typed, double-sided on recycled paper, with normal (1-inch) margins, and single-spaced. Each page, including attachments and exhibits, must be clearly and consecutively numbered at the bottom center of the page.
2. One (1) marked as original and ten (10) copies of the complete proposal must be received by the deadline for receipt of proposal specified below. The original and all copies must be in a sealed envelope or container and submitted to the County Contact identified in Section V, C below.

3. Hand carried proposals may be delivered to the address below ONLY between the hours of 8:00 a.m. to 5:00 p.m., Monday through Friday, excluding holidays observed by the County. Proposers are responsible for informing any commercial delivery service, if used, of all delivery requirements, and for ensuring that the address information appears on the outer wrapper or envelope used by such service. Proposers are solely responsible for ensuring that the responses are delivered in a timely manner. County is not responsible for any incorrect or late deliveries.

C. Submission of Proposals

By submitting a proposal, each proposer certifies that it is not the result of collusion or any other activity, which would tend to directly or indirectly influence the process. The proposal shall be used to determine the applicant's capability of rendering the services to be provided. The failure of an applicant to comply fully with the instructions in this RFP may eliminate its proposal from further evaluation as determined in the sole discretion of the County. The County reserves the sole right to evaluate the contents of proposals submitted in response to this RFP and to select a successful contractor, if any. The County reserves the right to waive any requirements of this RFP when it determines waiving a requirement is in the best interest of the County. The proposer is to include contact information, including principal contacts and officers, main and local business address, tax identification number, voice and fax phone numbers and email address.

One (1) original and ten (10) copies of proposals must be received and date stamped by the County **no later than Monday, December 1, 2008 at 4:00 PM.** There will be no public opening. All proposals will remain confidential until after the contract is awarded. All proposals shall be firm offers, and will be so considered by the County. Proposals shall be considered valid offers for a period of one year following the close of the RFP.

Proposals received late will not be opened or given any consideration for the proposed services. Proposals submitted via e-mail, facsimile, or any other electronic means shall not be given any consideration for the proposed services.

All proposals shall be mailed or delivered to:

**San Mateo County Manager's Office
ATTN: Reyna Farrales
400 County Center, First Floor
Redwood City, CA 94063-1662**

Upon receipt by the County, all proposals will be date/time stamped. All proposals received prior to the deadline for proposals shall be kept in a secure place.

SECTION VI — PROPOSAL FORMAT

A. Instructions to Proposers

Proposer should carefully follow the format and instructions outlined below, observing format requirements where indicated.

B. Contents of Proposal

The proposal shall be written in sufficient detail to permit the County to conduct a meaningful evaluation of the proposed services. The proposal must contain the following information:

1. Cover Letter

Proposals must include the name, address and telephone number of the primary contact for the proposal. A vendor representative authorized to make contractual obligations must sign the cover letter.

2. Table of Contents

Provide sufficient detail so reviewers can locate all of the important elements of your proposal readily. Identify each section of your response as outlined in this RFP.

3. General Information

- a) Provide the name of the firm, a brief history of the firm, the location of its headquarters, the location of the primary office proposed to provide services to the county and the location of any branch offices.
- b) Provide the number and positions of relevant professionals in the firm and in the primary location providing services to the county
- c) Describe the corporate structure and ownership of the firm.
- d) Describe other business affiliations (e.g., subsidiaries, joint ventures, “soft dollar” relationships with broker/dealers) that might affect the investment advisory services provided to the County of San Mateo.
- e) Identify the principals of your firm and relevant biographical information on each.

4. Experience/Qualifications of the Organization

- a) Describe the firm’s relevant investment advisory experience, particularly for fixed-income portfolios for public agencies, and general approach to the services requested in this RFP. For the purpose of this question, do not include the management of pension funds or co-mingled public funds

- such as money market accounts, NOW accounts, demand deposit accounts, repurchase agreement sweep accounts, etc. unless any of the aforementioned items are represented as an asset class of a managed portfolio and you include those funds in your individual accounting reports to your public agency clients.
- b) Provide a table summarizing the firm's relevant experience as an investment advisor to public agencies within the last ten (10) years. This experience can include both experience providing direct management of a public agency's funds or strictly in an advisory capacity (i.e., discretionary and non-discretionary services). The table should list: the name of the agency or fund, the time period in which services were delivered, the average total assets of the agency or fund, nature of services performed, type of portfolio and an agency contact name and phone number. For the purpose of this question, do not include the management of pension funds or co-mingled public funds such as money market accounts, NOW accounts, demand deposit accounts, repurchase agreement sweep accounts, etc.
 - c) Describe the firm's experience in providing portfolio accounting and reporting for clients.
 - d) Provide sample reports prepared by your firm for other public agencies (as an appendix).
 - e) References. Provide a minimum of five (5) references for agencies (preferably public agencies) in progress or completed within the past three years. Please provide the name, address and telephone number for each of these references and a brief description of the services provided.
 - f) Provide an up-to-date copy of parts I and II of the ADV form for your firm that has been filed with the appropriate regulatory agencies.
 - g) Provide a copy of the last two year's audited financial statements for your firm, prepared by an independent Certified Public Accountant.

5. Project Approach

- a) Describe your firm's investment style and philosophy towards management of public funds.
- b) Describe your knowledge of California law related to investments by public agencies.
- c) Describe the primary strategies that your firm would use for adding value to the County of San Mateo's portfolio.
- d) Describe your experience and approach to preparation of cash flow projections for operating funds. How does your firm recommend managing fluctuating cash flows?
- e) Describe the computer hardware and software your firm uses to provide

services to its clients. Describe how these tools can be interfaced with the Treasurer's Office's equipment.

- f) Describe any other services you recommend to the County.

6. Key Personnel and Subcontractors Performing Services

- a) Describe the experience, qualifications, professional certifications, education and other vital information, including relevant experience on previous similar projects, of all key individuals who may be assigned to the county. Key personnel include partners, managers, associates and other professional staff that will perform work and/or services in this project. This information shall include functions to be performed by the key individuals.
- b) Provide information on former County of San Mateo administrative officials (as defined below) who are employed by or represent your business. The information provided must include a list of former county administrative officials who terminated county employment within five (5) years and who are now officers, principals, partners, associates or members of the business. The information should also include the employment and/or representative capacity and the dates these individuals began employment with or representation of your business. For purposes of this section, "county administrative official" is defined as a member of the Board of Supervisors or such officer's staff, County Administrative Officer or member of such officer's staff, county department or group head, assistant department or group head, or any employee in the Exempt Group, Management Unit or Safety Management Unit.
- c) Please disclose whether the firm, or any of its partners, members, associates or employees, has within the last ten (10) years, been convicted of any crime or offense arising directly or indirectly from the conduct of the firm's business, or whether any of the firm's partners, members, associated or employees, has within the last five years, been convicted or any crime or offense involving financial misconduct or fraud, and if so, please describe any such convictions and surrounding circumstances in detail. Failure to provide this information may result in the response to the request for proposal (qualifications) being deemed non-responsive.
- d) Please disclose whether the firm, or any of its partners, members, associates or employees, has within the last ten (10) years, been under investigation by the Securities and Exchange Commission (SEC), National Association of Securities Dealers (NASD) or any other federal or state agencies with jurisdiction over the services provided by the firm.

Failure to provide this information may result in the response to the request for proposal (qualifications) being deemed non-responsive.

- e) Any information provided in response to this Section C, which is deemed by the Proposer to be confidential or proprietary shall be so marked in accordance with Section V, A, 4.

7. Supplemental Information

Provide any additional relevant information the Proposer wishes to include.

8. Fees

- a) Fees shall be quoted on a fixed-fee basis using the following form. Fees shall be effective for the entire three-year term of the Contract without inflationary adjustments. The Proposer's fee proposal shall be separately enclosed in a sealed envelope entitled "Fee Proposal".
- b) If you mentioned any additional services you feel would be desirable in section (f) of "Project Approach", above, indicate what the additional cost would be.

FEE PROPOSAL

The following areas correspond to the Scope of Work identified in Section IV. Proposers must complete fees for each of the areas below. These fees will be a basis for negotiations on a contract with the firm selected. Certain items may be deleted prior to finalization of a contract.

#	One-Time Items	Fixed Fee Amount
1.	Review the events and analyses that led to the decisions to invest in and hold Lehman securities in the County Investment Pool, and determine whether investments were at all times in conformance with the Investment Policy; prepare a report and present findings to the Board of Supervisors.	
2.	Review input from pool participants, revise and incorporate best practices, and recommend changes to the current 2008 Investment Policy.	
TOTAL FEE FOR ONE-TIME ITEMS		
#	Annual/Ongoing Services	Fixed Fee per Year
1.	Annually review and recommend changes to the Investment Policy.	
2.	Assist the Treasury Oversight Committee in carrying out its statutory role of evaluating general strategies and monitoring pool investment results, economic outlook, portfolio diversification, maturity structure and potential risks to the funds.	
3.	Review monthly investment reports and participate in Treasury Oversight Committee meetings.	
4.	Consult directly with the County Treasurer and Assistant County Treasurer on individual investment decisions.	
5.	Other Items Proposed by Proposer	
TOTAL FEE FOR ANNUAL/ONGOING SERVICES		

SECTION VII — EVALUATION/SELECTION PROCESS

A. Evaluation Criteria

The following criteria will be considered in evaluating the responses received:

1. Compliance with the minimum requirements as established in Section I.B. of this RFP.
2. Completeness and clarity of proposal.
3. Qualifications and experience of the firm. These will be evaluated based on the breadth, depth and relevance of the firm's experience as a whole in the performance of comparable investment advisory assignments.
4. Qualifications and experience of the individuals to perform the work.
5. Project Approach.
6. Capability and capacity to provide technical support, computer modeling, and necessary financial analysis.
7. Record of performance and regulatory issues.
8. Financial stability.

B. Proposal Evaluation

1. RFP Review Committee

The RFP Review Committee, composed of local jurisdictions, pool participants and County staff, will initially review each proposal for adherence to the minimum requirements. If a proposal does not meet these minimum requirements, it may be rejected as non-responsive to the RFP. Proposals deemed non-responsive at this point will not be further evaluated. The Committee will evaluate responsive proposals on the experience and qualifications of the firm, the approach to services and the fees for services.

2. Interviews

Upon completion of the above reviews, the RFP Review Committee will interview three firms deemed most qualified. The selected firm(s) will be recommended to the Board Finance and Operations Committee.

C. Award

Following selection of a firm(s), the County Manager's Office will begin negotiations with the firm selected for the preparation of a contract. Negotiations will be based on the proposal submitted; therefore, the proposal must be complete. The contract must be submitted to the Board of Supervisors for its approval.

SECTION VIII: ENCLOSURES

All enclosures are made part of this RFP by reference.

- Enclosure 1. County Investment Policy (with proposed revisions from the Board Finance and Operations Committee, October 8, 2008)**

- Enclosure 2. Independent Auditor's Report: Treasury Oversight Committee and Investment Policy (June 30, 2007)**

- Enclosure 3. Monthly Investment Report to Pool Participants: for Quarter Ending September 30, 2008**

- Enclosure 4. Equal Employee Benefits:**
County Ordinance and Program FAQs Brochure
Equal Benefits Program Frequently Asked Questions Brochure

- Enclosure 5. Jury Duty:**
County Ordinance and Contractor's Declaration Form
(Execute the Declaration and submit with your proposal)

- Enclosure 6. Standard County Agreement with Independent Contractor**

FOR ADDITIONAL COUNTY INVESTMENT POOL INFORMATION,
GO TO THE TREASURER-TAX COLLECTOR WEBSITE:
<http://www.sanmateocountytaxcollector.org/tresHome.html>

Enclosure 1: County Investment Policy
with proposed revisions from
Board Finance and Operations Committee
October 8, 2008

Enclosure 2: Independent Auditor's Report:
Treasury Oversight Committee and Investment Policy (June 30, 2007)

**Enclosure 3: Monthly Investment Report to Pool Participants:
for Quarter Ending September 30, 2008**

Enclosure 4: Equal Employee Benefits

**ORDINANCE NO. 04324
COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

2.84 — CONTRACTS-EQUAL BENEFITS

2.84.010 — Definitions.

For the purposes of this chapter:

- (a) "Contract" means a legal agreement between the County and a contractor for public works, consulting, or other services, or for purchase of supplies, material or equipment for which the consideration is in excess of \$5,000.
- (b) "Contractor" means a party who enters into a contract with the County.
- (c) "Contract Awarding Authority" means the Board of Supervisors or the individual authorized by the Board of Supervisors to enter into contracts on behalf of the County.
- (d) "Domestic partner" means any person who is registered as a domestic partner with the Secretary of State, State of California registry or the registry of the state in which the employee is a resident.
- (e) "Employee benefits" means the provision of any benefit other than pension and retirement benefits provided to spouses of employees or provided to an employee on account of the employee's having a spouse, including but not limited to bereavement leave; disability, life, and other types of insurance; family medical leave; health benefits; membership or membership discounts; moving expenses; vacation; travel benefits; and any other benefits given to employees, provided that it does not include benefits to the extent that the application of the requirements of this chapter to such benefits may be preempted by federal or state law. (Ord. 4324, 08/15/06)

2.84.020 — Discrimination in the provision of benefits prohibited.

(a) No contractor on a County contract shall discriminate in the provision of employee benefits between an employee with a domestic partner and an employee with a spouse, subject to the following conditions:

1. In the event that the contractor's actual cost of providing a particular benefit for the domestic partner of an employee exceeds that of providing it for the spouse of an employee, or the contractor's actual cost of providing a particular benefit to the spouse of an employee exceeds that of providing it for the domestic partner of an employee, the contractor shall not be deemed to discriminate in the provision of employee benefits if the contractor conditions providing such benefit upon the employee's agreement to pay the excess costs.

2. The contractor shall not be deemed to discriminate in the provision of employee benefits if, despite taking reasonable measures to do so, the contractor is unable to extend a particular employee benefit to domestic partners, so long as the contractor provides the employee with a cash payment equal to the contractor's cost of providing the benefit to an employee's spouse.

(b) The Board of Supervisors may waive the requirements of this chapter when it determines that it is in the best interests of the County. The County Manager may waive the requirements of this chapter for contracts not needing the approval of the Board of

Supervisors where waiver would be in the best interests of the County for such reasons as follows:

1. Award of a contract or amendment is necessary to respond to an emergency;
2. The contractor is a sole source;
3. No compliant contractors are capable of providing goods or services that respond to the County's requirements;
4. The requirements are inconsistent with a grant, subvention or agreement with a public agency;
5. The County is purchasing through a cooperative or joint purchasing agreement.

(c) Contractors should submit requests for waivers of the terms of this chapter to the Contract Awarding Authority for that contract, or in the case of contracts approved by the Board, the County Manager.

(d) The Contract Awarding Authority, or in the case of contracts approved by the Board, the County Manager, may reject an entity's bid or proposals, or terminate a contract, if the Contract Awarding Authority determines that the entity was set up, or is being used, for the purpose of evading the intent of this chapter.

(e) No Contract Awarding Authority shall execute a contract with a contractor unless such contractor has agreed that the contractor will not discriminate in the provision of employee benefits as provided for in this chapter. (Ord. 4324, 08/15/06)

2.84.030 — Application of chapter.

The requirements of this chapter shall only apply to those portions of a contractor's operations that occur: (a) within the County; (b) on real property outside of the County if the property is owned by the County or if the County has a right to occupy the property, and if the contractor's presence at that location is connected to a contract with the County; and (c) elsewhere in the United States where work related to a County contract is being performed. The requirements of this chapter shall not apply to subcontracts or subcontractors of any contract or contractor. (Ord. 4324, 08/15/06)

2.84.040 — Powers and duties of the County Manager.

The County Manager's office shall have the authority to:

(a) Adopt rules and regulations, in accordance with this chapter and the Ordinance Code of the County of San Mateo, establishing standards and procedures for effectively carrying out this chapter;

(b) Receive notification from employees of contractors regarding violations of this chapter;

(c) Determine and recommend to the Board of Supervisors for final decision the imposition of appropriate sanctions for violation of this chapter by contractors including, but not limited to:

1. Disqualification of the contractor from bidding on or being awarded a County contract for a period of up to 5 years,
2. Contractual remedies, including, but not limited to termination of contract, and
3. Liquidated damages in the amount of \$2,500;

(d) Examine contractors' benefit programs covered by this chapter;

(e) Impose other appropriate contractual and civil remedies and sanctions for violations of this chapter;

- (f) Allow for remedial action after a finding of noncompliance, as specified by rule;
- (g) Perform such other duties as may be required or which are necessary to implement the purposes of this chapter. (Ord. 4324, 08/15/06)

2.84.050 — Date of application.

