

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

Gross earnings for the month of April 30, 2008 were 3.40%. The current average maturity of the portfolio is 0.8 years with an average duration of 1.6 years. The portfolio continues to hold no derivative products.

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

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

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

Lee Buffington
Tax Collector-Treasurer

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

	04/30/08 <u>Par Value</u>	Gross <u>Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	150,000,000	180,224
Federal Agencies	315,000,000	672,772
Corporate Notes	136,000,000	470,467
Floating Rate Securities	385,000,000	707,902
Asset Backed Securities	8,906,323	18,992
<u>Short Term Investments</u>		
U S Treasury Notes	275,000,000	563,434
Federal Agencies	210,000,000	578,455
Corporate Notes	185,300,000	558,631
Floating Rate Securities	265,100,000	500,176
Repurchase Agreements	282,000,000	14,883
Commercial Paper	500,000,000	469,250
Certificate of Deposit	350,000,000	592,814
Money Market - UBOC	45,000,000	94,057
LAIF	37,000,000	109,180
SUBTOTAL - ACCRUED INCOME	\$3,144,306,323	\$5,531,238

Realized Gain/Loss & Interest Received

U S Treasury Notes	1,064,838
Federal Agencies	34,177
Corporate Notes	8,609
Floating Rate Securities	596,784
Asset Backed Securities	19,589
Commercial Paper	451,334
Certificate of Deposit	582,946
Repurchase Agreements	352,964

GROSS POOL RATE/EARNINGS*	3.40%	\$8,642,480
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POOL 1 NET EARNINGS RATE*	3.25%
POOL 2 NET EARNINGS RATE*	3.26%
POOL 3 NET EARNINGS RATE*	3.27%

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

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

April 30, 2008

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	3,144,306,323	Average YTM	3.0
Market Value	3,141,967,146.12	Average Maturity (yrs)	0.8
Total Cost	3,142,342,530.80	Average Coupon (%)	2.516
Net Gain/Loss	-375,384.69	Average Duration	1.6
Annual Income	79,144,404.93	Average Moody Rating	Aa2
Accrued Interest	12,968,008.43	Average S&P Rating	AA
Number of Issues	104		

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	81	2,558,160,244.83	81.4	2.9	2.299 %	1.2
1 Yr - 3 Yrs	16	316,304,359.00	10.1	3.4	3.446 %	2.1
3 Yrs - 5 Yrs	5	217,561,067.29	6.9	3.5	3.342 %	4.5
5 Yrs - 7 Yrs	2	49,941,475.00	1.6	4.3	4.153 %	4.4

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	7	499,216,371.64	15.9	2.7	0.000 %	0.1
1% - 3%	40	1,502,475,488.42	47.8	2.5	2.508 %	1.7
3% - 5%	51	1,022,942,289.56	32.6	3.7	3.451 %	2.2
5% - 7%	6	117,332,996.50	3.7	5.3	5.276 %	2.4

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	42	1,698,685,404.69	54.1	2.8	1.920 %	0.3
1 Yr - 3 Yrs	37	714,586,036.23	22.7	3.6	3.327 %	1.8
3 Yrs - 5 Yrs	25	728,695,705.20	23.2	3.1	3.115 %	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	42	1,676,153,562.59	53.3	2.8	2.456 %	2.0
Aa1	13	433,165,513.10	13.8	2.9	2.019 %	0.6
Aa2	4	49,857,552.92	1.6	3.4	3.352 %	2.5
Aa3	22	588,308,010.86	18.7	3.3	2.398 %	1.0

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

April 30, 2008

A1	17	309,180,059.62	9.8	4.0	3.298 %	1.6
A2	3	55,234,654.67	1.8	3.8	3.800 %	2.2
A3	2	20,140,660.00	0.6	3.8	3.750 %	3.4
Baa1	1	9,927,132.36	0.3	3.2	3.192 %	2.6

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	42	1,642,205,542.65	52.3	2.8	2.447 %	2.1
AA+	4	87,584,390.81	2.8	4.0	3.482 %	0.8
AA	9	309,523,673.66	9.9	2.8	1.689 %	0.5
AA-	12	349,616,794.12	11.1	3.2	1.855 %	1.0
A+	29	619,755,353.42	19.7	3.4	3.113 %	1.2
A	6	113,312,341.32	3.6	4.6	3.705 %	2.1
A-	1	10,041,917.78	0.3	3.2	3.196 %	2.3
BBB+	1	9,927,132.36	0.3	3.2	3.192 %	2.6