The provisions of this chapter shall apply to any contract awarded or amended on or after July 1, 2001, provided that if the contractor is then signatory to a collective bargaining agreement, this chapter shall only apply to any contract with that contractor which is awarded or amended after the effective date of the next collective bargaining agreement. (Ord. 4324, 08/15/06)

SAN MATEO COUNTY EQUAL BENEFITS PROGRAM FREQUENTLY ASKED QUESTIONS

On February 13, 2001, the San Mateo County Board of Supervisors passed Ordinance No. 04026, to provide for nondiscrimination by County contractors in the provision of employee benefits. Employee benefits routinely comprise a significant proportion of total employee compensation, and discrimination in the provision of employee benefits between employees with domestic partners and employees with spouses results in unequal pay. This Ordinance mandates that contractors provide to employees with domestic partners benefits equal to those provided to employees with spouses.

WHO IS AFFECTED BY THIS LAW?

Contractors: Any contractor entering into or amending an existing Agreement with San Mateo County after July 1, 2001 for public works, consulting, or other services, or for the purchase of supplies, material, or equipment in excess of \$5,000 must offer equal benefits to their employees. **Subcontractors:** Subcontractors are not required to comply with this Ordinance. (Note: Section 2.93.020 (b) 6 authorizes the Contract Awarding Authority to terminate a contract if it determines that the entity was set up, or is being used, for the purpose of evading the intent of this Chapter.)

WHO IS THE “CONTRACT AWARDING AUTHORITY”?

The Contract Awarding Authority is the San Mateo County Board of Supervisors or the individual authorized by that Board to enter into contracts on behalf of the County.

WHAT BENEFITS ARE INCLUDED?

The law applies to all benefits, other than pension benefits, that a contractor provides to employees because they have a spouse (e.g., sick leave to care for a spouse) and all benefits offered directly to such spouses (e.g. medical insurance). The law requires that an equivalent benefits package be offered to employees with domestic partners. In some circumstances, equivalent but different (e.g. cash) benefits may be substituted.

Benefits include but are not limited to: bereavement leave; disability; life and other types of insurance; family medical leave; health benefits; membership or membership discounts; moving expenses; vacation; travel benefits; and any other benefits given to employees.

WHAT IS A DOMESTIC PARTNER?

A domestic partner means any person who is registered as a domestic partner with the Secretary of State, State of California registry, or the registry of the state in which the employee is a resident. A domestic partner shares a common residence, is jointly responsible for each other's basic living expenses, is not married or a member of another domestic partnership, is not related by blood in a way that would prevent us from being married to each other in this state, is over 18 years of age, and is capable of consenting to a domestic partnership.

WHAT IF A CONTRACTOR IS UNABLE TO OFFER BENEFITS EQUALLY?

A contractor can comply if it pays a cash equivalent equal to the contractor's cost of providing the benefit to an employee's spouse. If the contractor's actual cost of providing a benefit for a domestic partner exceeds the cost of providing the benefit for a spouse, under the ordinance, the employee with the domestic partner may pay the excess cost.

WHAT IF A CONTRACTOR DOES NOT COMPLY WITH THE EQUAL BENEFITS ORDINANCE?

If the contractor does not comply the San Mateo County Board of Supervisors can impose sanctions, including but not limited to: (1) disqualification of the contractor from bidding on or being awarded a County contract for a period of up to 5 years; and (2) contractual remedies, including, but not limited to termination of contract; and (3) liquidated damages in the amount of \$2,500.

WHICH CONTRACTOR OPERATIONS ARE IN THE ORDINANCE'S JURISDICTION

The Ordinance applies to those portions of a Contractor's operations that occur within the County; on real property outside the County if the property is owned by the County or the County has the right to occupy the property, and if the Contractor's presence at that location is connected to a contract with the County; and elsewhere in the United States where work related to a County Contract is being performed.

WHEN DOES COMPLIANCE BEGIN IF THE CONTRACTOR HAS A COLLECTIVE BARGAINING AGREEMENT?

If the contract is awarded or amended after July 1, 2001 and the contractor is under a collective bargaining agreement, the Equal Benefits Ordinance will apply to any contract awarded or amended after the effective date of the next collective bargaining agreement.

WHEN MAY THE REQUIREMENTS OF THE EQUAL BENEFITS ORDINANCE BE WAIVED?

The Board of Supervisors may waive the requirements of this Ordinance when it determines that it is in the best interest of the County. The County Manager may waive the requirements for contracts not needing the approval of the Board of Supervisors where the waiver would be in the best interest of the County for such reasons as, but not limited to: (1) the award of a Contract or amendment is necessary to respond to an emergency; (2) the contractor is the sole source; (3) no compliant contractors are capable of providing goods or services that respond to the County's requirements; (4) the requirements are inconsistent with a grant, subvention or agreement with a public Agency; or (5) the County is purchasing through a cooperative or joint purchasing agreement.

WHERE DO I FILE A COMPLAINT IF MY EMPLOYER DOES NOT COMPLY WITH THE EQUAL BENEFITS ORDINANCE?

If you wish to file a complaint against your employer, contact: San Mateo County Counsel, 400 County Center 3rd. Floor, Redwood City, CA. Phone: 650-363-4250.

Enclosure 5: Contractor Jury Duty

ORDINANCE NO. 04324 COUNTY OF SAN MATEO, STATE OF CALIFORNIA

Chapter 2.85 — CONTRACTOR EMPLOYEE JURY SERVICE

2.85.010 — Definitions.

For the purposes of this chapter:

- (a) "Contract" means a legal agreement between the County and a contractor for public works, consulting, or other services, or for purchase of supplies, material or equipment.
- (b) "Contractor" means a party who enters into a contract with the County for which the contractor receives consideration of \$100,000 or more.
- (c) "Contract Authority" means the Board of Supervisors or the head of the department or agency presenting the proposed contract to the Board of Supervisors.
- (d) "Employee" means any California resident who is a full-time employee of a contractor under the laws of California.
- (e) "Full time" means 40 hours or more worked per week, or a lesser number of hours if: (1) the lesser number is a recognized industry standard as determined by the County Manager, or (2) the contractor has a long standing practice that defines the lesser number of hours as full time. (Ord. 4324, 08/15/06)

2.85.020 — Contractor jury service policy.

- (a) A contractor shall have and adhere to a written policy that provides that its employees shall receive from the contractor, on an annual basis, no less than five days of regular pay for actual jury service in San Mateo County. The policy may provide that employees deposit any fees received for such jury service with the contractor or that the contractor deduct from the employees' regular pay the fees received for jury service.
- (b) At the time of seeking a contract, a contractor shall certify to the County that it has and adheres to a policy consistent with this chapter or will have and adhere to such a policy prior to award of the contract.
- (c) The Board of Supervisors may waive the requirements of this chapter when it determines that it is in the best interests of the County for such reasons as follows:
 - 1. Award of a contract or amendment is necessary to respond to an emergency;
 - 2. The contractor is a sole source;
 - 3. No compliant contractors are capable of providing goods or services that respond to the County's requirements;
 - 4. The requirements are inconsistent with a grant, subvention or agreement with a public agency;
 - 5. The County is purchasing through a cooperative or joint purchasing agreement.
- (d) Contractors should submit requests for waivers of the terms of this chapter to the Contract Authority or the County Manager.
- (e) The County Manager may reject a contractor's bid or proposal, or terminate a contract, if he determines that the contractor is in violation of the requirements of this chapter or was established, or is being used, for the purpose of evading the intent of this chapter.

(f) No contract shall be executed with a contractor unless such contractor is in compliance with this chapter. (Ord. 4324, 08/15/06)

2.85.030 — Powers and duties of the County Manager.

The County Manager's office shall have the authority to:

- (a) Adopt rules and regulations, in accordance with this chapter and the Ordinance Code of the County of San Mateo, establishing standards and procedures for effectively carrying out this chapter;
- (b) Receive notification from employees of contractors regarding violations of this chapter;
- (c) Determine and recommend to the Board of Supervisors for final decision the imposition of appropriate sanctions for violation of this chapter by contractors including, but not limited to:
 - 1. Disqualification of the contractor from bidding on or being awarded a County contract for a period of up to 5 years, and
 - 2. Contractual remedies, including, but not limited to termination of contract.
- (d) Impose other appropriate contractual sanctions for violations of this chapter;
- (e) Allow for remedial action after a finding of noncompliance;
- (f) Perform such other duties as may be required or which are necessary to implement the purposes of this chapter. (Ord. 4324, 08/15/06)

2.85.040 — Date of application.

The provisions of this chapter shall apply to any contract awarded or amended on or after September 1, 2005, provided that if the contractor is then signatory to a collective bargaining agreement, this chapter shall only apply to any contract with that contractor which is awarded or amended after the effective date of the next collective bargaining agreement. (Ord. 4324, 08/15/06)

**County of San Mateo
Contractor's Declaration Form**

I. CONTRACTOR INFORMATION

Contractor Name:		Phone:	
Contact Person:		Fax:	
Address:			

II. EQUAL BENEFITS (check one or more boxes)

Contractors with contracts above \$5,000 must treat spouses and domestic partners equally as to employee benefits.

- Contractor complies with the County's Equal Benefits Ordinance by:
 - offering equal benefits to employees with spouses and employees with domestic partners.
 - offering a cash equivalent payment to eligible employees in lieu of equal benefits.
- Contractor does not comply with the County's Equal Benefits Ordinance.
- Contractor is exempt from this requirement because:
 - Contractor has no employees, does not provide benefits to employees' spouses, or the contract is for \$5,000 or less.
 - Contractor is a party to a collective bargaining agreement that began on _____ (date) and expires on _____ (date), and intends to offer equal benefits when said agreement expires.

III. NON-DISCRIMINATION (check appropriate box)

- Finding(s) of discrimination have been issued against Contractor within the past year by the Equal Employment Opportunity Commission, Fair Employment and Housing Commission, or other investigative entity. Please see attached sheet of paper explaining the outcome(s) or remedy for the discrimination.
- No finding of discrimination has been issued in the past year against the Contractor by the Equal Employment Opportunity Commission, Fair Employment and Housing Commission, or any other entity.

IV. EMPLOYEE JURY SERVICE (check one or more boxes)

Contractors with original or amended contracts in excess of \$100,000 must have and adhere to a written policy that provides its employees living in San Mateo County up to five days regular pay for actual jury service in the County.

- Contractor complies with the County's Employee Jury Service Ordinance.
- Contractor does not comply with the County's Employee Jury Service Ordinance.
- Contractor is exempt from this requirement because:
 - the contract is for \$100,000 or less.
 - Contractor is a party to a collective bargaining agreement that began on _____ (date) and expires on _____ (date), and intends to comply when the collective bargaining agreement expires.

V. PROPOSER GUARANTEES

A. The proposer certifies it can and will provide and make available, as a minimum, all services set forth in Section called Scope of Work.

B. The proposer has read Enclosure 6 Standard County Agreement with Contractor, and agrees that the rights and prerogatives as detailed in that enclosure are retained by the County.

C. The proposer agrees to be bound by the contractual requirements delineated in Enclosure 6.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct, and that I am authorized to bind this entity contractually.

Signature

Name

Date

Title

Enclosure 6: Standard County Agreement with Independent Contractor

**AGREEMENT BETWEEN THE COUNTY OF SAN MATEO AND
[Contractor name]**

THIS AGREEMENT, entered into this ____ day of _____, 20____,
by and between the COUNTY OF SAN MATEO, hereinafter called "County," and
[Contractor name here], hereinafter called "Contractor";

W I T N E S S E T H:

WHEREAS, pursuant to Government Code, Section 31000, County may contract with independent contractors for the furnishing of such services to or for County or any Department thereof;

WHEREAS, it is necessary and desirable that Contractor be retained for the purpose of [Enter information here].

NOW, THEREFORE, IT IS HEREBY AGREED BY THE PARTIES HERETO AS FOLLOWS:

1. Exhibits and Attachments

The following exhibits and attachments are included hereto and incorporated by reference herein:

Exhibit A—Services

Exhibit B—Payments and rates

2. Services to be performed by Contractor

In consideration of the payments set forth herein and in Exhibit "B," Contractor shall perform services for County in accordance with the terms, conditions and specifications set forth herein and in Exhibit "A."

3. Payments

In consideration of the services provided by Contractor in accordance with all terms, conditions and specifications set forth herein and in Exhibit "A," County shall make payment to Contractor based on the rates and in the manner specified in Exhibit "B." The County reserves the right to withhold payment if the County determines that the quantity or quality of the work performed is unacceptable. In no event shall the County's total fiscal obligation under this Agreement exceed [Write out amount], [\$Amount].

4. Term and Termination

Subject to compliance with all terms and conditions, the term of this Agreement shall be from [Month and day], 20[Last 2 digits of year] through [Month and day], 20[Last 2 digits of year].

This Agreement may be terminated by Contractor, the [Name of County Department Head] or his/her designee at any time without a requirement of good cause upon thirty (30) days' written notice to the other party.

In the event of termination, all finished or unfinished documents, data, studies, maps, photographs, reports, and materials (hereafter referred to as materials) prepared by Contractor under this Agreement shall become the property of the County and shall be promptly delivered to the County. Upon termination, the Contractor may make and retain a copy of such materials. Subject to availability of funding, Contractor shall be entitled to receive payment for work/services provided prior to termination of the Agreement. Such payment shall be that portion of the full payment which is determined by comparing the work/services completed to the work/services required by the Agreement.

5. Availability of Funds

The County may terminate this Agreement or a portion of the services referenced in the Attachments and Exhibits based upon unavailability of Federal, State, or County funds, by providing written notice to Contractor as soon as is reasonably possible after the County learns of said unavailability of outside funding.

6. Relationship of Parties

Contractor agrees and understands that the work/services performed under this Agreement are performed as an independent Contractor and not as an employee of the County and that Contractor acquires none of the rights, privileges, powers, or advantages of County employees.

7. Hold Harmless

Contractor shall indemnify and save harmless County, its officers, agents, employees, and servants from all claims, suits, or actions of every name, kind, and description, brought for, or on account of: (A) injuries to or death of any person, including Contractor, or (B) damage to any property of any kind whatsoever and to whomsoever belonging, (C) any sanctions, penalties, or claims of damages resulting from Contractor's failure to comply with the requirements set forth in the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and all Federal regulations promulgated thereunder, as amended, or (D) any other loss or cost, including but not limited to that caused by the concurrent active or passive negligence of County, its officers, agents, employees, or servants, resulting from the performance of any work required of Contractor or payments made pursuant to this Agreement, provided that this shall not apply to injuries or damage for which County has been found in a court of competent jurisdiction to be solely liable by reason of its own negligence or willful misconduct.

The duty of Contractor to indemnify and save harmless as set forth herein, shall include the duty to defend as set forth in Section 2778 of the California Civil Code.

8. Assignability and Subcontracting

Contractor shall not assign this Agreement or any portion thereof to a third party or subcontract with a third party to provide services required by contractor under this Agreement without the prior written consent of County. Any such assignment or subcontract without the County’s prior written consent shall give County the right to automatically and immediately terminate this Agreement.

9. Insurance

The Contractor shall not commence work or be required to commence work under this Agreement unless and until all insurance required under this paragraph has been obtained and such insurance has been approved by Risk Management, and Contractor shall use diligence to obtain such insurance and to obtain such approval. The Contractor shall furnish the County with certificates of insurance evidencing the required coverage, and there shall be a specific contractual liability endorsement extending the Contractor's coverage to include the contractual liability assumed by the Contractor pursuant to this Agreement. These certificates shall specify or be endorsed to provide that thirty (30) days' notice must be given, in writing, to the County of any pending change in the limits of liability or of any cancellation or modification of the policy.

- (1) **Worker's Compensation and Employer's Liability Insurance** The Contractor shall have in effect during the entire life of this Agreement Workers' Compensation and Employer's Liability Insurance providing full statutory coverage. In signing this Agreement, the Contractor certifies, as required by Section 1861 of the California Labor Code, that it is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions of the Code, and I will comply with such provisions before commencing the performance of the work of this Agreement.

- (2) **Liability Insurance** The Contractor shall take out and maintain during the life of this Agreement such Bodily Injury Liability and Property Damage Liability Insurance as shall protect him/her while performing work covered by this Agreement from any and all claims for damages for bodily injury, including accidental death, as well as any and all claims for property damage which may arise from contractors operations under this Agreement, whether such operations be by himself/herself or by any sub-contractor or by anyone directly or indirectly employed by either of them. Such insurance shall be combined single limit bodily injury and property damage for each occurrence and shall be not less than the amount specified below.