¹MARKET 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
April 30, 2008

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
LOCAL AGENCY INVESTMENT FUND										
LAIF 4.180 % Due 05-31-08			37,000,000	100.00	37,000,000.00	100.00	37,000,000.00	124,587.22	37,124,587.22	1.18
MONEY MARKET FUNDS										
Government Managed Rate Account (UBOC) 2.550 % Due 05-31-08			45,000,000	100.00	45,000,000.00	100.00	45,000,000.00	92,437.50	45,092,437.50	1.44
CERTIFICATE OF DEPOSIT										
UNION BANK OF CALIFORNIA 2.830 % Due 06-13-08			50,000,000	100.00	50,000,000.00	99.99	49,995,000.00	192,597.22	50,187,597.22	1.60
DEUTSCHE BANK NY 2.500 % Due 06-25-08			50,000,000	100.00	50,000,000.00	99.95	49,973,900.00	125,000.00	50,098,900.00	1.60
UNION BANK OF CALIFORNIA 2.580 % Due 06-25-08			25,000,000	100.00	25,000,000.00	99.96	24,990,037.50	64,500.00	25,054,537.50	0.80
UNION BANK OF CALIFORNIA 2.690 % Due 07-07-08			50,000,000	100.00	50,000,000.00	99.96	49,979,355.00	82,194.44	50,061,549.44	1.60
DEUTSCHE BANK NY 2.550 % Due 07-10-08			50,000,000	100.00	50,000,000.00	99.93	49,964,890.00	53,125.00	50,018,015.00	1.60
DEUTSCHE BANK NY 2.550 % Due 07-15-08			50,000,000	100.00	50,000,000.00	99.92	49,962,280.00	77,916.67	50,040,196.67	1.60
UNION BANK OF CALIFORNIA 2.700 % Due 07-18-08			25,000,000	100.00	25,000,000.00	99.95	24,988,647.50	28,125.00	25,016,772.50	0.80
MORGAN STANLEY DEAN WITTER 0.000 % Due 07-25-08			20,000,000	98.80	19,760,177.78	99.29	19,858,146.00	0.00	19,858,146.00	0.63
UNION BANK OF CALIFORNIA 2.680 % Due 08-06-08			25,000,000	100.00	25,000,000.00	99.95	24,988,205.00	40,944.44	25,029,149.44	0.80
UNION BANK OF CALIFORNIA 2.700 % Due 08-15-08			25,000,000	100.00	25,000,000.00	99.95	24,988,712.50	28,125.00	25,016,837.50	0.80
			370,000,000		369,760,177.78		369,689,173.50	692,527.78	370,381,701.28	11.81
REPURCHASE AGREEMENTS										
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.900 % Due 05-01-08			282,000,000	100.00	282,000,000.00	100.00	282,000,000.00	0.00	282,000,000.00	9.01
COMMERCIAL PAPER										
DEUTSCHE BANK FINL LLC 0.000 % Due 05-01-08			140,000,000	99.99	139,991,055.56	99.99	139,991,055.54	0.00	139,991,055.54	4.47
RABOBANK USA FIN CORP			200,000,000	99.99	199,987,166.68	99.99	199,987,166.60	0.00	199,987,166.60	6.39

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
0.000 % Due 05-01-08 RABOBANK USA FIN CORP			25,000,000	99.76	24,940,152.78	99.85	24,963,320.00	0.00	24,963,320.00	0.80
0.000 % Due 05-19-08 MORGAN STANLEY DEAN WITTER			50,000,000	97.39	48,693,194.44	99.46	49,730,555.00	0.00	49,730,555.00	1.59
0.000 % Due 06-09-08 MORGAN STANLEY DEAN WITTER			15,000,000	98.89	14,833,708.33	99.60	14,939,878.50	0.00	14,939,878.50	0.48
0.000 % Due 06-16-08 MORGAN STANLEY DEAN WITTER			50,000,000	98.89	49,444,375.00	99.49	49,746,250.00	0.00	49,746,250.00	1.59
0.000 % Due 06-27-08			480,000,000		477,889,652.79		479,358,225.64	0.00	479,358,225.64	15.32
ASSET BACKED SECURITIES										
NISSAN AUTO LEASE TRUST 5.200 % Due 02-16-10			8,906,323	100.00	8,905,967.40	100.79	8,976,959.05	19,297.03	8,996,256.08	0.29
FLOATING RATE SECURITIES										
MORGAN STANLEY DEAN WITTER CB FLOATER 3.262 % Due 05-07-08			20,000,000	100.00	20,000,000.00	96.56	19,312,980.00	150,408.91	19,463,388.91	0.62
IBM Corp 2.769 % Due 05-08-08			25,000,000	99.95	24,987,250.00	99.94	24,986,000.00	42,300.35	25,028,300.35	0.80
MORGAN STANLEY DEAN WITTER CB FLOATER 3.206 % Due 05-09-08			35,000,000	99.71	34,897,500.00	99.11	34,689,410.00	252,492.19	34,941,902.19	1.11
DIAGEO CAPITAL PLC CB FLOATER 3.196 % Due 05-12-08			10,000,000	100.00	10,000,000.00	99.71	9,970,890.00	71,027.78	10,041,917.78	0.32
LEHMAN BROTHERS HOLDINGS-FLOATER 3.346 % Due 05-12-08			10,000,000	99.90	9,990,380.00	96.02	9,602,230.00	74,361.11	9,676,591.11	0.31
IBM INTNL GROUP CAPITAL 3.120 % Due 05-13-08			25,000,000	100.00	25,000,000.00	99.98	24,994,750.00	166,833.33	25,161,583.33	0.80
ORACLE CORP FLOATER 3.127 % Due 05-14-08			25,000,000	100.00	25,000,000.00	98.71	24,677,425.00	165,062.50	24,842,487.50	0.79
DEUTSCHE BANK NY - FLOATER 3.565 % Due 05-16-08			25,000,000	100.00	25,000,000.00	100.02	25,004,800.00	183,201.39	25,188,001.39	0.80
LEHMAN BROTHERS HOLDINGS-FLOATER 3.170 % Due 05-16-08			20,000,000	100.00	20,000,000.00	95.78	19,155,040.00	130,322.22	19,285,362.22	0.61
LEHMAN BROTHERS HOLDINGS-FLOATER 3.170 % Due 05-21-08			35,000,000	99.21	34,724,000.00	96.29	33,702,655.00	212,654.17	33,915,309.17	1.08
MORGAN STANLEY CB FLOATER 2.840 % Due 05-21-08			10,000,000	100.00	10,000,000.00	99.53	9,953,480.00	7,100.00	9,960,580.00	0.32
SUNTRUST BANK - FLOATER 3.180 % Due 05-21-08			25,000,000	100.00	25,000,000.00	98.52	24,628,900.00	152,375.00	24,781,275.00	0.79

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

<u>Security</u>	<u>Call Date</u>	<u>Call Price</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value +Accrued Interest</u>	<u>Pct Assets</u>
CISCO SYSTEMS FLOATER 3.158 % Due 05-22-08			5,000,000	100.00	5,000,000.00	99.97	4,998,340.00	29,826.78	5,028,166.78	0.16
BANK OF AMERICA NA 2.895 % Due 05-27-08			41,000,000	99.85	40,940,550.00	99.93	40,969,619.00	16,485.42	40,986,104.42	1.31
LEHMAN BROTHERS HOLDINGS-FLOATER 3.232 % Due 05-27-08			25,000,000	100.00	25,000,000.00	93.90	23,475,875.00	141,421.87	23,617,296.87	0.75
WASHINGTON MUTUAL BANK CB FLOATER 3.192 % Due 05-27-08			10,000,000	100.00	10,000,000.00	98.69	9,869,490.00	57,642.36	9,927,132.36	0.32
CREDIT SUISSE FB USA INC 3.186 % Due 06-02-08			10,100,000	100.03	10,103,080.50	99.98	10,098,020.40	52,731.03	10,150,751.43	0.32
JOHN DEERE CAP 3.116 % Due 06-02-08			10,000,000	100.00	10,000,000.00	99.49	9,949,190.00	51,927.17	10,001,117.17	0.32
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 3.030 % Due 06-09-08			9,000,000	100.00	9,000,000.00	99.96	8,996,724.00	39,390.00	9,036,114.00	0.29
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.900 % Due 06-16-08			15,000,000	100.00	15,000,000.00	100.00	15,000,030.00	55,583.33	15,055,613.33	0.48
BANK OF IRELAND FLOATER 2.814 % Due 06-18-08			25,000,000	100.00	25,000,000.00	98.79	24,698,275.00	84,021.70	24,782,296.70	0.79
LEHMAN BROTHERS HOLDINGS-FLOATER 2.649 % Due 06-23-08			20,000,000	100.00	20,000,000.00	97.90	19,579,640.00	55,918.06	19,635,558.06	0.63
LEHMAN BROTHERS HOLDINGS-FLOATER 2.669 % Due 06-23-08			20,000,000	100.00	20,000,000.00	97.44	19,487,540.00	53,375.00	19,540,915.00	0.62
UNION BANK OF CALIFORNIA CB - FLOATER 2.619 % Due 06-23-08			20,000,000	100.00	20,000,000.00	99.50	19,900,000.00	52,375.00	19,952,375.00	0.64
ING USA GLOBAL FUNDING FLOATER 3.010 % Due 07-09-08			10,000,000	100.00	10,000,000.00	99.21	9,920,650.00	17,558.33	9,938,208.33	0.32
MORGAN STANLEY DEAN WITTER CB FLOATER 2.803 % Due 07-15-08			25,000,000	100.00	25,000,000.00	96.27	24,067,400.00	27,252.65	24,094,652.65	0.77
MORGAN STANLEY DEAN WITTER CB FLOATER 2.984 % Due 07-18-08			10,000,000	100.00	10,000,000.00	94.95	9,495,040.00	9,945.83	9,504,985.83	0.30
LEHMAN BROTHERS HOLDINGS-FLOATER 2.997 % Due 07-22-08			10,000,000	100.00	10,000,000.00	99.68	9,967,880.00	5,828.47	9,973,708.47	0.32
UBS AG STAMFORD CT 2.910 % Due 07-23-08			10,000,000	99.19	9,918,700.00	98.83	9,883,000.00	5,658.33	9,888,658.33	0.32
WELLS FARGO & COMPANY CB FLOATER 3.010 % Due 07-24-08			25,000,000	100.00	25,000,000.00	96.71	24,177,425.00	12,541.67	24,189,966.67	0.77
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 2.747 % Due 07-25-08			25,000,000	99.96	24,989,000.00	99.90	24,975,425.00	9,537.78	24,984,962.78	0.80

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 2.907 % Due 07-28-08			15,000,000	100.00	15,000,000.00	99.82	14,972,865.00	4,844.80	14,977,709.80	0.48
IBM INTNL GROUP CAPITAL 3.252 % Due 07-29-08			15,000,000	100.00	15,000,000.00	100.21	15,031,875.00	1,355.21	15,033,230.21	0.48
PNC BANK NA - FLOATER 3.312 % Due 07-29-08			35,000,000	100.00	35,000,000.00	100.01	35,003,185.00	3,220.49	35,006,405.49	1.12
WELLS FARGO & COMPANY CB FLOATER 3.342 % Due 07-29-08			20,000,000	100.00	20,000,000.00	99.52	19,904,100.00	1,856.94	19,905,956.94	0.64
			<u>675,100,000</u>		<u>674,550,460.50</u>		<u>665,100,148.40</u>	<u>2,398,437.17</u>	<u>667,498,585.57</u>	<u>21.26</u>
CORPORATE BONDS										
JP MORGAN CHASE & CO 3.625 % Due 05-01-08			10,000,000	99.88	9,988,100.00	100.00	10,000,000.00	180,243.06	10,180,243.06	0.32
GILLETTE COMPANY 2.500 % Due 06-01-08			10,000,000	99.18	9,918,000.00	99.97	9,996,740.00	103,472.22	10,100,212.22	0.32
TOYOTA MOTOR CREDIT CORPORATION 2.875 % Due 08-01-08			7,000,000	99.48	6,963,460.00	99.83	6,988,331.00	49,753.47	7,038,084.47	0.22
LEHMAN BROTHERS HOLDINGS 3.500 % Due 08-07-08			38,300,000	98.62	37,771,325.28	99.20	37,993,293.60	309,059.72	38,302,353.32	1.21
BANK OF AMERICA CORPORATION 3.250 % Due 08-15-08			10,000,000	98.51	9,851,500.00	100.01	10,000,580.00	67,708.33	10,068,288.33	0.32
WELLS FARGO COMPANY 3.120 % Due 08-15-08			10,000,000	100.00	10,000,000.00	99.68	9,968,430.00	65,000.00	10,033,430.00	0.32
WAL-MART STORES INC 3.375 % Due 10-01-08			10,000,000	99.62	9,962,200.00	100.11	10,010,950.00	27,187.50	10,038,137.50	0.32
MORGAN STANLEY DEAN WITTER 3.875 % Due 01-15-09			45,000,000	100.51	45,229,070.14	100.03	45,011,520.00	508,593.75	45,520,113.75	1.44
JP MORGAN CHASE & CO 3.500 % Due 03-15-09			5,000,000	99.40	4,970,200.00	99.64	4,981,815.00	21,875.00	5,003,690.00	0.16
GENERAL ELECTRIC CAPITAL CORPORATION 3.125 % Due 04-01-09			20,000,000	99.84	19,968,800.00	99.72	19,943,400.00	50,347.22	19,993,747.22	0.64
WELLS FARGO & COMPANY 3.125 % Due 04-01-09			20,000,000	99.84	19,968,600.00	98.67	19,733,620.00	50,347.22	19,783,967.22	0.63
CITIGROUP INC. 4.125 % Due 02-22-10			5,000,000	100.09	5,004,500.00	98.17	4,908,475.00	38,958.33	4,947,433.33	0.16
WELLS FARGO & COMPANY 5.506 % Due 06-18-10	06-19-08	100	16,000,000	100.64	16,101,930.30	100.19	16,030,384.00	773,287.11	16,803,671.11	0.51
CITIGROUP INC. 4.625 % Due 08-03-10			5,000,000	99.50	4,975,000.00	98.98	4,948,825.00	55,885.42	5,004,710.42	0.16