Such insurance shall include:

- (a) Comprehensive General Liability \$1,000,000
- (b) Motor Vehicle Liability Insurance \$1,000,000
- (c) Professional Liability \$1,000,000

County and its officers, agents, employees and servants shall be named as additional insured on any such policies of insurance, which shall also contain a provision that the insurance afforded thereby to the County, its officers, agents, employees and servants shall be primary insurance to the full limits of liability of the policy, and that if the County or its officers and employees have other insurance against the loss covered by such a policy, such other insurance shall be excess insurance only.

In the event of the breach of any provision of this section, or in the event any notice is received which indicates any required insurance coverage will be diminished or canceled, the County of San Mateo at its option, may, notwithstanding any other provision of this Agreement to the contrary, immediately declare a material breach of this Agreement and suspend all further work pursuant to this Agreement.

10. Compliance with laws; payment of Permits/Licenses

All services to be performed by Contractor pursuant to this Agreement shall be performed in accordance with all applicable Federal, State, County, and municipal laws, including, but not limited to, Health Insurance Portability and Accountability Act of 1996 (HIPAA) and all Federal regulations promulgated thereunder, as amended, and the Americans with Disabilities Act of 1990, as amended, and Section 504 of the Rehabilitation Act of 1973, as amended and attached hereto and incorporated by reference herein as Attachment "I," which prohibits discrimination on the basis of handicap in programs and activities receiving any Federal or County financial assistance. Such services shall also be performed in accordance with all applicable ordinances and regulations, including, but not limited to, appropriate licensure, certification regulations, provisions pertaining to confidentiality of records, and applicable quality assurance regulations. Further, Contractor certifies that the Contractor and all of its subcontractors will adhere to all applicable provisions of Chapter 4.106 of the San Mateo County Ordinance Code, which regulates the use of disposable food service ware.

In the event of a conflict between the terms of this agreement and State, Federal, County, or municipal law or regulations, the requirements of the applicable law will take precedence over the requirements set forth in this Agreement.

Contractor will timely and accurately complete, sign, and submit all necessary documentation of compliance.

11. Non-Discrimination and Other Requirements

- A. *Section 504 applies only to Contractor who are providing services to members of the public.* Contractor shall comply with § 504 of the Rehabilitation Act of 1973, which provides that no otherwise qualified handicapped individual shall, solely by reason of a disability, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination in the performance of this Agreement.

- B. *General non-discrimination.* No person shall, on the grounds of race, color, religion, ancestry, gender, age (over 40), national origin, medical condition (cancer), physical or mental disability, sexual orientation, pregnancy, childbirth or related medical condition, marital status, or political affiliation be denied any benefits or subject to discrimination under this Agreement.
- C. *Equal employment opportunity.* Contractor shall ensure equal employment opportunity based on objective standards of recruitment, classification, selection, promotion, compensation, performance evaluation, and management relations for all employees under this Agreement. Contractor's equal employment policies shall be made available to County of San Mateo upon request.
- D. *Violation of Non-discrimination provisions.* Violation of the non-discrimination provisions of this Agreement shall be considered a breach of this Agreement and subject the Contractor to penalties, to be determined by the County Manager, including but not limited to
 - i) termination of this Agreement;
 - ii) disqualification of the Contractor from bidding on or being awarded a County contract for a period of up to 3 years;
 - iii) liquidated damages of \$2,500 per violation;
 - iv) imposition of other appropriate contractual and civil remedies and sanctions, as determined by the County Manager.

To effectuate the provisions of this section, the County Manager shall have the authority to examine Contractor's employment records with respect to compliance with this paragraph and/or to set off all or any portion of the amount described in this paragraph against amounts due to Contractor under the Contract or any other Contract between Contractor and County.

Contractor shall report to the County Manager the filing by any person in any court of any complaint of discrimination or the filing by any person of any and all charges with the Equal Employment Opportunity Commission, the Fair Employment and Housing Commission or any other entity charged with the investigation of allegations within 30 days of such filing, provided that within such 30 days such entity has not notified Contractor that such charges are dismissed or otherwise unfounded. Such notification shall include the name of the complainant, a copy of such complaint, and a description of the circumstance. Contractor shall provide County with a copy of their response to the Complaint when filed.

- E. *Compliance with Equal Benefits Ordinance.* With respect to the provision of employee benefits, Contractor shall comply with the County Ordinance which prohibits contractors from discriminating in the provision of employee benefits between an employee with a domestic partner and an employee with a spouse.
- F. The Contractor shall comply fully with the non-discrimination requirements required by 41 CFR 60-741.5(a), which is incorporated herein as if fully set forth.

12. Compliance with Contractor Employee Jury Service Ordinance

Contractor shall comply with the County Ordinance with respect to provision of jury duty pay to employees and have and adhere to a written policy that provides that its employees shall receive from the Contractor, on an annual basis, no less than five days of regular pay for actual jury service in San Mateo County. The policy may provide that employees deposit any fees received for such jury service with the Contractor or that the Contractor deduct from the employees' regular pay the fees received for jury service.

13. Retention of Records, Right to Monitor and Audit

(a) CONTRACTOR shall maintain all required records for three (3) years after the COUNTY makes final payment and all other pending matters are closed, and shall be subject to the examination and/or audit of the County, a Federal grantor agency, and the State of California.

(b) Reporting and Record Keeping: CONTRACTOR shall comply with all program and fiscal reporting requirements set forth by appropriate Federal, State and local agencies, and as required by the COUNTY.

(c) CONTRACTOR agrees to provide to COUNTY, to any Federal or State department having monitoring or review authority, to COUNTY's authorized representatives, and/or their appropriate audit agencies upon reasonable notice, access to and the right to examine all records and documents necessary to determine compliance with relevant Federal, State, and local statutes, rules and regulations, and this Agreement, and to evaluate the quality, appropriateness and timeliness of services performed.

14. Merger Clause

This Agreement, including the Exhibits attached hereto and incorporated herein by reference, constitutes the sole Agreement of the parties hereto and correctly states the rights, duties, and obligations of each party as of this document's date. In the event that any term, condition, provision, requirement or specification set forth in this body of the agreement conflicts with or is inconsistent with any term, condition, provision, requirement or specification in any exhibit and/or attachment to this agreement, the provisions of this body of the agreement shall prevail. Any prior agreement, promises, negotiations, or representations between the parties not expressly stated in this document are not binding. All subsequent modifications shall be in writing and signed by the parties.

15. Controlling Law and Venue

The validity of this Agreement and of its terms or provisions, as well as the rights and duties of the parties hereunder, the interpretation, and performance of this Agreement shall be governed by the laws of the State of California. Any dispute arising out of this Agreement shall be venued either in the San Mateo County Superior Court or the United States District Court for the Northern District of California.

16. Notices

Any notice, request, demand, or other communication required or permitted hereunder

shall be deemed to be properly given when both (1) transmitted via facsimile to the telephone number listed below and (2) either deposited in the United States mail, postage prepaid, or when deposited for overnight delivery with an established overnight courier that provides a tracking number showing confirmation of receipt for transmittal, charges prepaid, addressed to:

In the case of County, to:

In the case of Contractor, to:

In the event that the facsimile transmission is not possible, notice shall be given both by United States mail and an overnight courier as outlined above.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have affixed their hands.

COUNTY OF SAN MATEO

By: _____
President, Board of Supervisors, San Mateo County

Date: _____

ATTEST:

By: _____
Clerk of Said Board

[Contractor Name Here]

Contractor's Signature

Date: _____

Exhibit “A”

In consideration of the payments set forth in Exhibit “B”, Contractor shall provide the following services:

Exhibit “B”

In consideration of the services provided by Contractor in Exhibit “A”, County shall pay Contractor based on the following fee schedule:



**COUNTY
OF
SAN MATEO**

**POOLED FUND
INVESTMENT
POLICY**

January 20098 |

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SAN MATEO COUNTY INVESTMENT POLICY

To meet the needs of liquidity and long term investing, the County has established the County Investment Pool. This fund is suitable for planned expenditures or capital funds. The securities in this pool may have longer individual maturities but will have a dollar weighted average maturity of no more than five years.

“Dollar weighted average portfolio maturity” means the sum of every portfolio investment multiplied by its respective number of years to maturity divided by the total amount of portfolio investments.

The responsibility for managing the San Mateo County investment program resides with the Treasurer. The investment program is supervised within the guidelines set forth in this investment policy developed by the Treasurer, reviewed and approved annually by the County Treasury Oversight Committee and the County Board of Supervisors.

This policy sets aside up to one million dollars for investment in banks whose primary operations are located in San Mateo County. Investments from this fund must meet the requirements of the California Government Code and any investment of more than \$100,000 must be collateralized at a rate of 105% to 150% of the value of the deposit to guarantee the safety of the public funds.

Other socially responsible issues may be considered for inclusion in this investment policy: (1) so long as they are not inconsistent with generally accepted investment standards for the management of pooled public funds (Government Code 53601 & 53635) and (2) they remain within the guidelines of the “Prudent Investor Standard~~Person Rule~~”.

Fund Objectives~~of the Fund~~: Safety, Liquidity, Yield, Leverage and Public Trust

1. Safety

Preservation of principal is of primary importance. The objective is to minimize credit risk while recognizing and controlling market risk. To attain this objective, the Treasurer will diversify its investments among a variety of securities offering independent returns and financial institutions.

2. Liquidity

The investment portfolios will remain sufficiently liquid to enable the pool members to meet their operating requirements, which pool members shall communicate to the County Treasurer. The pool attempts to match maturities with capital expenditures and other

planned outlays. The nature of the planning process behind these expenditures is relatively predictable and less volatile than is the case for pass-through money. This allows leeway for the underlying investments in the County Pool to have a longer duration. The County pool will maintain a dollar weighted average portfolio maturity of five years or less.

~~Funds deposited in the County pool may be reclaimed subject to the conditions of sections 27133 (h) and 27136 of the California Government Code at the rate of 20% of the principal balance per month, exclusive of apportionment, payroll and day-to-day operations, unless specifically authorized by the Treasurer.~~

~~Gains and losses in this fund will be proportionately allocated to each depositor. Each depositor is given credit for accrued interest earnings and capital gains based on their average daily pool balance as reported by the County Controller. Gains or losses will be attributed to the fund balance of each depositor quarterly. The minimum balance for an outside agency to maintain an account in the County pool is \$100,000.~~

~~For those agencies requesting wire transfer of their apportionment money, or a portion thereof, the following conditions will apply. The County will only wire funds out for members who maintain an account in the County pool.~~

~~Moneys apportioned to voluntary participants who want their funds wired out will be held in a separate account and will be wired out the day after receipt of the funds. Wiring instructions must be received in the Treasurer's office 24 hours prior to the actual date of transfer. Wiring instructions must be signed by authorized signatories on file with the Treasurer's office.~~

3. Yield

The County pool is designed as an income fund to maximize the return on investible funds over various market cycles, consistent with limiting risk and prudent investment principles. Yield will be considered only after the basic requirements of safety and credit quality have been met. The County pool is managed as an income fund whose purpose is to provide its investors with a reasonably predictable level of income, as opposed to a growth fund or fund measured in the basis of total return that could encounter negative returns.

4. Leverage

The Treasurer shall not leverage the County pool through any borrowing collateralized or otherwise secured by cash or securities held unless authorized by this investment policy. Security lending is authorized by this policy and will be limited to a maximum of 20% of the portfolio.

5. Public Trust

In managing the investment portfolio, the Treasurer shall exercise a degree of professionalism and transparency that will sustain public confidence in the County and pool

participants, remembering that both investment instruments and the method of transacting investment business are subject to public scrutiny. The perception of safety, transparency and professionalism is as important as the reality of these concepts. To further public trust the investment officer is prohibited from doing personal business with brokers that do business with the County.

In the implementation of the Investment Policy, the County adheres to the guidance provided by the “Prudent Investor Standard Person Rule”, whereby a fiduciary is obligated to ensure investments will be made with the exercise of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The Treasurer’s office has created a synthetic index of securities, based on various readily available Merrill Lynch indices that parallel the pool’s investment objectives. This index will be used as an artificial measure of the pool performance and the general interest rate outlook.

- The allocation of the synthetic index is as follows:
- 30% 0-1 year U.S. Governments
 - 20% 1-2.99 year U.S. Governments
 - 20% 3-5 year U.S. Governments
 - 10% 1-10 year U.S. Governments
 - 20% 1-5 year Corporate Bonds

This Investment Policy must be reviewed and approved annually by the County Board of Supervisors. All amendments to this policy must be approved by the Board of Supervisors.

This Investment Policy and all subsequent amendments will be communicated by the Treasurer to the pool participants and acknowledged in writing.

Strategy: Allowable Instruments, Flexibility, Qualifications

Subject to the limitations set forth in California Government Code sections 53600 et seq., which may be amended from, time-to-time, the Treasurer may invest in the following instruments, subject to the limits of flexibility described on the following page:

INSTRUMENT	RATING	----- ---	LIMITATIONS	-----
		% of Fund	% of Fund per Issuer	Maturity
U.S. Treasury Obligations		100	100	15 years
Obligations of U.S. Agencies or government sponsored enterprises		100	100	15 years
Bankers Acceptances	A1 / P1/ F1			

*Domestic: (\$500 million minimum assets) *Foreign: (\$500 million minimum assets)		15 15	10 10	180 days 180 days
INSTRUMENT	RATING	-----	LIMITATIONS	-----

		% of Fund	% of Fund per Issuer	Maturity
Collateralized time deposits within the state of CALIFORNIA		30	10	1 year
Negotiable certificates of deposit		30	10	5 years
*Commercial paper/Floating rate notes	A1 / P1/ F1	40	10 2	270 days or less
Repurchase agreements secured by U.S. Treasury or agency obligation (102% collateral)		100	50	1 year
Reverse Repurchase agreements		20	20	92 days
Corporate bonds and medium term notes including asset-backed bonds (two agencies)	A	30	20	5 years
Local Agency Investment Fund (LAIF)			Up to the current state limit	
Shares of beneficial interest issued by diversified management companies as defined in Government Code section 53601		10	5	
Mortgage Backed Securities/CMO's: No Inverse Floaters No Range Notes No Interest only strips derived from a pool of Mortgages	A	20	5	5 years

Maturity and Average Life of the County Pool

The maximum allowable maturity of instruments in the County pool at the time of investment will be 15 years and the maximum dollar weighted average maturity of the fund will be 5 years. The focus of this fund is on income and value in the yield curve. On the basis of risk/reward, there is very little yield incentive to move out on the yield curve beyond intermediate maturities. The policy of maintaining a maximum dollar weighted maturity of five years leaves open the flexibility to take advantage of interest rate trends to maximize the return on investment. The imposed maximum five year average maturity limits the market risk to levels appropriate to an intermediate income fund. The word "Maturity" refers to the instrument's stated legal final redemption date - not coupons reset dates, put dates, or call dates.

Securities purchased specifically to match the maturity of a bond issue and/or a contractual arrangement must be authorized by Government Code 53601 and 53635 but are not included in the requirements listed above; such securities shall be clearly designated in the appropriate investment journals and reports.

Qualifications of all Instruments to be used as Investments in the County Pool

U.S. Treasury Obligations are obligations for which the full faith and credit of the United States Government are pledged for the payment of principal and credit.

Obligations of U.S. Agencies are debt instruments issued by a federal agency carrying a high credit rating because it is government sponsored, i.e. A and above.

Banker's Acceptances must be drawn on banks whose short term rating is A1/P1/F1 (S&P, Moody's, Fitch) or better whose long term rating is A or better by two of the three nationally recognized rating services (Moody's, S&P, Fitch) and rank among the largest 50 banks (in terms of asset size) in the world. Foreign banks with domestic licensed branches must be considered in light of their parent country's political and economic stability. Bankers' acceptances may not exceed 180 days in maturity. All things being equal, preference will be given to banks with branches in CALIFORNIA.

Collateralized C.D.s must comply with Bank Deposit Law Government Code section 16500 et seq. and 16600 et seq.

In addition, all recipient institutions must have a short term rating of A1/P1 or better and be rated A or better by two of the nationally recognized rating services.