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
MERRILL LYNCH & CO INC. 4.790 % Due 08-04-10			15,000,000	101.43	15,214,378.34	97.79	14,668,665.00	171,641.67	14,840,306.67	0.47
MORGAN STANLEY DEAN WITTER 5.250 % Due 11-02-12			25,000,000	99.78	24,944,750.00	99.03	24,757,600.00	648,958.33	25,406,558.33	0.79
LEHMAN BROTHERS HOLDINGS 5.625 % Due 01-24-13			15,000,000	99.54	14,931,600.00	98.53	14,780,070.00	225,000.00	15,005,070.00	0.47
MCDONALD'S CORPORATION 4.300 % Due 03-01-13			10,000,000	99.83	9,983,500.00	100.28	10,028,270.00	70,472.22	10,098,742.22	0.32
ORACLE CORP 4.950 % Due 04-15-13			20,000,000	99.96	19,992,800.00	101.75	20,349,800.00	41,250.00	20,391,050.00	0.65
GENERAL ELECTRIC CAPITAL CORPORATION 4.800 % Due 05-01-13			25,000,000	99.79	24,947,750.00	100.39	25,097,725.00	0.00	25,097,725.00	0.80
			321,300,000		320,687,464.06		320,198,493.60	3,459,040.58	323,657,534.18	10.23
FEDERAL AGENCY - FLOATING RATE SECURITIES										
FEDERAL HOME LOAN BANK - FLOATER 2.846 % Due 06-01-08			25,000,000	99.98	24,995,000.00	99.98	24,993,900.00	118,583.33	25,112,483.33	0.80
FEDERAL HOME LOAN BANK FLOATER 2.680 % Due 06-27-08			25,000,000	100.00	25,000,000.00	99.91	24,977,050.00	63,277.78	25,040,327.78	0.80
			50,000,000		49,995,000.00		49,970,950.00	181,861.11	50,152,811.11	1.60
FEDERAL AGENCY SECURITIES										
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.875 % Due 05-19-08			10,000,000	99.65	9,965,100.00	100.03	10,003,125.00	128,576.39	10,131,701.39	0.32
FEDERAL HOME LOAN BANK 5.125 % Due 06-13-08			25,000,000	99.94	24,985,000.00	100.31	25,078,125.00	487,586.81	25,565,711.81	0.80
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.500 % Due 06-15-08			20,000,000	99.59	19,918,600.00	100.00	20,000,000.00	187,500.00	20,187,500.00	0.64
FEDERAL HOME LOAN BANK 5.125 % Due 06-18-08			25,000,000	99.96	24,990,000.00	100.34	25,085,937.50	469,791.67	25,555,729.17	0.80
FEDERAL HOME LOAN MORTGAGE CORP - STEP UP 2.750 % Due 09-13-08	06-13-08	100	10,000,000	100.00	10,000,000.00	99.77	9,977,470.00	35,902.78	10,013,372.78	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.750 % Due 09-15-08			10,000,000	99.72	9,971,900.00	100.50	10,050,000.00	46,875.00	10,096,875.00	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.875 % Due 01-12-09			10,000,000	100.00	10,000,000.00	100.87	10,087,500.00	315,381.94	10,402,881.94	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250 % Due 02-15-09			20,000,000	99.60	19,920,200.00	100.47	20,093,750.00	135,416.67	20,229,166.67	0.64

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
FEDERAL HOME LOAN BANK 2.850 % Due 03-17-09	06-17-08	100	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	34,041.67	10,037,166.67	0.32
FEDERAL HOME LOAN BANK 2.270 % Due 04-14-09			10,000,000	100.00	10,000,000.00	99.62	9,962,500.00	10,088.89	9,972,588.89	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.375 % Due 04-15-09			10,000,000	99.59	9,958,700.00	100.66	10,065,625.00	14,062.50	10,079,687.50	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.125 % Due 02-12-10	08-12-08	100	10,000,000	100.00	10,000,000.00	100.21	10,020,570.00	67,708.33	10,088,278.33	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.250 % Due 02-19-10	05-19-08	100	15,000,000	100.00	15,000,000.00	100.05	15,007,575.00	96,145.83	15,103,720.83	0.48
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500 % Due 03-04-10	06-04-08	100	110,000,000	100.18	110,196,222.22	100.12	110,129,800.00	598,888.89	110,728,688.89	3.52
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.000 % Due 03-10-10	09-10-08	100	20,000,000	99.90	19,980,833.33	100.19	20,037,500.00	83,333.33	20,120,833.33	0.64
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.050 % Due 04-28-10	07-28-08	100	25,000,000	99.95	24,987,500.00	100.18	25,044,725.00	4,236.11	25,048,961.11	0.80
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375 % Due 05-20-10			10,000,000	99.83	9,983,400.00	99.19	9,918,750.00	105,555.56	10,024,305.56	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.375 % Due 05-28-10			25,000,000	99.75	24,938,750.00	99.12	24,781,250.00	0.00	24,781,250.00	0.79
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.550 % Due 02-08-11	05-08-08	100	10,000,000	99.97	9,996,875.00	100.28	10,028,125.00	80,861.11	10,108,986.11	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.250 % Due 02-25-11	02-25-09	100	10,000,000	100.04	10,003,541.67	100.16	10,015,625.00	58,680.56	10,074,305.56	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.000 % Due 04-01-11	04-01-09	100	10,000,000	99.87	9,987,500.00	99.39	9,939,110.00	24,166.67	9,963,276.67	0.32
FEDERAL FARM CREDIT BANK 2.625 % Due 04-21-11			20,000,000	99.68	19,937,000.00	98.28	19,656,250.00	13,125.00	19,669,375.00	0.63
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.500 % Due 05-29-13			25,000,000	99.55	24,887,000.00	99.37	24,843,750.00	0.00	24,843,750.00	0.79
			450,000,000		449,608,122.22		449,830,187.50	2,997,925.69	452,828,113.19	14.38

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
UNITED STATES TREASURIES										
UNITED STATES TREAS NTS 2.625 % Due 05-15-08			200,000,000	101.24	202,488,281.25	100.03	200,062,500.00	2,408,653.85	202,471,153.85	6.39
UNITED STATES TREAS NTS 3.125 % Due 09-15-08			50,000,000	100.99	50,496,093.75	100.59	50,296,875.00	195,312.50	50,492,187.50	1.61
UNITED STATES TREAS NTS 2.625 % Due 03-15-09			25,000,000	99.68	24,919,921.87	100.69	25,171,875.00	82,031.25	25,253,906.25	0.80
UNITED STATES TREAS NTS 2.500 % Due 03-31-13			150,000,000	99.36	149,041,389.18	97.56	146,343,750.00	315,896.74	146,659,646.74	4.68
			425,000,000		426,945,686.05		421,875,000.00	3,001,894.34	424,876,894.34	13.48
TOTAL PORTFOLIO			3,144,306,323		3,142,342,530.80		3,128,999,137.69	12,968,008.43	3,141,967,146.12	100.00

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 04-01-08 Through 04-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-31-08	04-01-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 04-01-08	49,997,916.67	49,997,916.67	0.00	
03-31-08	04-01-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 04-01-08	49,997,916.67	49,997,916.67	0.00	
03-31-08	04-01-08	48,500,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 04-01-08	48,497,979.17	48,497,979.17	0.00	
04-02-08	04-02-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,640,625.00	49,750,000.00	109,375.00	
04-03-06	04-02-08	15,000,000	LEHMAN BROTHERS HOLDINGS-FLOATER 4.732% Due 04-02-08	15,000,000.00	15,000,000.00		0.00
03-25-03	04-04-08	5,000,000	WELLS FARGO COMPANY 3.500% Due 04-04-08	4,994,700.00	4,994,700.00		0.00
03-25-03	04-04-08	10,000,000	WELLS FARGO COMPANY 3.500% Due 04-04-08	9,989,400.00	9,989,400.00		0.00
04-03-08	04-07-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,578,125.00	49,687,500.00	109,375.00	
03-06-08	04-07-08	50,000,000	UNION BANK OF CALIFORNIA 3.000% Due 04-07-08	50,000,000.00	50,000,000.00	0.00	
03-07-08	04-08-08	50,000,000	UNION BANK OF CALIFORNIA 2.950% Due 04-08-08	50,000,000.00	50,000,000.00	0.00	
04-15-08	04-15-08	2,000,000	WAL-MART STORES INC 4.250% Due 04-15-13	1,995,180.00	1,999,460.00	4,280.00	
04-02-08	04-10-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,820,312.50	49,773,437.50	-46,875.00	
04-10-08	04-10-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,757,812.50	49,726,562.50	-31,250.00	
04-10-08	04-10-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,753,906.25	49,703,125.00	-50,781.25	
04-10-08	04-10-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,812,500.00	49,671,875.00	-140,625.00	
04-10-08	04-10-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,812,500.00	49,617,187.50	-195,312.50	
03-29-04	04-10-08	25,000,000	UNITED STATES TREAS NTS 2.625% Due 03-15-09	24,919,921.87	25,248,046.88		328,125.00
03-12-08	04-10-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,281,250.00	50,261,718.75	-19,531.25	
04-11-08	04-14-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,722,656.25	49,796,875.00	74,218.75	
04-14-08	04-14-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,835,937.50	49,871,093.75	35,156.25	
04-10-08	04-15-08	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-13	49,820,312.50	49,914,062.50	93,750.00	
04-04-08	04-16-08	5,000,000	FEDERAL HOME LOAN MORTGAGE CORPORATION	4,993,350.00	4,995,400.00	2,050.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 04-01-08 Through 04-30-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-04-08	04-16-08	5,000,000	2.750% Due 04-11-11 FEDERAL HOME LOAN MORTGAGE CORPORATION	4,993,350.00	4,995,400.00	2,050.00	
04-18-08	04-18-08	50,000,000	2.750% Due 04-11-11 FEDERAL HOME LOAN BANK	49,876,500.00	49,884,500.00	8,000.00	
03-18-08	04-18-08	40,000,000	3.625% Due 05-29-13 UNION BANK OF CALIFORNIA	40,000,000.00	40,000,000.00	0.00	
04-18-08	04-21-08	50,000,000	2.480% Due 04-18-08 UNITED STATES TREAS NTS	49,082,031.25	49,085,937.50	3,906.25	
04-21-08	04-21-08	50,000,000	2.500% Due 03-31-13 UNITED STATES TREAS NTS	48,851,562.50	48,695,312.50	-156,250.00	
04-21-08	04-21-08	50,000,000	2.500% Due 03-31-13 UNITED STATES TREAS NTS	48,851,562.50	48,695,312.50	-156,250.00	
04-21-08	04-21-08	50,000,000	2.500% Due 03-31-13 UNITED STATES TREAS NTS	48,781,250.00	48,933,593.75	152,343.75	
04-21-08	04-21-08	50,000,000	2.500% Due 03-31-13 UNITED STATES TREAS NTS	48,781,250.00	48,847,656.25	66,406.25	
03-19-08	04-21-08	50,000,000	2.500% Due 03-31-13 DEUTSCHE BANK NY	50,000,000.00	50,000,000.00	0.00	
03-19-08	04-21-08	29,000,000	2.510% Due 04-21-08 DEUTSCHE BANK NY	29,000,000.00	29,000,000.00	0.00	
04-25-06	04-25-08	10,000,000	2.510% Due 04-21-08 MORGAN STANLEY DEAN WITTER CB FLOATER	10,000,000.00	10,000,000.00		0.00
04-09-08	04-29-08	27,000,000	3.361% Due 04-25-08 WELLS FARGO & COMPANY	27,000,000.00	27,000,000.00	0.00	
04-08-08	04-29-08	50,000,000	2.290% Due 04-29-08 WELLS FARGO & COMPANY - BANK NOTE	50,000,000.00	50,000,000.00	0.00	
04-08-08	04-29-08	50,000,000	2.350% Due 04-29-08 WELLS FARGO & COMPANY - BANK NOTE	50,000,000.00	50,000,000.00	0.00	
03-19-08	04-30-08	50,000,000	2.350% Due 04-29-08 WELLS FARGO & COMPANY	50,000,000.00	50,000,000.00	0.00	
03-19-08	04-30-08	50,000,000	2.410% Due 04-30-08 WELLS FARGO & COMPANY	50,000,000.00	50,000,000.00	0.00	
			2.410% Due 04-30-08				
TOTAL GAINS						660,911.25	328,125.00
TOTAL LOSSES						-796,875.00	0.00
				1,513,439,808.13	1,513,631,969.39	-135,963.75	328,125.00
TOTAL REALIZED GAIN/LOSS		192,161.25					