Negotiable C.D.s issued by nationally or state chartered banks or by a domestic-licensed branch of a foreign bank, must have a short term rating of A1/P1 or better and have a long term rating of A or better by two of the three nationally recognized rating services, and must have a liquid secondary market. The following types of C.D.s are authorized by this Policy:

<u>C.D. Type</u>	<u>Issuer</u>
Domestic:	Domestic Offices of U.S. Banks
Yankee:	U.S. Branches of Foreign Banks
Eurodollar:	Issued in London by U.S. Banks
Thrift:	U.S. S & L's and Savings Banks

Commercial Paper must be rated A1/P1/F1 by at least two of the three nationally recognized rating services (S&P, Moody's, and Fitch). Eligibility is further limited to U.S. organized and operating corporations with assets in excess of \$500 million, and having an A or better rating on the issuer's debt other than commercial paper and may not exceed 270 days maturity. Purchases may not represent more than 10% of the outstanding paper of the

issuing corporation. Purchases of commercial paper normally will not exceed 40% of the fund's investible money.

Corporate Floating Rate Notes will be analyzed/run to their reset date rather than final maturity date.

Repurchase Agreements will only be executed with dealers with whom the County has written agreements and who report to the Market Reports Division of the Federal Reserve Bank of N.Y., i.e. Primary Dealers, and will be collateralized at 102% of current value plus accrued interest and will be marked to market daily.

The collateral received must meet the requirements of the Pool's Investment Policy. These dealers shall not be entitled to Rights of Substitution except as authorized by the County. The maturity of the underlying collateral will be as specified in sections 53601 and 53635 of the California Government Code. For purposes of this section, the term "Repurchase Agreement" means a purchase of a security by the County pursuant to an agreement by which the seller will repurchase the securities on or before a specified date and for a specified amount and will deliver the underlying securities to the County by book-entry, or by third-party custodial agreement. The custodian, in a tri-party repo, shall maintain a debt rating of at least A by one of the three nationally recognized rating services. When the transaction is unwound, the transfer of underlying securities will transfer back to the counter party's bank account and will be by book-entry. The term "Counter Party" means the other party to the transaction with the County. The term "Securities" in repurchase agreements means securities of the same issuer, description, issue date and maturity. The maximum term of a repurchase agreement shall not exceed one year.

Reverse Repurchase Agreements may be used so long as the securities purchased have a maximum maturity of 92 days, or maturity equal to or shorter than the stated final maturity of the security underlying the reverse repurchase agreement itself, and subject to the limitations of Government Code 53601 and 53635, with special attention to 53635.7. The term "Reverse Repurchase Agreement" means a sale of securities by the County pursuant to an agreement by which the County will repurchase such securities on or before a specified date and for a specified price.

Corporate Securities must be rated A or better by Moody's, Standard and Poors or Fitch. Corporate asset-backed securities must be issued by an issuer having an A or higher rating for the issuer's debt by two of the three nationally recognized rating services and the corporation must further be rated at least AA or its equivalent. Securities in this classification must be registered with the Securities and Exchange Commission and be publicly traded or at least have undergone shelf registration. The maximum maturity for any corporate securities purchased is five years. If a security is downgraded while in our portfolio, each case will be evaluated on its own merits (to hold or sell) and the investment committee will be notified.

Local Agency Investment Fund is an investment fund run by the Treasurer of the State of California to pool local agency investments.

Shares of Beneficial Interest issued by diversified management companies investing in the securities and obligations authorized by this policy may be purchased by the fund. However, these companies must be rated AAA by at least two nationally recognized rating services, and have an investment advisor registered with the Securities and Exchange

Commission with not less than five years experience investing in the securities and obligations authorized by this policy, and have assets under management of over \$500,000,000. The purchase price of these shares of beneficial interest may not include any commission these companies may charge.

Mortgage Backed Securities are debt instruments with a pool of real estate loans as the underlying collateral. The mortgage payment of the individual real estate assets are used to pay interest and principal on the loans and include CMO's

Inverse Floaters are instruments with interest rates that change according to market conditions generally having rates that move contrary to a specific measure. Inverse floaters are not authorized for investment.

Range Notes are instruments in which the interest rate will move within specific limitations based on market conditions. Range notes are not authorized for investment.

Interest Only Strips based on Mortgages is the separation of coupons from a mortgage backed bond where the coupons become a security, and the remaining face value bond becomes another security that is known as a Zero Coupon bond. Interest only strips based on mortgages are not authorized for investment.

Controls

Investment Authority and Responsibility: The responsibility for conducting the County's investment program resides with the Treasurer, who supervises the investment program within the guidelines set forth in this policy. The Treasurer may delegate the authority for day-to-day investment activity to the Assistant Treasurer.

County Treasury Oversight Committee: The Board of Supervisors, in consultation with the Treasurer, hereby establishes an eight member County Treasury Oversight Committee pursuant to California Government Code section 27130 et. seq. Members of the County Treasury Oversight Committee shall be selected pursuant to California Government Code 27131. The Treasury Oversight Committee will meet at least quarterly to evaluate general strategies and to monitor results and shall include in its discussions the economic outlook, portfolio diversification, maturity structure and potential risks to the funds. All actions by the Treasury Oversight Committee will be governed by rules set out in Section 27131 et. seq. of the California Government Code.

Membership in the County Treasury Oversight Committee will pay particular attention to California Government Code sections 27132.1, 27132.2, 27132.3 and 27132.4, which read as follows:

27132.1 A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.

27132.2 A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.

27132.3 A member may not secure employment with bond underwriters, bond counsel, security brokerages or dealers or with financial services firms during the period that the person is a member of the committee or for three years after leaving the committee.

27132.4 Committee meetings shall be open to the public and subject to the Ralph M. Brown Act (chapter 9-commencing with section 54950) of Part 1 of Division 2 of Title 5.

Third-Party Financial Advisor: The County will contract with a third-party financial advisor to advise and assist the Treasury Oversight Committee in carrying out its statutory role of evaluating general strategies, monitoring pool investment results, monitoring economic outlook, and monitoring portfolio diversification, maturity structure and potential risks to the funds. The financial advisor shall review monthly investment reports and participate at the quarterly Treasury Oversight Committee meetings. The financial advisor shall annually review and recommend changes to this investment policy, and He will also be available to consult directly with the County Treasurer and Assistant County Treasurer on individual investment decisions. The financial advisor shall be paid through administrative fees assessed against all pool members, consistent with the current practice.

Reporting: The Treasurer will prepare a monthly report for the County pool participants and members of the County Treasury Oversight Committee stating the type of investment, name of the issuer, maturity date, par and dollar amount of the investment. For the total pooled investment fund, the report will list average maturity and the market value. In addition, the Treasurer shall prepare a quarterly cash flow report which sets forth projections for revenue inflows, and interest earnings as compared to the projections for the operating and capital outflows of depositors. This projection shall be for at least the succeeding 12 months.

Annual Audit of Compliance: The County Treasury Oversight Committee shall cause an annual audit to be conducted of the portfolios, procedures, reports and operations related to the County pool in compliance with California Government Code section 27134.

Loss Control: While this Investment Policy is based on the Prudent Person-Investor Standard~~Rule~~, the Treasurer shall seek to enhance total portfolio return by means of active portfolio management. In any professionally managed portfolio, occasional controlled losses are inevitable and these must be realized and judged within the context of overall portfolio performance. Losses shall be allocated as otherwise described in this investment policy.

Credit Quality: Should any financial institution, represented in the portfolio, be downgraded by any of the major rating services to a rating below those established in this investment policy, the Treasurer must immediately make an informed decision as to the disposition of that asset and will so advise the County Treasury Oversight Committee and pool participants. The situation will be monitored daily by the Treasurer until final disposition has been made.

Approved Brokers: The Treasurer will maintain a current list of approved brokerage firms to conduct business with the County. All financial institutions on the approved list will be evaluated individually and possess a strong capital and credit base appropriate to their operations. The Treasurer will forward a copy of the County Investment Policy to all approved vendors and require written acknowledgment of the policy from the vendor.

No broker, brokerage, dealer or securities firm can be on the approved list that has, within any consecutive 48-month period, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.

Internal Controls:

The Treasurer has established a system of controls designed to prevent losses of pooled funds due to fraud, employee error, misrepresentations by third parties, unanticipated changes in financial markets or imprudent actions by employees of the County. The controls include:

1. Procedures for investment activity which include separation of transaction authority from accounting and operations and requiring clear documentation of activity.
2. Custodial safe keeping as prescribed in Government Code 53601.
3. Independent audit, both external and internal.
4. Clear delegation of authority.
5. Written confirmations of all telephone transactions.
6. Establishment of written ethical standards and rules of behavior.

Operations

~~**Transaction Settlement:** Payment of settlement in a securities transaction will be against delivery only. A due bill or other substitution will not be acceptable. All securities~~

~~purchased from the brokers/dealers must be held in safekeeping by the County's safekeeping agent or appropriate third party.~~

Method of Accounting:

- ~~1. For earnings calculations, investments will be carried at original purchase cost (plus purchased accrued interest, if applicable). Premiums or discounts acquired in the purchase of securities will be amortized or accreted over the life of the respective securities. For GASB purposes, investments will be carried at cost and marked to market.~~
- ~~2. Gains or losses from investment sales will be credited or charged to investment income at the time of sale.~~
- ~~3. Purchased accrued interest will be capitalized until the first interest payment is received. Upon receipt of the first interest payment, the funds will be used to reduce the investment to its principal cost with the remaining balance credited to investment income.~~
- ~~4. Yield is calculated on an accrual basis using a 365-day calendar. Earnings are calculated as follows:~~

$$\frac{(\text{Earnings*} + \text{Capital Gains}) - (\text{Banking Cost} + \text{Fees} + \text{Amortized Premiums} + \text{Capital Losses})}{\text{Average Daily Pool Balance}}$$

~~* Earnings equal net interest payments + accrued interest + accreted discounts~~

- ~~5. The County pool will be divided into three parts, Pool 1, Pool 2 and Pool 3. The basis for this designation will be the nature of the funds and amount of banking activity generated by the account. Funds that generate specific banking charges such as payroll, extra reporting etc. will be assigned to Pool 1, and will be charged fixed and variable banking costs as well as administrative fees before interest allocation. Pool 2 is made up of funds that do not generate excessive banking costs. Pool 2 funds are charged fixed banking costs and administrative fees. Pool 3 funds represent those funds that have only an incidental use of the County banking system and therefore only pay administrative fees.~~

Withdrawal Requests:

~~The Treasurer will honor all requests to withdraw funds for normal cash flow purposes. Any request to withdraw funds for purposes other than cash flow such as for external investing shall be subject to the consent of the Treasurer. In accordance with California Government Code section 27136 et.seq., and 27133 (h) et.seq., such requests for withdrawals must first be made in writing to the Treasurer. These requests are subject to the~~

~~Treasurer's consideration of the stability and predictability of the pooled investment fund, or the adverse effect on the interests of the other depositors in the pooled investment fund.~~

Internal Controls:

~~The Treasurer has established a system of controls designed to prevent losses of pooled funds due to fraud, employee error, misrepresentations by third parties, unanticipated changes in financial markets or imprudent actions by employees of the County. The controls include:~~

- ~~1. Procedures for investment activity which include separation of transaction authority from accounting and operations and requiring clear documentation of activity.~~
- ~~2. Custodial safe keeping as prescribed in Government Code 53601.~~
- ~~3. Independent audit, both external and internal.~~
- ~~4. Clear delegation of authority.~~
- ~~5. Written confirmations of all telephone transactions.~~
- ~~6. Establishment of written ethical standards and rules of behavior.~~

Procedures to be followed in the execution of Investment Authority:

1. All transactions are documented as to date, time and vendor, signed by the originator and will include the following information:
 - A. Buy or sell
 - B. Specific description of security involved (CUSIP)
 - C. Settlement date
 - D. Price
 - E. The total amount of funds involved
 - F. Delivery instructions
 - G. On non-treasury or agency transactions a notation will be made on the transaction ticket of competitive bids and offers
 - H. Broker/dealer
2. This information is given to the Investment Specialist to be used as follows:
 - A. To contact the dealer to verify the information on the trade with the dealer's instructions. Any misunderstanding is clarified at that time.
 - B. To provide the County's custodian bank with the specifics of the pending transaction to assure a smooth settlement.
 - C. To compare with the daily custodian transaction report to assure there are no errors.
 - D. To generate the internal entries necessary for the movement of funds to complete the transaction.
 - E. To compare with the broker's confirmations when they are available.
3. At the end of the day the Investment Specialist summarizes all of the day's transactions in a "Daily Cash Flow Report" that is available the first thing on the following morning. This report includes:
 - A. A summary of all the day's investment transactions.

- B. A listing of the day's wires in and out.
 - C. A listing of all state automatics and other deposits received during the day.
 - D. If the pool has "Repo's" out, a statement as to the current earnings rate.
 - E. An estimate of the total anticipated clearings for the day.
 - F. A listing of the day's Treasurer's deposits and tax receipts.
4. The Treasurer will obtain a minimum of three prices from different brokers before executing a security transaction whenever possible. Exceptions will occur with Treasuries, when issued securities, and new issues. In those cases the Bloomberg screen will be printed as close to the physical transaction as possible. In the case of money market or agency paper being purchased to fill a specific maturity, a best effort will be made to obtain differential bids.

2-5. Repurchase Agreements and Reverse Repurchase Agreements with brokers/dealers will be done through a "Tri-party Custodian Agreement" that has been approved in writing by the Treasurer. All Repurchase and Reverse Repurchase Agreements with commercial banks will be governed by a Public Securities Association (PSA) agreement that has been approved in writing by the Treasurer.

3-6. Confirmations resulting from securities purchased or sold under a Repurchase or Reverse Repurchase Agreement shall state the exact and complete nomenclature of the underlying securities bought or sold, as well as the term structure (i.e. maturity) of the transaction.

4-7. Securities on loan under the County Security Lending Program must be monitored daily by the Investment Specialist to assure the Assistant Treasurer has a list of those securities that are out on loan. Interest earned will be monitored daily and compared to the monthly report of earnings by the custodial bank.

5-8. All transactions will be executed on a Delivery versus Pay Bases (DVP). The assets of the County shall be held in safekeeping by the County's safekeeping agent, or secured through third-party custody and safekeeping procedures. A due bill or other substitution will not be acceptable.

6-9. Safekeeping procedures shall be reviewed annually by the Treasurer's office and an external auditor. Surprise audits of safekeeping and custodial procedures should be conducted at least once a year.

7-10. Security Lending: The custodial bank may be authorized to lend out up to 20% of the portfolio within the guidelines of this policy.

~~8. Voluntary Participants will be accepted for participation in the San Mateo County Pooled Fund so long as they meet the following requirements:~~

~~A. A public agency~~

~~B. Domiciled in the County of San Mateo.~~

~~C. Agree to abide by the approved San Mateo County Pooled Fund Investment Policy.~~

~~D. Acknowledge changes to the policy annually in writing and meet the minimum balance requirements.
Agencies, whose jurisdiction includes San Mateo County but are not domiciled in San Mateo County, may participate in the San Mateo County Pooled Fund with the approval of the Treasurer and the County Treasury Oversight Committee.~~

Method of Accounting:

Gains and losses in this fund will be proportionately allocated to each depositor. Each depositor is given credit for accrued interest earnings and capital gains based on their average daily pool balance as reported by the County Controller. Gains or losses will be attributed to the fund balance of each depositor quarterly.

1. For earnings calculations, investments will be carried at original purchase cost (plus purchased accrued interest, if applicable). Premiums or discounts acquired in the purchase of securities will be amortized or accreted over the life of the respective securities. For GASB purposes, investments will be carried at cost and marked to market.
2. Gains or losses from investment sales will be credited or charged to investment income at the time of sale.
3. Purchased accrued interest will be capitalized until the first interest payment is received. Upon receipt of the first interest payment, the funds will be used to reduce the investment to its principal cost with the remaining balance credited to investment income.
4. Yield is calculated on an accrual basis using a 365-day calendar. Earnings are calculated as follows:

$$\frac{(\text{Earnings}^1 + \text{Capital Gains}) - (\text{Banking Cost} + \text{Fees}^2 + \text{Amortized Premiums} + \text{Capital Losses})}{\text{Average Daily Pool Balance}}$$

5. The County pool will be divided into three parts, Pool 1, Pool 2 and Pool 3. The basis for this designation will be the nature of the funds and amount of banking activity generated by the account. Funds that generate specific banking charges such as payroll, extra reporting etc. will be assigned to Pool 1, and will be charged fixed and variable banking costs as well as administrative fees before interest allocation. Pool 2 is made up of funds that do not generate excessive banking costs. Pool 2 funds are charged fixed banking costs and administrative fees. Pool 3 funds represent those funds that have only an incidental use of the County banking system and therefore only pay administrative fees.

Withdrawal Requests:

¹ Earnings equal net interest payments + accrued interest + accreted discounts

² These fees include charges for _____.

Funds deposited in the County pool may be reclaimed subject to the conditions of sections 27133 (h) and 27136 of the California Government Code at the rate of 20% of the principal balance per month, exclusive of apportionment, payroll and day-to-day operations, unless specifically authorized by the Treasurer.

The Treasurer will honor all requests to withdraw funds for normal cash flow purposes. Any request to withdraw funds for purposes other than cash flow such as for external investing shall be subject to the consent of the Treasurer. In accordance with California Government Code section 27136 et.seq., and 27133 (h) et.seq., such requests for withdrawals must first be made in writing to the Treasurer. These requests are subject to the Treasurer's consideration of the stability and predictability of the pooled investment fund, or the adverse effect on the interests of the other depositors in the pooled investment fund.

For those agencies requesting wire transfer of their apportionment money, or a portion thereof, the following conditions will apply. The County will only wire funds out for members who maintain an account in the County pool.

Moneys apportioned to voluntary participants who want their funds wired out will be held in a separate account and will be wired out the day after receipt of the funds. Wiring instructions must be received in the Treasurer's office 24 hours prior to the actual date of transfer. Wiring instructions must be signed by authorized signatories on file with the Treasurer's office.

Transaction Settlement: Payment of settlement in a securities transaction will be against delivery only. A due bill or other substitution will not be acceptable. All securities purchased from the brokers/dealers must be held in safekeeping by the County's safekeeping agent or appropriate third party.

Voluntary Participants: will be accepted for participation in the San Mateo County Pooled Fund so long as they meet the following requirements:

- A. A public agency
- B. Domiciled in the County of San Mateo.
- C. Agree to abide by the approved San Mateo County Pooled Fund Investment Policy.
- D. Acknowledge changes to the policy annually in writing and meet the minimum balance requirements.

Agencies, whose jurisdiction includes San Mateo County but are not domiciled in San Mateo County, may participate in the San Mateo County Pooled Fund with the approval of the Treasurer and the County Treasury Oversight Committee.

The minimum balance for an outside agency to maintain an account in the County pool is \$100,000.

Limits on Honoraria, Gifts and Gratuities

In accordance with California Government Code section 27133 (d) et seq., this Policy hereby establishes limits for the Treasurer, individuals responsible for management of the portfolios, and members of the Investment Group and Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$280 per calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the County Treasurer and complete the appropriate State forms. Any violation must be reported to the State Fair Political Practices Commission.

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COUNTY OF SAN MATEO
Treasury Oversight Committee and
Investment Policy

Independent Accountant's Report on
Applying Agree-Upon Procedures

For Fiscal Year Ended June 30, 2007



MACIAS GINI & O'CONNELL LLP
CERTIFIED PUBLIC ACCOUNTANTS & MANAGEMENT CONSULTANTS

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925.274.0190

515 S. Figueroa Street, Suite 325
Los Angeles, CA 90071
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402 West Broadway, Suite 400
San Diego, CA 92101
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To the Grand Jury and the Board of Supervisors
of the County of San Mateo
Redwood City, California

Independent Accountant's Report on Applying Agreed-Upon Procedures

We have performed the procedures enumerated below, which were agreed to by the Board of Supervisors and management of the County of San Mateo, California (County), solely to assist the specified parties in evaluating the County's compliance with the investment requirements presented in Article 6, Sections 27130 through 27137 of the California Government Code and the San Mateo County Investment Policy for the Pooled Investment Fund (Policy) dated January 2007, for the fiscal year ended June 30, 2007. The County's management is responsible for the County's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Scope of Procedures Performed and Resultant Findings

The agreed-upon procedures and our findings are described below:

1. We obtained a listing of the current members of the County Treasury Oversight Committee (Committee) and inquired about the intended purpose of each appointment to the Committee and then determined whether each member qualified under the requirements outlined in Article 6, Section 27132.

Finding: No exceptions were noted as a result of our procedures.

2. We obtained the Policy and verified that it was reviewed by the Committee and included authorized investments; maximum security term; brokers and dealers selection; limits on the receipt of gifts; investment report; cost calculation and apportionment policy; deposit terms and conditions; and funds withdrawal criteria pursuant to Article 6, Section 27133.

Finding: No exceptions were noted as a result of our procedures.

3. The County assesses a quarterly administrative fee on each pool (Pool 1, Pool 2 and Pool 3) based on periodic studies of administrative costs incurred. The County also incurs quarterly bank fees. We selected the March 2007 monthly investment report and verified that the County General Fund was used to pay for the administrative and bank fees incurred to comply with the investment compliance requirements pursuant to Article 6. We also verified that the County deducts the administrative and bank fees from the pool earnings prior to distribution to pool participants and reimburses the General Fund, which is allowed under Article 1, Section 27013 (as referenced in Article 6, Section 27135). Lastly, we verified that the County allocates net earnings based on the dollar weighted daily average balances as required by the Policy.

Finding: No exceptions were noted as a result of our procedures.

4. We read the County's withdrawal policy and performed tests to verify the County Treasurer complied with this policy pursuant to Article 6, Section 27136. The County's withdrawal policy is stated in the Policy in two sections:

Objectives of the Fund: Safety Liquidity, Yield and Public Trust: Liquidity - "Funds deposited in the County pool may be reclaimed subject to the conditions of [Article 6] section 27133 (h) and 27136 of the California Government Code at the rate of 20% of the principal balance per month, exclusive of apportionment, payroll and day-to-day operations, unless specifically authorized by the Treasurer."

Controls: Withdrawal Request - "The Treasurer will honor all requests to withdraw funds for normal cash flow purposes. Any request to withdraw funds for purposes other than cash flow such as for external investing shall be subject to the consent of the Treasurer. In accordance with California Government Code [Article 6] section 27136 et. seq., and 27133 (h) et. seq., such requests for withdrawals must first be made in writing to the Treasurer. These requests are subject to the Treasurer's consideration of the stability and predictability of the pooled investment fund, or the adverse effect on the interests of the other depositors in the pooled investment fund."

We tested 25 withdrawals during the period from July 1, 2006 through March 31, 2007 to determine the County's compliance with its withdrawal policy.

Finding: No exceptions were noted as a result of our procedures.

5. We read the Committee's quarterly minutes to determine that the Committee was not directing individual investment decisions, selecting individual investment advisors, brokers or dealers or impinging on the day-to-day operations of the County Treasurer pursuant to Article 6, Section 27137.

Finding: No exceptions were noted as a result of our procedures.

6. We read the Policy to verify that it states "the Pooled Investment Fund (Fund) shall be prudently invested to meet the specific objectives of (1) Safety of Principal, (2) Liquidity, (3) Yield and (4) Public Trust."

Finding: No exceptions were noted as a result of our procedures.

7. We read the *Control: Procedures to be followed in the execution of Investment Authority* section of the Policy, which establishes control procedures for daily activities including trades and reconciliations. We selected a sample of 25 purchases and 25 sales/maturities during the period from July 1, 2006 through March 31, 2007 and verified the County's compliance with procedures 1 through 4 and 8 of the Policy.

Finding: No exceptions were noted as a result of our procedures.

8. We selected the March 2007 monthly investment listing and compared the investments listed to the types of investments authorized by Government Code Sections 53600 et seq.

Finding: No exceptions were noted as a result of our procedures.

9. We recalculated the value of the investments (fair value plus accrued interest) for the investments listed in the March 31, 2007 Portfolio Appraisal Report. We then summarized the investments by investment type and issuer and computed percentages of each to the total portfolio. We compared those percentages to the limits stated in the Policy to determine the County's compliance. In addition, we summarized investments by type and days to maturity and compared the number of days to the limits stated in the Policy to determine the County's compliance.

Finding: No exceptions were noted as a result of our procedures.

10. We selected 25 individual investments purchase transactions from the period July 1, 2006 through March 31, 2007 to determine compliance with the credit and collateralization requirements of the Policy.

Finding: No exceptions were noted as a result of our procedures.

11. We obtained and read the Board of Supervisors' annual approval of the Policy.

Finding: No exceptions were noted as a result of our procedures.

12. We selected 25 pool participants and verified that the County received written acknowledgement that each one received a copy of the Policy dated January 2007.

Finding: No exceptions were noted as a result of our procedures.

13. We selected and read the March 2007 monthly investment report of the Fund to ascertain whether it contained the information/data required by Government Code Section 53646 and whether it was submitted to the Fund participants and the Committee.

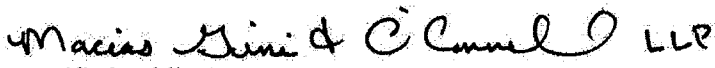
Finding: No exceptions were noted as a result of our procedures.

14. We selected all 9 approved brokers and verified that the County complied with the *Approved Broker* policy in the Control section of the Policy. Specifically, we verified that the County evaluated each broker to determine if they possessed "strong capital and credit base appropriate to their operations." Also, we verified that each of the 9 brokers sent written acknowledgement to the County that they received the investment policy approved January 2007.

Finding: No exceptions were noted as a result of our procedures.

We were not engaged to, and did not, conduct an audit of the County's compliance with investment requirements, the objective of which would be the expression of an opinion on the County's compliance with the investment requirements presented in Article 6, Sections 27130 through 27137 of the California Government Code and the Policy for the year ended June, 30, 2007. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Grand Jury, Board of Supervisors and management of the County and is not intended to be and should not be used by anyone other than those specified parties.


Certified Public Accountants
Walnut Creek, California

December 5, 2007

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
<u>Realized Gain/Loss & Interest Received</u>		
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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Pct Assets
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
ASSOCIATION - FLOATER									
2.635% Due 10-28-08									
FEDERAL HOME LOAN BANK - FLOATER			25,000,000	99.98	24,995,000.00	99.79	24,947,400.00	51,958.33	1.05
2.580% Due 12-01-08									
FEDERAL HOME LOAN BANK FLOATER			25,000,000	100.00	25,000,000.00	99.92	24,980,800.00	83,750.00	1.05
1.340% Due 03-27-09									
			75,000,000		74,984,000.00		74,876,125.00	258,309.03	3.15
FEDERAL AGENCY SECURITIES									
FEDERAL HOME LOAN BANK - DISCOUNT NOTE			46,000,000	99.88	45,946,333.33	99.99	45,995,400.00	0.00	1.93
0.000% Due 10-09-08									
FEDERAL HOME LOAN BANK - DISCOUNT NOTE			50,000,000	99.86	49,931,166.67	99.98	49,990,000.00	0.00	2.10
0.000% Due 10-15-08									
FEDERAL HOME LOAN BANK - DISCOUNT NOTE			24,000,000	99.85	23,964,166.67	99.97	23,992,800.00	0.00	1.01
0.000% Due 10-21-08									
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			20,000,000	99.61	19,922,844.44	99.71	19,942,000.00	0.00	0.84
0.000% Due 11-24-08									
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			30,000,000	99.61	29,882,200.00	99.70	29,910,000.00	0.00	1.26
0.000% Due 11-25-08									
FEDERAL MORTGAGE CREDIT DISCOUNT NOTE			50,000,000	99.48	49,737,986.11	99.47	49,735,000.00	0.00	2.09
0.000% Due 12-16-08									
FEDERAL HOME LOAN MORTGAGE CORPORATION	01-12-06	100.00	10,000,000	100.00	10,000,000.00	100.16	10,015,625.00	86,111.11	0.42
3.875% Due 01-12-09									
FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.60	19,920,200.00	100.00	20,000,000.00	81,250.00	0.84
3.250% Due 02-15-09									
FEDERAL HOME LOAN BANK	09-17-08	100.00	476,190	100.00	476,190.48	99.78	475,148.81	490.08	0.02
2.850% Due 03-17-09									

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 3.125% Due 08-31-13	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 2.450% Due 09-22-08	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.

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
by	REPURCHASE AGREEMENT(U.S. TREASNTS COLLAT) 1.990% Due 09-03-08	09-02-08	09-02-08	223,000,000		caus	cash	223,000,000.00	1
by	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-03-08	09-02-08	09-02-08	50,000,000		caus	cash	49,996,736.11	1
by	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-03-08	09-02-08	09-02-08	50,000,000		caus	cash	49,996,736.11	2
sl	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-02-08	09-02-08	09-02-08	50,000,000	f	caus	cash	49,980,555.56	1
sa	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-02-08	09-02-08	09-02-08			caus	cash	19,444.44	
sl	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-02-08	09-02-08	09-02-08	50,000,000	f	caus	cash	49,980,555.56	2
sa	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-02-08	09-02-08	09-02-08			caus	cash	19,444.44	
sl	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-02-08	09-02-08	09-02-08	8,500,000	f	caus	cash	8,498,158.33	1
sa	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-02-08	09-02-08	09-02-08			caus	cash	1,841.67	
sl	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-02-08	09-02-08	09-02-08	50,000,000	f	caus	cash	49,989,166.67	2
sa	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-02-08	09-02-08	09-02-08			caus	cash	10,833.33	
sl	RABOBANK USA FIN CORP 0.000% Due 09-02-08	09-02-08	09-02-08	50,000,000	f	caus	cash	49,988,888.89	1
sa	RABOBANK USA FIN CORP 0.000% Due 09-02-08	09-02-08	09-02-08			caus	cash	11,111.11	
sl	RABOBANK USA FIN CORP 0.000% Due 09-02-08	09-02-08	09-02-08	50,000,000	f	caus	cash	49,988,888.89	2
sa	RABOBANK USA FIN CORP 0.000% Due 09-02-08	09-02-08	09-02-08			caus	cash	11,111.11	
sl	RABOBANK USA FIN CORP 0.000% Due 09-02-08	09-02-08	09-02-08	50,000,000	f	caus	cash	49,988,888.89	3
sa	RABOBANK USA FIN CORP 0.000% Due 09-02-08	09-02-08	09-02-08			caus	cash	11,111.11	
sl	RABOBANK USA FIN CORP 0.000% Due 09-02-08	09-02-08	09-02-08	50,000,000	f	caus	cash	49,988,888.89	4
sa	RABOBANK USA FIN CORP 0.000% Due 09-02-08	09-02-08	09-02-08			caus	cash	11,111.11	
in	JOHN DEERE CAP 2.851% Due 09-01-09	09-02-08	09-02-08			caus	cash	69,599.10	
in	FEDERAL HOME LOAN BANK - FLOATER 2.580% Due 12-01-08	09-02-08	09-02-08			caus	cash	156,655.50	
in	MCDONALD'S CORPORATION 4.300% Due 03-01-13	09-02-08	09-02-08			caus	cash	217,390.00	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
sl	UNITED STATES TREAS NTS 3.375% Due 07-31-13	09-02-08	09-03-08	50,000,000	s	caus	cash	50,890,625.00	35
sa	UNITED STATES TREAS NTS 3.375% Due 07-31-13	09-02-08	09-03-08			caus	cash	155,910.33	
by	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.000% Due 09-04-08	09-03-08	09-03-08	323,000,000		caus	cash	323,000,000.00	1
by	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-04-08	09-03-08	09-03-08	50,000,000		caus	cash	49,996,805.56	1
by	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-04-08	09-03-08	09-03-08	50,000,000		caus	cash	49,996,805.56	2
sl	UNION BANK OF CALIFORNIA 2.600% Due 09-03-08	09-03-08	09-03-08	21,000,000	s	caus	cash	21,000,000.00	1
sa	UNION BANK OF CALIFORNIA 2.600% Due 09-03-08	09-03-08	09-03-08			caus	cash	95,550.00	
sl	TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-03-08	09-03-08	09-03-08	50,000,000	s	caus	cash	49,981,666.67	1
sa	TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-03-08	09-03-08	09-03-08			caus	cash	18,333.33	
sl	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-03-08	09-03-08	09-03-08	50,000,000	f	caus	cash	49,996,736.11	1
sa	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-03-08	09-03-08	09-03-08			caus	cash	3,263.89	
sl	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-03-08	09-03-08	09-03-08	50,000,000	f	caus	cash	49,996,736.11	2
sa	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-03-08	09-03-08	09-03-08			caus	cash	3,263.89	
sl	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.990% Due 09-03-08	09-03-08	09-03-08	223,000,000	f	caus	cash	223,000,000.00	1
sa	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.990% Due 09-03-08	09-03-08	09-03-08			caus	cash	12,326.94	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-03-08	09-04-08	50,000,000		caus	cash	50,421,875.00	1
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-03-08	09-04-08			caus	cash	17,265.19	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-03-08	09-04-08	50,000,000		caus	cash	50,421,875.00	2
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-03-08	09-04-08			caus	cash	17,265.19	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-03-08	09-04-08			caus	cash	17,265.19	
by	3.125% Due 08-31-13 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-04-08	09-04-08	347,500,000		caus	cash	347,500,000.00	1
by	2.030% Due 09-05-08 LEHMAN BROTHERS HOLDINGS	09-04-08	09-04-08	50,000,000		caus	cash	49,996,805.56	1
by	0.000% Due 09-05-08 LEHMAN BROTHERS HOLDINGS	09-04-08	09-04-08	50,000,000		caus	cash	49,996,805.56	2
sl	0.000% Due 09-05-08 LEHMAN BROTHERS HOLDINGS	09-04-08	09-04-08	50,000,000	f	caus	cash	49,996,805.56	1
sa	0.000% Due 09-04-08 LEHMAN BROTHERS HOLDINGS	09-04-08	09-04-08			caus	cash	3,194.44	
sl	0.000% Due 09-04-08 LEHMAN BROTHERS HOLDINGS	09-04-08	09-04-08	50,000,000	f	caus	cash	49,996,805.56	2
sa	0.000% Due 09-04-08 LEHMAN BROTHERS HOLDINGS	09-04-08	09-04-08			caus	cash	3,194.44	
sl	0.000% Due 09-04-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-04-08	09-04-08	323,000,000	f	caus	cash	323,000,000.00	1
sa	2.000% Due 09-04-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-04-08	09-04-08			caus	cash	17,944.44	
in	2.000% Due 09-04-08 FEDERAL HOME LOAN MORTGAGE CORPORATION	09-04-08	09-04-08			caus	cash	1,925,000.00	
by	3.500% Due 03-04-10 UNITED STATES TREAS NTS	09-04-08	09-05-08	50,000,000		caus	cash	50,617,187.50	7
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-04-08	09-05-08			caus	cash	21,581.49	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-04-08	09-05-08	50,000,000		caus	cash	50,617,187.50	8
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-04-08	09-05-08			caus	cash	21,581.49	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-04-08	09-05-08	50,000,000		caus	cash	50,617,187.50	9
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-04-08	09-05-08			caus	cash	21,581.49	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-04-08	09-05-08	50,000,000		caus	cash	50,628,906.25	10