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

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

APRIL 2008

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	400,802.1	400,785.0	17.1
Unsecured	0.0	0.0	0.0
Supplemental	9,400.4	9,425.4	(25.0)
Redemption	8,799.6	8,769.1	30.5
Automatics	43,764.5	43,764.5	0.0
Unscheduled Sub. (Lockbox)	30,846.1	30,828.0	18.1
Treasurer's Deposit	120,836.3	120,865.9	(29.6)
Hospitals	11,700.2	11,718.4	(18.2)
Revenue Services	286.9	254.7	32.2
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,186.7	5,202.7	(16.0)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	896.0	896.0	0.0
Bond Proceeds	18,511.4	18,511.4	0.0
Coupon Interest	4,211.3	4,211.3	0.0
LAIF Wdrl (+)	465.5	465.5	0.0
TOTAL CASH IN:	655,707.0	655,697.9	9.1

CASH OUT:			
Tax Apportionments:	(75,573.6)	(75,573.6)	0.0
Outside Withdrawals	(40,807.6)	(40,827.6)	20.0
Return Checks/Miscellaneous	(1,902.8)	(1,890.9)	(11.9)
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(2,989.6)	(2,989.6)	0.0
Housing Authority	(5,308.6)	(5,283.3)	(25.3)
Payroll - county 10031	(37,263.4)	(37,282.7)	19.3
schools 10082	(44,074.1)	(44,075.4)	1.3
retirement 10058	(8,882.9)	(8,873.0)	(9.9)
School Vendors 10074	(43,632.7)	(43,656.4)	23.7
Controller EDP 10090	(48,695.0)	(48,671.0)	(24.0)
SMCCCD 24903	(18,644.2)	(18,663.0)	18.8
SMCCCD 25330	(338.2)	(317.3)	(20.9)
SMCCCD 25632	(7,356.7)	(7,361.3)	4.6
Other ARS Debits	(16,081.5)	(16,057.4)	(24.1)
LAIF Inv. (-)	0.0	0.0	0.0
TOTAL CASH OUT:	(351,550.9)	(351,522.5)	(28.4)

NET CASH FLOW	304,156.1	304,175.4	(19.3)
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2008