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
sl	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-04-08	09-05-08	50,000,000	s	caus	cash	50,507,812.50	13
sa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-04-08	09-05-08			caus	cash	21,581.49	
by	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.990% Due 09-08-08	09-05-08	09-05-08	324,000,000		caus	cash	324,000,000.00	1
by	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-08-08	09-05-08	09-05-08	50,000,000		caus	cash	49,990,416.67	1
by	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-08-08	09-05-08	09-05-08	50,000,000		caus	cash	49,990,416.67	2
by	UNIONBANCAL COMM FUNDING 0.000% Due 10-01-08	09-05-08	09-05-08	50,000,000		caus	cash	49,911,166.67	1
sl	UNION BANK OF CALIFORNIA 2.430% Due 09-05-08	09-05-08	09-05-08	20,000,000	f	caus	cash	20,000,000.00	1
sa	UNION BANK OF CALIFORNIA 2.430% Due 09-05-08	09-05-08	09-05-08			caus	cash	37,800.00	
sl	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-05-08	09-05-08	09-05-08	50,000,000	f	caus	cash	49,996,805.56	1
sa	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-05-08	09-05-08	09-05-08			caus	cash	3,194.44	
sl	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-05-08	09-05-08	09-05-08	50,000,000	f	caus	cash	49,996,805.56	2
sa	LEHMAN BROTHERS HOLDINGS 0.000% Due 09-05-08	09-05-08	09-05-08			caus	cash	3,194.44	
sl	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.030% Due 09-05-08	09-05-08	09-05-08	347,500,000	f	caus	cash	347,500,000.00	1
sa	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.030% Due 09-05-08	09-05-08	09-05-08			caus	cash	19,595.14	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-05-08	09-08-08	50,000,000		caus	cash	50,710,937.50	14
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-05-08	09-08-08			caus	cash	34,530.39	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-05-08	09-08-08	50,000,000		caus	cash	50,730,468.75	15
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-05-08	09-08-08			caus	cash	34,530.39	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-05-08	09-08-08	50,000,000		caus	cash	50,703,125.00	16

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
pa	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08			caus	cash	34,530.39	
by	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08	50,000,000		caus	cash	50,679,687.50	17
pa	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08			caus	cash	34,530.39	
by	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08	50,000,000		caus	cash	50,632,812.50	18
pa	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08			caus	cash	34,530.39	
by	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08	50,000,000		caus	cash	50,632,812.50	19
pa	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08			caus	cash	34,530.39	
sl	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08	50,000,000	s	caus	cash	50,804,687.50	14
sa	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08			caus	cash	34,530.39	
sl	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08	50,000,000	s	caus	cash	50,812,500.00	15
sa	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08			caus	cash	34,530.39	
sl	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08	50,000,000	s	caus	cash	50,710,937.50	16
sa	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08			caus	cash	34,530.39	
sl	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08	50,000,000	s	caus	cash	50,750,000.00	17
sa	NTS 3.125% Due 08-31-13 UNITED STATES TREAS	09-05-08	09-08-08			caus	cash	34,530.39	
by	3.125% Due 08-31-13 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-08-08	09-08-08	253,000,000		caus	cash	253,000,000.00	1
by	2.000% Due 09-09-09 LEHMAN BROTHERS HOLDINGS	09-08-08	09-08-08	50,000,000		caus	cash	49,996,805.56	1
by	0.000% Due 09-09-08 LEHMAN BROTHERS HOLDINGS	09-08-08	09-08-08	50,000,000		caus	cash	49,996,805.56	2
sl	0.000% Due 09-09-08 IBM Corp	09-08-08	09-08-08	25,000,000	s	caus	cash	24,987,250.00	1

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
sa	2.492% Due 09-08-08 IBM Corp	09-08-08	09-08-08			caus	cash	12,750.00	
in	2.492% Due 09-08-08 IBM Corp	09-08-08	09-08-08			caus	cash	53,644.50	
sl	2.492% Due 09-08-08 LEHMAN BROTHERS HOLDINGS	09-08-08	09-08-08	50,000,000	f	caus	cash	49,990,416.67	1
sa	0.000% Due 09-08-08 LEHMAN BROTHERS HOLDINGS	09-08-08	09-08-08			caus	cash	9,583.33	
sl	0.000% Due 09-08-08 LEHMAN BROTHERS HOLDINGS	09-08-08	09-08-08	50,000,000	f	caus	cash	49,990,416.67	2
sa	0.000% Due 09-08-08 LEHMAN BROTHERS HOLDINGS	09-08-08	09-08-08			caus	cash	9,583.33	
sl	0.000% Due 09-08-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-08-08	09-08-08	324,000,000	s	caus	cash	324,000,000.00	1
sa	1.990% Due 09-08-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-08-08	09-08-08			caus	cash	53,730.00	
by	1.990% Due 09-08-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-09-08	09-09-08	246,000,000		caus	cash	246,000,000.00	1
by	2.000% Due 09-10-08 LEHMAN BROTHERS HOLDINGS	09-09-08	09-09-08	50,000,000		caus	cash	49,996,805.56	1
by	0.000% Due 09-10-08 LEHMAN BROTHERS HOLDINGS	09-09-08	09-09-08	50,000,000		caus	cash	49,996,805.56	2
sl	0.000% Due 09-10-08 LEHMAN BROTHERS HOLDINGS	09-09-08	09-09-08	50,000,000	f	caus	cash	49,996,805.56	1
sa	0.000% Due 09-09-08 LEHMAN BROTHERS HOLDINGS	09-09-08	09-09-08			caus	cash	3,194.44	
sl	0.000% Due 09-09-08 LEHMAN BROTHERS HOLDINGS	09-09-08	09-09-08	50,000,000	f	caus	cash	49,996,805.56	2
sa	0.000% Due 09-09-08 LEHMAN BROTHERS HOLDINGS	09-09-08	09-09-08			caus	cash	3,194.44	
sl	0.000% Due 09-09-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-09-08	09-09-08	253,000,000	s	caus	cash	253,000,000.00	1
sa	2.000% Due 09-09-09 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-09-08	09-09-08			caus	cash	14,055.56	
in	2.000% Due 09-09-09 GENERAL ELECTRIC CAPITAL CORP. CB FLOATER	09-09-08	09-09-08			caus	cash	62,488.17	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
by	2.854% Due 12-09-08 UNITED STATES TREAS NTS	09-09-08	09-10-08	50,000,000		caus	cash	50,468,750.00	20
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08			caus	cash	43,162.98	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08	50,000,000		caus	cash	50,531,250.00	21
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08			caus	cash	43,162.98	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08	50,000,000		caus	cash	50,375,000.00	22
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08			caus	cash	43,162.98	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08	50,000,000		caus	cash	50,425,781.25	23
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08			caus	cash	43,162.98	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08	50,000,000	s	caus	cash	50,523,437.50	20
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08			caus	cash	43,162.98	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08	50,000,000	s	caus	cash	50,601,562.50	21
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08			caus	cash	43,162.98	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08	50,000,000	s	caus	cash	50,476,562.50	22
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08			caus	cash	43,162.98	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08	50,000,000	s	caus	cash	50,523,437.50	23
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-09-08	09-10-08			caus	cash	43,162.98	
in	3.125% Due 08-31-13 FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-10-08	09-10-08			caus	cash	300,000.00	
by	3.000% Due 03-10-10 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-10-08	09-10-08	347,000,000		caus	cash	347,000,000.00	1
sl	2.020% Due 09-11-08 LEHMAN BROTHERS HOLDINGS	09-10-08	09-10-08	50,000,000	f	caus	cash	49,996,805.56	1

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sa	0.000% Due 09-10-08 LEHMAN BROTHERS HOLDINGS	09-10-08	09-10-08			caus	cash	3,194.44	
sl	0.000% Due 09-10-08 LEHMAN BROTHERS HOLDINGS	09-10-08	09-10-08	50,000,000	f	caus	cash	49,996,805.56	2
sa	0.000% Due 09-10-08 LEHMAN BROTHERS HOLDINGS	09-10-08	09-10-08			caus	cash	3,194.44	
sl	0.000% Due 09-10-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-10-08	09-10-08	246,000,000	f	caus	cash	246,000,000.00	1
sa	2.000% Due 09-10-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-10-08	09-10-08			caus	cash	13,666.67	
by	2.000% Due 09-10-08 UNITED STATES TREAS NTS	09-10-08	09-11-08	50,000,000		caus	cash	50,402,343.75	24
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08			caus	cash	47,479.28	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08	50,000,000		caus	cash	50,500,000.00	25
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08			caus	cash	47,479.28	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08	50,000,000		caus	cash	50,500,000.00	26
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08			caus	cash	47,479.28	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08	50,000,000		caus	cash	50,507,812.50	28
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08			caus	cash	47,479.28	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08	50,000,000	s	caus	cash	50,468,750.00	24
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08			caus	cash	47,479.28	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-10-08	09-11-08	50,000,000	s	caus	cash	50,539,062.50	25
sa	3.125% Due 08-31-13 UNITED STATES TREAS	09-10-08	09-11-08			caus	cash	47,479.28	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
in	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750% Due 09-15-08	09-15-08	09-15-08			caus	cash	93,750.00	
sl	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750% Due 09-15-08	09-15-08	09-15-08	5,000,000	s	caus	cash	4,985,950.00	2
sa	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750% Due 09-15-08	09-15-08	09-15-08			caus	cash	14,050.00	
in	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750% Due 09-15-08	09-15-08	09-15-08			caus	cash	93,750.00	
sl	UNION BANK OF CALIFORNIA 2.640% Due 09-15-08	09-15-08	09-15-08	25,000,000	s	caus	cash	25,000,000.00	1
sa	UNION BANK OF CALIFORNIA 2.640% Due 09-15-08	09-15-08	09-15-08			caus	cash	89,833.33	
sl	REPURCHASE AGREEMENT(U.S. TREASNTS COLLAT) 2.130% Due 09-15-08	09-15-08	09-15-08	333,500,000	s	caus	cash	333,500,000.00	1
sa	REPURCHASE AGREEMENT(U.S. TREASNTS COLLAT) 2.130% Due 09-15-08	09-15-08	09-15-08			caus	cash	59,196.25	
in	GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.919% Due 06-15-09	09-15-08	09-15-08			caus	cash	109,057.80	
in	JP MORGAN CHASE & CO 3.500% Due 03-15-09	09-15-08	09-15-08			caus	cash	87,500.00	
in	NISSAN AUTO LEASE TRUST 5.200% Due 02-16-10	09-15-08	09-15-08			caus	cash	27,560.20	
by	REPURCHASE AGREEMENT(U.S. TREASNTS COLLAT) 0.950% Due 09-17-08	09-16-08	09-16-08	200,000,000		caus	cash	200,000,000.00	1
by	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-16-08	09-16-08	50,000,000		caus	cash	49,997,361.11	1
by	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-16-08	09-16-08	50,000,000		caus	cash	49,997,361.11	2
by	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-16-08	09-16-08	50,000,000		caus	cash	49,997,361.11	3
by	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-16-08	09-16-08	14,000,000		caus	cash	13,999,261.11	4
by	DEUTSCHE BANK FINL LLC 0.000% Due 09-17-08	09-16-08	09-16-08	50,000,000		caus	cash	49,996,875.00	1
sl	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000% Due 07-10-09	09-16-08	09-16-08	10,000,000	f	caus	cash	10,000,000.00	1

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
sa	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000% Due 07-10-09	09-16-08	09-16-08			caus	cash	75,000.00	
sl	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000% Due 07-10-09	09-16-08	09-16-08	20,000,000	f	caus	cash	20,000,000.00	2
sa	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000% Due 07-10-09	09-16-08	09-16-08			caus	cash	150,000.00	
sl	UNION BANK OF CALIFORNIA 2.750% Due 09-16-08	09-16-08	09-16-08	25,000,000	s	caus	cash	25,000,000.00	1
sa	UNION BANK OF CALIFORNIA 2.750% Due 09-16-08	09-16-08	09-16-08			caus	cash	171,875.00	
sl	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.850% Due 09-16-08	09-16-08	09-16-08	357,000,000	s	caus	cash	357,000,000.00	1
sa	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.850% Due 09-16-08	09-16-08	09-16-08			caus	cash	18,345.83	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08	50,000,000		caus	cash	51,625,000.00	36
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08			caus	cash	73,337.07	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08	50,000,000		caus	cash	51,621,093.75	37
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08			caus	cash	73,337.07	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08	50,000,000		caus	cash	51,628,906.25	38
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08			caus	cash	73,337.07	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08	50,000,000		caus	cash	51,437,500.00	39
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08			caus	cash	73,337.07	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08	50,000,000		caus	cash	51,183,593.75	40
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08			caus	cash	73,337.07	
sl	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-16-08	09-17-08	50,000,000	s	caus	cash	51,742,187.50	36

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sa	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-17-08	09-17-08			caus	cash	2,638.89	
sl	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-17-08	09-17-08	50,000,000	f	caus	cash	49,997,361.11	2
sa	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-17-08	09-17-08			caus	cash	2,638.89	
sl	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-17-08	09-17-08	50,000,000	f	caus	cash	49,997,361.11	3
sa	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-17-08	09-17-08			caus	cash	2,638.89	
sl	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-17-08	09-17-08	14,000,000	f	caus	cash	13,999,261.11	4
sa	FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 09-17-08	09-17-08	09-17-08			caus	cash	738.89	
sl	DEUTSCHE BANK FINL LLC 0.000% Due 09-17-08	09-17-08	09-17-08	50,000,000	f	caus	cash	49,996,875.00	1
sa	DEUTSCHE BANK FINL LLC 0.000% Due 09-17-08	09-17-08	09-17-08			caus	cash	3,125.00	
sl	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.950% Due 09-17-08	09-17-08	09-17-08	200,000,000	f	caus	cash	200,000,000.00	1
sa	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.950% Due 09-17-08	09-17-08	09-17-08			caus	cash	5,277.78	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-17-08	09-18-08	50,000,000		caus	cash	51,250,000.00	41
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-17-08	09-18-08			caus	cash	77,693.37	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-17-08	09-18-08	50,000,000		caus	cash	51,285,156.25	42
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-17-08	09-18-08			caus	cash	77,693.37	
by	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-17-08	09-18-08	50,000,000		caus	cash	51,363,281.25	43
pa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-17-08	09-18-08			caus	cash	77,693.37	
sl	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-17-08	09-18-08	50,000,000	s	caus	cash	51,265,625.00	40
sa	UNITED STATES TREAS NTS	09-17-08	09-18-08			caus	cash	77,693.37	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-17-08	09-18-08	50,000,000	s	caus cash		51,312,500.00	41
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-17-08	09-18-08			caus cash		77,693.37	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-17-08	09-18-08	50,000,000	s	caus cash		51,453,125.00	42
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-17-08	09-18-08			caus cash		77,693.37	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-17-08	09-18-08	50,000,000	s	caus cash		51,492,187.50	43
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-17-08	09-18-08			caus cash		77,693.37	
by	3.125% Due 08-31-13 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-18-08	09-18-08	46,000,000		caus cash		45,946,333.33	1
by	0.000% Due 10-09-08 RABOBANK USA FIN CORP	09-18-08	09-18-08	50,000,000		caus cash		49,997,222.22	1
by	0.000% Due 09-19-08 DEUTSCHE BANK FINL LLC	09-18-08	09-18-08	50,000,000		caus cash		49,997,569.44	1
by	0.000% Due 09-19-08 DEUTSCHE BANK FINL LLC	09-18-08	09-18-08	50,000,000		caus cash		49,997,569.44	2
by	0.000% Due 09-19-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-18-08	09-18-08	50,000,000		caus cash		49,998,611.11	1
by	0.000% Due 09-19-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-18-08	09-18-08	50,000,000		caus cash		49,998,611.11	2
by	0.000% Due 09-19-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-18-08	09-18-08	50,000,000		caus cash		49,998,611.11	3
by	0.000% Due 09-19-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-18-08	09-18-08	50,000,000		caus cash		49,998,611.11	4
by	0.000% Due 09-19-08 UNION BANK OF CALIFORNIA	09-18-08	09-18-08	25,000,000		caus cash		25,000,000.00	1
sl	3.000% Due 10-20-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-18-08	09-18-08	50,000,000	f	caus cash		49,997,222.22	1
sa	0.000% Due 09-18-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-18-08	09-18-08			caus cash		2,777.78	
sl	0.000% Due 09-18-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-18-08	09-18-08	50,000,000	f	caus cash		49,997,222.22	2
sa	0.000% Due 09-18-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-18-08	09-18-08			caus cash		2,777.78	
sl	0.000% Due 09-18-08 GENERAL ELECTRIC	09-18-08	09-18-08	17,500,000	f	caus cash		17,499,027.78	3

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
	CAPITAL CORPORATION								
	0.000% Due 09-18-08								
sa	GENERAL ELECTRIC CAPITAL CORPORATION	09-18-08	09-18-08			caus	cash	972.22	
	0.000% Due 09-18-08								
sl	FEDERAL HOME LOAN BANK- DISCOUNT NOTE	09-18-08	09-18-08	50,000,000	f	caus	cash	49,997,916.67	1
	0.000% Due 09-18-08								
sa	FEDERAL HOME LOAN BANK- DISCOUNT NOTE	09-18-08	09-18-08			caus	cash	2,083.33	
	0.000% Due 09-18-08								
sl	FEDERAL HOME LOAN BANK- DISCOUNT NOTE	09-18-08	09-18-08	50,000,000	f	caus	cash	49,997,916.67	2
	0.000% Due 09-18-08								
sa	FEDERAL HOME LOAN BANK- DISCOUNT NOTE	09-18-08	09-18-08			caus	cash	2,083.33	
	0.000% Due 09-18-08								
sl	FEDERAL HOME LOAN BANK- DISCOUNT NOTE	09-18-08	09-18-08	50,000,000	f	caus	cash	49,997,916.67	3
	0.000% Due 09-18-08								
sa	FEDERAL HOME LOAN BANK- DISCOUNT NOTE	09-18-08	09-18-08			caus	cash	2,083.33	
	0.000% Due 09-18-08								
sl	DEUTSCHE BANK FINL LLC	09-18-08	09-18-08	50,000,000	f	caus	cash	49,997,222.22	1
	0.000% Due 09-18-08								
sa	DEUTSCHE BANK FINL LLC	09-18-08	09-18-08			caus	cash	2,777.78	
	0.000% Due 09-18-08								
sl	DEUTSCHE BANK FINL LLC	09-18-08	09-18-08	50,000,000	f	caus	cash	49,997,222.22	2
	0.000% Due 09-18-08								
sa	DEUTSCHE BANK FINL LLC	09-18-08	09-18-08			caus	cash	2,777.78	
	0.000% Due 09-18-08								
by	UNITED STATES TREAS NTS	09-18-08	09-19-08	50,000,000		caus	cash	51,238,281.25	44
	3.125% Due 08-31-13								
pa	UNITED STATES TREAS NTS	09-18-08	09-19-08			caus	cash	82,009.67	
	3.125% Due 08-31-13								
by	UNITED STATES TREAS NTS	09-18-08	09-19-08	50,000,000		caus	cash	51,343,750.00	45
	3.125% Due 08-31-13								
pa	UNITED STATES TREAS NTS	09-18-08	09-19-08			caus	cash	82,009.67	
	3.125% Due 08-31-13								
by	UNITED STATES TREAS NTS	09-18-08	09-19-08	50,000,000		caus	cash	51,542,968.75	46
	3.125% Due 08-31-13								
pa	UNITED STATES TREAS NTS	09-18-08	09-19-08			caus	cash	82,009.67	
	3.125% Due 08-31-13								
by	UNITED STATES TREAS NTS	09-18-08	09-19-08	50,000,000		caus	cash	51,687,500.00	47
	3.125% Due 08-31-13								
pa	UNITED STATES TREAS NTS	09-18-08	09-19-08			caus	cash	82,009.67	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-18-08	09-19-08			caus	cash	82,009.67	
sl	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-18-08	09-19-08	50,000,000	s	caus	cash	51,203,125.00	50
sa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-18-08	09-19-08			caus	cash	82,009.67	
by	UNIONBANCAL COMM FUNDING 0.000% Due 09-26-08	09-19-08	09-19-08	4,500,000		caus	cash	4,498,075.00	1
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	09-19-08	09-19-08	50,000,000		caus	cash	49,992,083.33	1
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	09-19-08	09-19-08	50,000,000		caus	cash	49,992,083.33	2
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	09-19-08	09-19-08	50,000,000		caus	cash	49,992,083.33	3
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	09-19-08	09-19-08	50,000,000		caus	cash	49,992,083.33	4
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	09-19-08	09-19-08	50,000,000		caus	cash	49,992,083.33	5
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-22-08	09-19-08	09-19-08	40,000,000		caus	cash	39,993,666.67	6
sl	RABOBANK USA FIN CORP 0.000% Due 09-19-08	09-19-08	09-19-08	50,000,000	f	caus	cash	49,997,222.22	1
sa	RABOBANK USA FIN CORP 0.000% Due 09-19-08	09-19-08	09-19-08			caus	cash	2,777.78	
sl	DEUTSCHE BANK FINL LLC 0.000% Due 09-19-08	09-19-08	09-19-08	50,000,000	f	caus	cash	49,997,569.44	1
sa	DEUTSCHE BANK FINL LLC 0.000% Due 09-19-08	09-19-08	09-19-08			caus	cash	2,430.56	
sl	DEUTSCHE BANK FINL LLC 0.000% Due 09-19-08	09-19-08	09-19-08	50,000,000	f	caus	cash	49,997,569.44	2
sa	DEUTSCHE BANK FINL LLC 0.000% Due 09-19-08	09-19-08	09-19-08			caus	cash	2,430.56	
sl	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	09-19-08	09-19-08	50,000,000	f	caus	cash	49,998,611.11	1
sa	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	09-19-08	09-19-08			caus	cash	1,388.89	
sl	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	09-19-08	09-19-08	50,000,000	f	caus	cash	49,998,611.11	2
sa	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	09-19-08	09-19-08			caus	cash	1,388.89	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
sl	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	09-19-08	09-19-08	50,000,000	f	caus	cash	49,998,611.11	3
sa	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	09-19-08	09-19-08			caus	cash	1,388.89	
sl	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	09-19-08	09-19-08	50,000,000	f	caus	cash	49,998,611.11	4
sa	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-19-08	09-19-08	09-19-08			caus	cash	1,388.89	
in	BANK OF IRELAND FLOATER 2.862% Due 12-18-09	09-19-08	09-19-08			caus	cash	182,882.00	
sl	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-19-08	09-22-08	50,000,000	s	caus	cash	50,414,062.50	35
sa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-19-08	09-22-08			caus	cash	94,958.56	
by	REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-22-08	09-22-08	100,000,000		caus	cash	100,000,000.00	1
by	1.450% Due 09-23-08 WELLS FARGO & COMPANY	09-22-08	09-22-08	25,000,000		caus	cash	25,000,000.00	1
by	3.130% Due 10-08-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000		caus	cash	49,997,569.44	1
by	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000		caus	cash	49,997,569.44	2
by	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000		caus	cash	49,997,569.44	3
by	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000		caus	cash	49,997,569.44	4
by	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-22-08	09-22-08	50,000,000		caus	cash	49,997,291.67	1
by	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-22-08	09-22-08	50,000,000		caus	cash	49,997,291.67	2
by	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-22-08	09-22-08	50,000,000		caus	cash	49,997,291.67	3
sl	WELLS FARGO & COMPANY CD - SAMTRANS 2.450% Due 09-22-08	09-22-08	09-22-08	50,000,000	f	caus	cash	50,000,000.00	1
sa	WELLS FARGO & COMPANY CD - SAMTRANS 2.450% Due 09-22-08	09-22-08	09-22-08			caus	cash	95,277.78	
sl	WELLS FARGO &	09-22-08	09-22-08	50,000,000	f	caus	cash	50,000,000.00	2

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SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
	COMPANY CD - SAMTRANS								
sa	2.450% Due 09-22-08 WELLS FARGO & COMPANY CD - SAMTRANS	09-22-08	09-22-08			caus	cash	95,277.78	
sl	2.450% Due 09-22-08 WELLS FARGO & COMPANY	09-22-08	09-22-08	28,500,000	f	caus	cash	28,500,000.00	1
sa	2.450% Due 09-22-08 WELLS FARGO & COMPANY	09-22-08	09-22-08			caus	cash	50,429.17	
sl	2.450% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000	f	caus	cash	49,992,083.33	1
sa	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08			caus	cash	7,916.67	
sl	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000	f	caus	cash	49,992,083.33	2
sa	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08			caus	cash	7,916.67	
sl	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000	f	caus	cash	49,992,083.33	3
sa	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08			caus	cash	7,916.67	
sl	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000	f	caus	cash	49,992,083.33	4
sa	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08			caus	cash	7,916.67	
sl	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	50,000,000	f	caus	cash	49,992,083.33	5
sa	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08			caus	cash	7,916.67	
sl	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08	40,000,000	f	caus	cash	39,993,666.67	6
sa	0.000% Due 09-22-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-22-08	09-22-08			caus	cash	6,333.33	
in	MORGAN STANLEY CB FLOATER	09-22-08	09-22-08			caus	cash	22,322.20	
by	3.227% Due 11-21-08 REPURCHASE AGREEMENT(U.S. TREASNTS COLLAT)	09-23-08	09-23-08	120,000,000		caus	cash	120,000,000.00	1
by	0.400% Due 09-24-08 TOYOTA MOTOR CREDIT CORPORATION	09-23-08	09-23-08	50,000,000		caus	cash	49,997,916.67	1

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
by	0.000% Due 09-24-08 TOYOTA MOTOR CREDIT CORPORATION	09-23-08	09-23-08	50,000,000		caus	cash	49,997,916.67	2
by	0.000% Due 09-24-08 HARVARD UNIVERSITY	09-23-08	09-23-08	35,000,000		caus	cash	34,998,444.44	1
by	0.000% Due 09-24-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-23-08	09-23-08	40,000,000		caus	cash	39,998,111.11	1
by	0.000% Due 09-24-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-23-08	09-23-08	50,000,000		caus	cash	49,997,638.89	2
by	0.000% Due 09-24-08 DEUTSCHE BANK FINL LLC	09-23-08	09-23-08	50,000,000		caus	cash	49,997,361.11	1
by	0.000% Due 09-24-08 DEUTSCHE BANK FINL LLC	09-23-08	09-23-08	50,000,000		caus	cash	49,997,361.11	2
sl	0.000% Due 09-24-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-23-08	09-23-08	50,000,000	f	caus	cash	49,997,569.44	1
sa	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-23-08	09-23-08			caus	cash	2,430.56	
sl	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-23-08	09-23-08	50,000,000	f	caus	cash	49,997,569.44	2
sa	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-23-08	09-23-08			caus	cash	2,430.56	
sl	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-23-08	09-23-08	50,000,000	f	caus	cash	49,997,569.44	3
sa	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-23-08	09-23-08			caus	cash	2,430.56	
sl	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-23-08	09-23-08	50,000,000	f	caus	cash	49,997,569.44	4
sa	0.000% Due 09-23-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-23-08	09-23-08			caus	cash	2,430.56	
sl	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-23-08	09-23-08	50,000,000	f	caus	cash	49,997,291.67	1
sa	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-23-08	09-23-08			caus	cash	2,708.33	
sl	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-23-08	09-23-08	50,000,000	f	caus	cash	49,997,291.67	2
sa	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-23-08	09-23-08			caus	cash	2,708.33	
sl	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-23-08	09-23-08	50,000,000	f	caus	cash	49,997,291.67	3
sa	0.000% Due 09-23-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-23-08	09-23-08			caus	cash	2,708.33	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
	CAPITAL CORPORATION								
	0.000% Due 09-23-08								
sl	REPURCHASE AGREEMENT(U.S. TREASNTS COLLAT)	09-23-08	09-23-08	100,000,000	s	caus	cash	100,000,000.00	1
	1.450% Due 09-23-08								
sa	REPURCHASE AGREEMENT(U.S. TREASNTS COLLAT)	09-23-08	09-23-08			caus	cash	4,027.78	
	1.450% Due 09-23-08								
by	RABOBANK USA FIN CORP	09-24-08	09-24-08	33,000,000		caus	cash	32,998,854.17	1
	0.000% Due 09-25-08								
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-24-08	09-24-08	50,000,000		caus	cash	49,999,305.56	1
	0.000% Due 09-25-08								
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-24-08	09-24-08	50,000,000		caus	cash	49,999,305.56	2
	0.000% Due 09-25-08								
by	UNIONBANCAL COMM FUNDING	09-24-08	09-24-08	50,000,000		caus	cash	49,963,888.89	1
	0.000% Due 10-02-08								
by	WELLS FARGO & COMPANY	09-24-08	09-24-08	50,000,000		caus	cash	50,000,000.00	1
	3.370% Due 10-09-08								
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-24-08	09-24-08	50,000,000		caus	cash	49,931,166.67	1
	0.000% Due 10-15-08								
by	JP MORGAN CHASE & CO	09-24-08	09-24-08	50,000,000		caus	cash	49,998,263.89	1
	0.000% Due 09-25-08								
by	TOYOTA MOTOR CREDIT CORPORATION	09-24-08	09-24-08	50,000,000		caus	cash	49,997,916.67	1
	0.000% Due 09-25-08								
by	TOYOTA MOTOR CREDIT CORPORATION	09-24-08	09-24-08	50,000,000		caus	cash	49,997,916.67	2
	0.000% Due 09-25-08								
sl	DEUTSCHE BANK FINL LLC	09-24-08	09-24-08	50,000,000	f	caus	cash	49,997,361.11	1
	0.000% Due 09-24-08								
sa	DEUTSCHE BANK FINL LLC	09-24-08	09-24-08			caus	cash	2,638.89	
	0.000% Due 09-24-08								
sl	DEUTSCHE BANK FINL LLC	09-24-08	09-24-08	50,000,000	f	caus	cash	49,997,361.11	2
	0.000% Due 09-24-08								
sa	DEUTSCHE BANK FINL LLC	09-24-08	09-24-08			caus	cash	2,638.89	
	0.000% Due 09-24-08								
sl	GENERAL ELECTRIC CAPITAL CORPORATION	09-24-08	09-24-08	40,000,000	f	caus	cash	39,998,111.11	1
	0.000% Due 09-24-08								
sa	GENERAL ELECTRIC CAPITAL CORPORATION	09-24-08	09-24-08			caus	cash	1,888.89	
	0.000% Due 09-24-08								
sl	GENERAL ELECTRIC CAPITAL CORPORATION	09-24-08	09-24-08	50,000,000	f	caus	cash	49,997,638.89	2
	0.000% Due 09-24-08								
sa	GENERAL ELECTRIC CAPITAL CORPORATION	09-24-08	09-24-08			caus	cash	2,361.11	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	0.000% Due 09-24-08 HARVARD UNIVERSITY	09-24-08	09-24-08	35,000,000	f	caus	cash	34,998,444.44	1
sa	0.000% Due 09-24-08 HARVARD UNIVERSITY	09-24-08	09-24-08			caus	cash	1,555.56	
sl	0.000% Due 09-24-08 TOYOTA MOTOR CREDIT CORPORATION	09-24-08	09-24-08	50,000,000	f	caus	cash	49,997,916.67	1
sa	0.000% Due 09-24-08 TOYOTA MOTOR CREDIT CORPORATION	09-24-08	09-24-08			caus	cash	2,083.33	
sl	0.000% Due 09-24-08 TOYOTA MOTOR CREDIT CORPORATION	09-24-08	09-24-08	50,000,000	f	caus	cash	49,997,916.67	2
sa	0.000% Due 09-24-08 TOYOTA MOTOR CREDIT CORPORATION	09-24-08	09-24-08			caus	cash	2,083.33	
sl	0.000% Due 09-24-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-24-08	09-24-08	120,000,000	f	caus	cash	120,000,000.00	1
sa	0.400% Due 09-24-08 REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)	09-24-08	09-24-08			caus	cash	1,333.33	
in	0.400% Due 09-24-08 UNION BANK OF CALIFORNIA CB - FLOATER	09-24-08	09-24-08			caus	cash	144,197.22	
by	3.230% Due 03-23-09 UNITED STATES TREAS NTS	09-24-08	09-25-08	50,000,000		caus	cash	50,433,593.75	52
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08			caus	cash	107,907.46	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08	50,000,000		caus	cash	50,406,250.00	53
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08			caus	cash	107,907.46	
by	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08	50,000,000		caus	cash	50,378,906.25	54
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08			caus	cash	107,907.46	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08	50,000,000	s	caus	cash	50,507,812.50	52
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08			caus	cash	107,907.46	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08	50,000,000	s	caus	cash	50,437,500.00	53
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08			caus	cash	107,907.46	

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08	50,000,000	s	caus	cash	50,398,437.50	54
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-24-08	09-25-08			caus	cash	107,907.46	
by	3.125% Due 08-31-13 GENERAL ELECTRIC CAPITAL CORPORATION	09-25-08	09-25-08	39,000,000		caus	cash	38,998,916.67	1
by	0.000% Due 09-26-08 WELLS FARGO & COMPANY	09-25-08	09-25-08	50,000,000		caus	cash	49,997,916.67	1
by	0.000% Due 09-26-08 DEUTSCHE BANK FINL LLC	09-25-08	09-25-08	50,000,000		caus	cash	49,997,777.78	1
by	0.000% Due 09-26-08 DEUTSCHE BANK FINL LLC	09-25-08	09-25-08	50,000,000		caus	cash	49,997,777.78	2
by	0.000% Due 09-26-08 TOYOTA MOTOR CREDIT CORPORATION	09-25-08	09-25-08	50,000,000		caus	cash	49,997,638.89	1
by	0.000% Due 09-26-08 TOYOTA MOTOR CREDIT CORPORATION	09-25-08	09-25-08	50,000,000		caus	cash	49,997,638.89	2
by	0.000% Due 09-26-08 UNITED STATES TREAS NTS	09-25-08	09-25-08	50,000,000		caus	cash	50,394,531.25	55
pa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-25-08	09-25-08			caus	cash	107,907.46	
sl	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-25-08	09-25-08	50,000,000	s	caus	cash	50,511,718.75	55
sa	3.125% Due 08-31-13 UNITED STATES TREAS NTS	09-25-08	09-25-08			caus	cash	107,907.46	
sl	3.125% Due 08-31-13 RABOBANK USA FIN CORP	09-25-08	09-25-08	33,000,000	f	caus	cash	32,998,854.17	1
sa	0.000% Due 09-25-08 RABOBANK USA FIN CORP	09-25-08	09-25-08			caus	cash	1,145.83	
sl	0.000% Due 09-25-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-25-08	09-25-08	50,000,000	f	caus	cash	49,999,305.56	1
sa	0.000% Due 09-25-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-25-08	09-25-08			caus	cash	694.44	
sl	0.000% Due 09-25-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-25-08	09-25-08	50,000,000	f	caus	cash	49,999,305.56	2
sa	0.000% Due 09-25-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-25-08	09-25-08			caus	cash	694.44	
sl	0.000% Due 09-25-08 JP MORGAN CHASE & CO	09-25-08	09-25-08	50,000,000	f	caus	cash	49,998,263.89	1
sa	0.000% Due 09-25-08 JP MORGAN CHASE & CO	09-25-08	09-25-08			caus	cash	1,736.11	
sl	0.000% Due 09-25-08 TOYOTA MOTOR CREDIT	09-25-08	09-25-08	50,000,000	f	caus	cash	49,997,916.67	1

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
	CORPORATION								
	0.000% Due 09-25-08								
sa	TOYOTA MOTOR CREDIT CORPORATION	09-25-08	09-25-08			caus	cash	2,083.33	
	CORPORATION								
	0.000% Due 09-25-08								
sl	TOYOTA MOTOR CREDIT CORPORATION	09-25-08	09-25-08	50,000,000	f	caus	cash	49,997,916.67	2
	CORPORATION								
	0.000% Due 09-25-08								
sa	TOYOTA MOTOR CREDIT CORPORATION	09-25-08	09-25-08			caus	cash	2,083.33	
	CORPORATION								
	0.000% Due 09-25-08								
by	UNITED STATES TREAS NTS	09-25-08	09-26-08	50,000,000		caus	cash	50,339,843.75	56
	3.125% Due 08-31-13								
pa	UNITED STATES TREAS NTS	09-25-08	09-26-08			caus	cash	112,223.76	
	3.125% Due 08-31-13								
sl	UNITED STATES TREAS NTS	09-25-08	09-26-08	50,000,000	s	caus	cash	50,355,468.75	56
	3.125% Due 08-31-13								
sa	UNITED STATES TREAS NTS	09-25-08	09-26-08			caus	cash	112,223.76	
	3.125% Due 08-31-13								
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-26-08	09-26-08	50,000,000		caus	cash	49,997,916.67	1
	0.000% Due 09-29-08								
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-26-08	09-26-08	50,000,000		caus	cash	49,997,916.67	2
	0.000% Due 09-29-08								
by	TOYOTA MOTOR CREDIT CORPORATION	09-26-08	09-26-08	50,000,000		caus	cash	49,994,791.67	1
	0.000% Due 09-29-08								
by	TOYOTA MOTOR CREDIT CORPORATION	09-26-08	09-26-08	50,000,000		caus	cash	49,994,791.67	2
	0.000% Due 09-29-08								
by	GENERAL ELECTRIC CAPITAL CORPORATION	09-26-08	09-26-08	50,000,000		caus	cash	49,995,833.33	1
	0.000% Due 09-29-08								
by	GENERAL ELECTRIC CAPITAL CORPORATION	09-26-08	09-26-08	40,000,000		caus	cash	39,996,666.67	2
	0.000% Due 09-29-08								
by	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	09-26-08	09-26-08	24,000,000		caus	cash	23,964,166.67	1
	0.000% Due 10-21-08								
sl	UNIONBANCAL COMM FUNDING	09-26-08	09-26-08	4,500,000	s	caus	cash	4,498,075.00	1
	0.000% Due 09-26-08								
sa	UNIONBANCAL COMM FUNDING	09-26-08	09-26-08			caus	cash	1,925.00	
	0.000% Due 09-26-08								
sl	GENERAL ELECTRIC CAPITAL CORPORATION	09-26-08	09-26-08	39,000,000	s	caus	cash	38,998,916.67	1
	0.000% Due 09-26-08								
sa	GENERAL ELECTRIC CAPITAL CORPORATION	09-26-08	09-26-08			caus	cash	1,083.33	
	0.000% Due 09-26-08								
sl	WELLS FARGO & COMPANY	09-26-08	09-26-08	50,000,000	s	caus	cash	49,997,916.67	1

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
sl	GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 09-29-08	09-29-08	09-29-08	40,000,000	f	caus	cash	39,996,666.67	2
sa	GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 09-29-08	09-29-08	09-29-08			caus	cash	3,333.33	
sl	TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-29-08	09-29-08	09-29-08	50,000,000	f	caus	cash	49,994,791.67	1
sa	TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-29-08	09-29-08	09-29-08			caus	cash	5,208.33	
sl	TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-29-08	09-29-08	09-29-08	50,000,000	f	caus	cash	49,994,791.67	2
sa	TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-29-08	09-29-08	09-29-08			caus	cash	5,208.33	
sl	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-29-08	09-29-08	09-29-08	50,000,000	f	caus	cash	49,997,916.67	1
sa	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-29-08	09-29-08	09-29-08			caus	cash	2,083.33	
sl	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-29-08	09-29-08	09-29-08	50,000,000	f	caus	cash	49,997,916.67	2
sa	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 09-29-08	09-29-08	09-29-08			caus	cash	2,083.33	
in	FEDERAL HOME LOAN BANK FLOATER 1.340% Due 03-27-09	09-29-08	09-29-08			caus	cash	150,562.50	
by	UNITED STATES TREAS NTS 3.125% Due 09-30-13	09-29-08	09-30-08	50,000,000		caus	cash	50,656,250.00	1
by	UNITED STATES TREAS NTS 3.125% Due 09-30-13	09-29-08	09-30-08	50,000,000		caus	cash	49,492,187.50	2
by	UNITED STATES TREAS NTS 3.125% Due 09-30-13	09-29-08	09-30-08	50,000,000		caus	cash	49,500,000.00	3
sl	UNITED STATES TREAS NTS 3.125% Due 09-30-13	09-29-08	09-30-08	50,000,000	f	caus	cash	50,714,843.75	1
sl	UNITED STATES TREAS NTS 3.125% Due 09-30-13	09-29-08	09-30-08	50,000,000	f	caus	cash	49,546,875.00	2
sl	UNITED STATES TREAS NTS 3.125% Due 09-30-13	09-29-08	09-30-08	50,000,000	f	caus	cash	49,687,500.00	3
sl	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-29-08	09-30-08	50,000,000	s	caus	cash	50,464,843.75	18
sa	UNITED STATES TREAS NTS 3.125% Due 08-31-13	09-29-08	09-30-08			caus	cash	129,488.95	
sl	UNITED STATES TREAS	09-29-08	09-30-08	50,000,000	s	caus	cash	50,675,781.25	19

SAN MATEO COUNTY TREASURER'S OFFICE
TRANSACTION SUMMARY ON SETTLEMENT DATE
SAN MATEO COUNTY POOL
From 09-01-08 To 09-30-08

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
	NTS								
sa	3.125% Due 08-31-13 UNITED STATES TREAS	09-29-08	09-30-08			caus	cash	129,488.95	
	NTS								
by	3.125% Due 08-31-13 FEDERAL MORTGAGE CREDIT DISCOUNT NOTE	09-30-08	09-30-08	50,000,000		caus	cash	49,737,986.11	1
by	0.000% Due 12-16-08 DEUTSCHE BANK FINL LLC	09-30-08	09-30-08	50,000,000		caus	cash	49,998,611.11	1
by	0.000% Due 10-01-08 DEUTSCHE BANK FINL LLC	09-30-08	09-30-08	7,000,000		caus	cash	6,999,805.56	2
by	0.000% Due 10-01-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-30-08	09-30-08	50,000,000		caus	cash	49,997,569.44	5
by	0.000% Due 10-01-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-30-08	09-30-08	30,000,000		caus	cash	29,998,541.67	6
by	0.000% Due 10-01-08 TOYOTA MOTOR CREDIT CORPORATION	09-30-08	09-30-08	50,000,000		caus	cash	49,997,222.22	1
by	0.000% Due 10-01-08 TOYOTA MOTOR CREDIT CORPORATION	09-30-08	09-30-08	50,000,000		caus	cash	49,997,222.22	2
sl	0.000% Due 10-01-08 DEUTSCHE BANK FINL LLC	09-30-08	09-30-08	50,000,000	f	caus	cash	49,997,222.22	1
sa	0.000% Due 09-30-08 DEUTSCHE BANK FINL LLC	09-30-08	09-30-08			caus	cash	2,777.78	
sl	0.000% Due 09-30-08 DEUTSCHE BANK FINL LLC	09-30-08	09-30-08	33,000,000	f	caus	cash	32,998,166.67	2
sa	0.000% Due 09-30-08 DEUTSCHE BANK FINL LLC	09-30-08	09-30-08			caus	cash	1,833.33	
sl	0.000% Due 09-30-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-30-08	09-30-08	50,000,000	f	caus	cash	49,997,500.00	1
sa	0.000% Due 09-30-08 GENERAL ELECTRIC CAPITAL CORPORATION	09-30-08	09-30-08			caus	cash	2,500.00	
sl	0.000% Due 09-30-08 TOYOTA MOTOR CREDIT CORPORATION	09-30-08	09-30-08	50,000,000	f	caus	cash	49,996,875.00	1
sa	0.000% Due 09-30-08 TOYOTA MOTOR CREDIT CORPORATION	09-30-08	09-30-08			caus	cash	3,125.00	
sl	0.000% Due 09-30-08 TOYOTA MOTOR CREDIT CORPORATION	09-30-08	09-30-08	50,000,000	f	caus	cash	49,996,875.00	2
sa	0.000% Due 09-30-08 TOYOTA MOTOR CREDIT CORPORATION	09-30-08	09-30-08			caus	cash	3,125.00	
in	0.000% Due 09-30-08 UNITED STATES TREAS NTS	09-30-08	09-30-08			caus	cash	1,875,000.00	

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

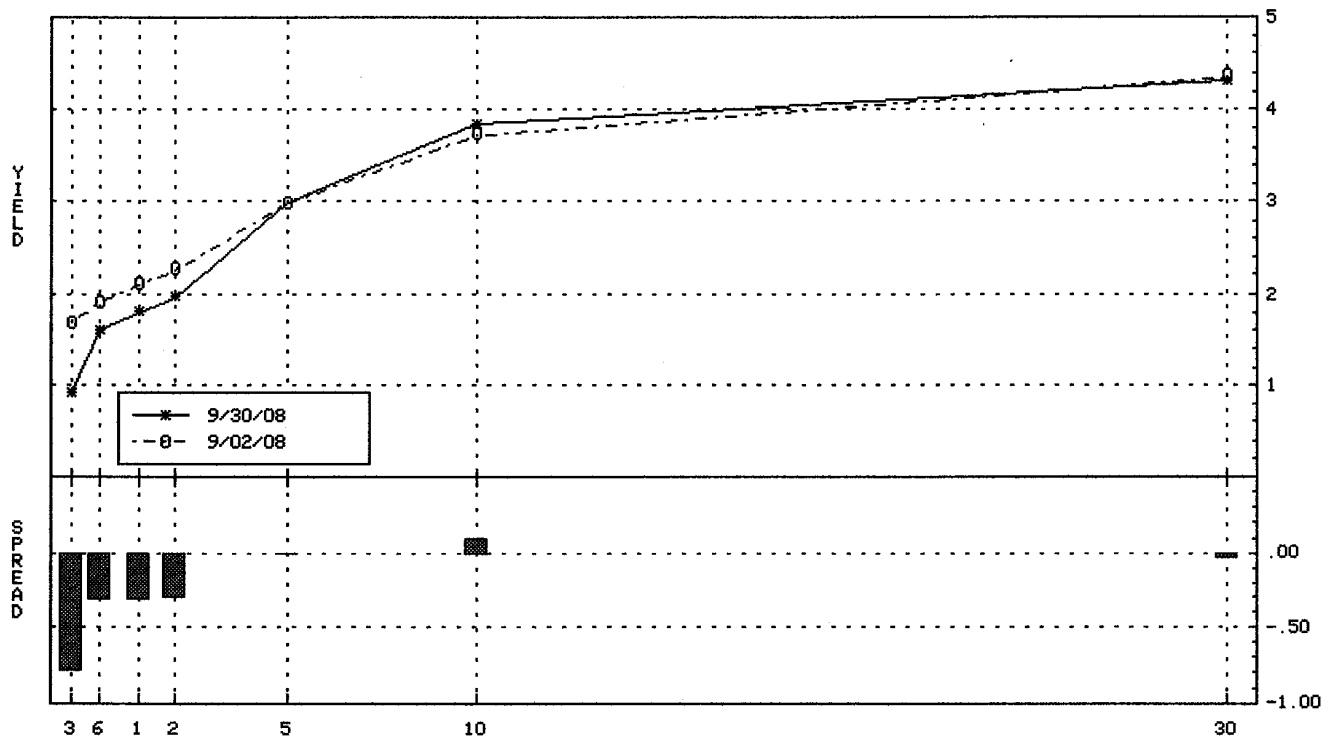
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HISTORICAL YIELD CURVE

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