2009

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

	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	TOTAL
CASH IN:													
Taxes:													
Secured	\$7,495.8	\$9,195.8	\$2,014.9	\$0.0	\$10,453.0	\$98,011.9	\$190,585.7	\$468,820.6	\$44,795.0	\$42,291.3	\$98,936.6	\$359,822.8	\$1,332,423.4
Unsecured	\$6,304.7	\$6,304.7	\$8,573.4	\$56,196.3	\$11,497.6	\$1,194.1	\$738.4	\$293.0	\$14.5	\$35.0	\$53.9	\$5.4	\$85,811.5
Supplemental	\$1,973.7	\$3,286.0	\$2,920.6	\$1,846.0	\$1,086.6	\$1,621.0	\$3,339.9	\$8,842.8	\$1,742.5	\$3,000.8	\$3,795.3	\$6,218.3	\$39,673.5
Mixed	\$1,562.8	\$2,390.3	\$3,870.7	\$4,337.6	\$2,896.4	\$4,432.6	\$4,117.9	\$5,444.5	\$5,006.8	\$2,248.4	\$2,148.4	\$8,935.1	\$47,391.5
Automatics	\$50,848.1	\$34,582.6	\$41,423.4	\$42,025.7	\$49,533.6	\$42,496.6	\$43,848.7	\$40,646.9	\$39,418.8	\$62,900.0	\$39,083.1	\$42,245.6	\$529,053.1
Unscheduled Sub. (Lockbox)	\$28,799.3	\$20,014.8	\$15,340.7	\$18,133.1	\$22,241.7	\$46,858.7	\$29,992.7	\$22,173.5	\$31,785.3	\$57,216.1	\$25,386.7	\$38,821.8	\$356,764.4
Treasurer's Deposit	\$64,570.4	\$77,123.1	\$59,195.8	\$73,984.4	\$58,491.8	\$77,117.2	\$79,103.4	\$112,524.4	\$73,861.4	\$67,493.9	\$74,503.7	\$87,826.5	\$905,796.0
Hospitals	\$9,330.0	\$2,537.8	\$2,380.2	\$2,338.0	\$2,338.2	\$6,965.4	\$7,983.3	\$2,433.0	\$4,354.7	\$3,800.3	\$7,878.8	\$3,203.8	\$55,543.5
Revenue Services	\$236.9	\$243.6	\$235.1	\$261.9	\$233.8	\$282.5	\$258.6	\$225.7	\$274.5	\$289.9	\$277.7	\$252.5	\$3,072.7
Housing Authority	\$4,885.6	\$4,917.4	\$7,526.7	\$225.9	\$5,274.4	\$6,010.3	\$5,268.1	\$5,292.1	\$5,485.1	\$5,270.4	\$5,555.8	\$5,075.4	\$60,787.2
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	\$41,937.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$41,937.5
Bond Proceeds	\$64,500.0	\$0.0	\$3,468.4	\$1,329.4	\$0.0	\$0.0	\$0.0	\$0.0	\$813.4	\$0.0	\$0.0	\$0.0	\$70,111.2
Retirement Deposit	\$87,220.9	\$7,000.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$4,000.0	\$128,220.9
Coupon Interest	\$6,240.5	\$8,982.4	\$8,780.2	\$6,994.1	\$7,305.1	\$6,418.6	\$10,223.6	\$5,654.2	\$5,676.9	\$7,841.9	\$5,992.7	\$5,315.7	\$85,425.9
TOTAL CASH IN:	\$328,569.2	\$176,578.5	\$197,667.6	\$207,672.4	\$181,352.2	\$291,408.9	\$375,460.3	\$677,350.7	\$218,228.9	\$257,388.0	\$268,612.7	\$561,722.9	\$3,742,012.3
CASH OUT:													
Tax Apportionments: checks	(\$595.7)	(\$9,376.1)	(\$6,481.8)	\$0.0	\$0.0	(\$3,442.1)	(\$9,831.6)	(\$75,135.2)	(\$7,274.2)	(\$5,641.8)	(\$544.4)	(\$59,239.9)	(\$177,562.8)
Outside Withdrawals	(\$63,163.4)	(\$41,371.1)	(\$49,463.8)	(\$46,339.9)	(\$38,913.6)	(\$32,381.2)	(\$43,631.1)	(\$116,120.8)	(\$48,082.3)	(\$25,185.3)	(\$34,244.6)	(\$59,556.5)	(\$598,453.6)
Returned Checks/Miscellaneous	(\$480.1)	(\$698.4)	(\$721.3)	(\$1,177.4)	(\$935.9)	(\$1,549.1)	(\$978.2)	(\$1,796.3)	(\$1,109.5)	(\$957.8)	(\$719.4)	(\$1,477.5)	(\$12,600.9)
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	(\$42,892.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$42,892.1)
Bond Payments-GO	(\$1,470.0)	(\$5,290.5)	(\$28,440.9)	(\$21,130.4)	(\$37,620.9)	(\$2,911.2)	\$0.0	(\$1,303.6)	(\$16,811.6)	(\$7,444.6)	(\$11,773.1)	(\$1,582.1)	(\$135,778.9)
Housing Authority	(\$4,767.8)	(\$4,893.1)	(\$4,969.4)	(\$4,890.9)	(\$4,745.9)	(\$4,896.3)	(\$4,724.8)	(\$5,015.1)	(\$4,893.9)	(\$5,078.1)	(\$4,944.1)	(\$4,951.2)	(\$58,770.6)
Payroll-county	(\$38,624.1)	(\$33,382.4)	(\$33,544.7)	(\$44,750.9)	(\$33,456.3)	(\$38,978.2)	(\$34,019.5)	(\$34,477.5)	(\$34,374.3)	(\$46,903.4)	(\$39,798.1)	(\$39,895.8)	(\$452,205.2)
schools	(\$43,981.1)	(\$54,556.2)	(\$30,567.2)	(\$30,696.6)	(\$35,321.1)	(\$45,287.4)	(\$44,991.6)	(\$60,937.1)	(\$27,187.2)	(\$43,285.1)	(\$44,501.4)	(\$41,721.2)	(\$503,033.2)
retirement	(\$8,618.3)	(\$150,964.3)	(\$115,604.7)	(\$8,443.5)	(\$9,310.8)	(\$8,079.4)	(\$8,640.2)	(\$9,082.2)	(\$7,939.9)	(\$8,828.0)	(\$9,712.6)	(\$7,867.8)	(\$353,091.7)
School Vendors	(\$37,316.0)	(\$45,003.9)	(\$46,502.1)	(\$48,923.5)	(\$39,930.6)	(\$52,228.8)	(\$47,983.0)	(\$45,103.8)	(\$37,353.8)	(\$40,516.2)	(\$45,453.3)	(\$38,172.4)	(\$524,487.4)
Controllers EDP	(\$49,659.4)	(\$59,053.4)	(\$63,537.5)	(\$46,393.1)	(\$34,725.2)	(\$47,227.5)	(\$44,814.9)	(\$52,549.4)	(\$55,328.0)	(\$45,410.6)	(\$45,563.8)	(\$50,968.6)	(\$595,231.4)
SMCCCD	(\$18,411.4)	(\$11,692.2)	(\$15,379.2)	(\$10,836.3)	(\$12,202.5)	(\$15,776.8)	(\$12,705.8)	(\$17,287.1)	(\$9,202.3)	(\$15,212.9)	(\$17,276.1)	(\$8,630.9)	(\$164,613.5)
Other ARS Debits	(\$16,653.4)	(\$19,015.2)	(\$17,081.9)	(\$16,390.4)	(\$14,179.3)	(\$15,576.4)	(\$14,217.5)	(\$16,425.9)	(\$15,053.4)	(\$16,566.9)	(\$18,222.0)	(\$17,767.1)	(\$197,149.4)
TOTAL CASH OUT:	(\$283,740.7)	(\$435,296.8)	(\$455,186.6)	(\$279,972.9)	(\$261,342.1)	(\$268,334.4)	(\$266,538.2)	(\$435,234.0)	(\$264,610.4)	(\$261,030.7)	(\$272,752.9)	(\$331,831.0)	(\$3,815,870.7)
TOTAL ESTIMATED CASH FLOW	\$44,828.5	(\$258,718.3)	(\$257,519.0)	(\$72,300.5)	(\$79,989.9)	\$23,074.5	\$108,922.1	\$242,116.7	(\$46,381.5)	(\$3,642.7)	(\$4,140.2)	\$229,891.9	(\$73,858.4)
QUARTERLY CASH FLOW TOTALS		(\$213,889.8)			(\$668,527.7)			(\$35,696.1)			\$319,948.9		
**MATURING SECURITIES 4/30/08	\$245,000.0	\$330,100.0	\$236,000.0	\$125,700.0	\$85,000.0	\$35,000.0	\$20,000.0	\$54,000.0	\$55,000.0	\$85,000.0	\$115,000.0	\$60,000.0	\$1,445,800.0
** Excludes any overnight investment													
Possible Calls 4/30/08	\$25,000.0	\$146,000.0	\$25,000.0	\$10,000.0	\$20,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$10,000.0	\$246,000.0

PLATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

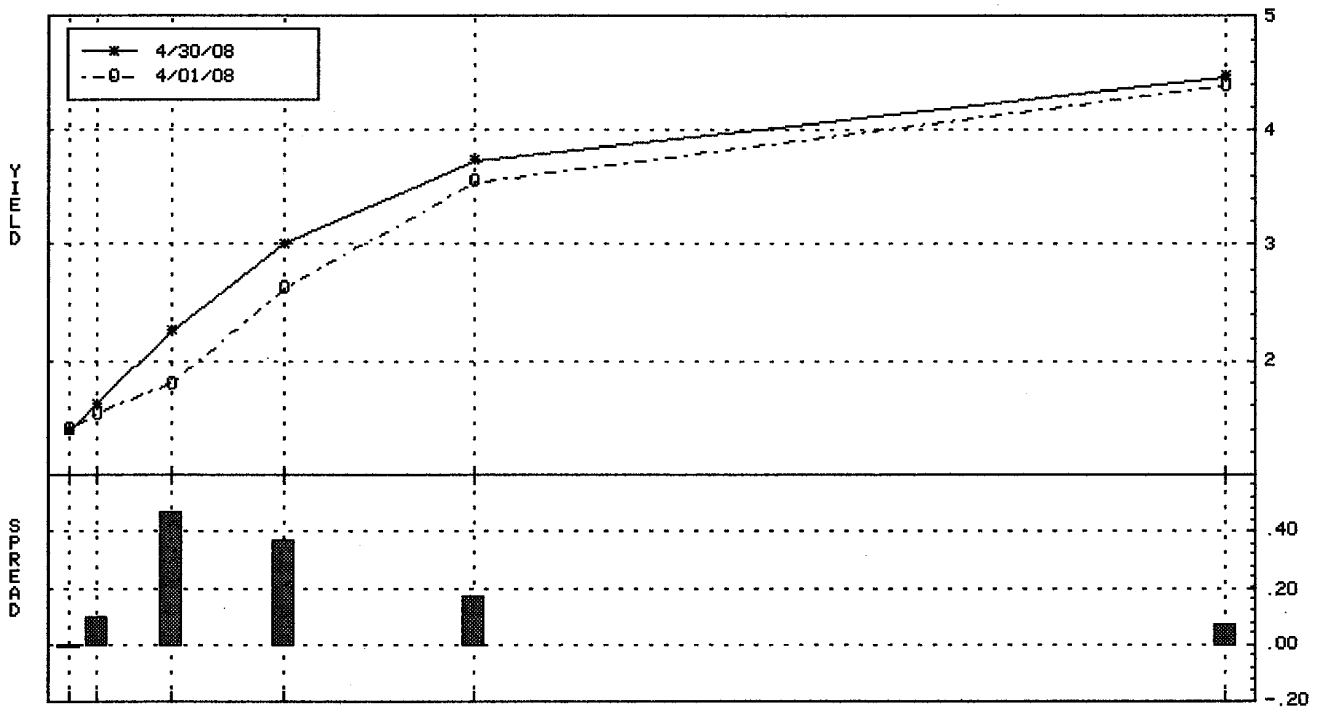
Govt C15

HISTORICAL YIELD CURVE

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DATE RANGE 4/ 1/08 4/30/08

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 Copyright 2008 Bloomberg Finance L.P.
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<HELP> for explanation.

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HISTORICAL YIELD CURVE

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DATE RANGE **4/ 1/08** **4/30/08**

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

	<u>4/01/08</u>	<u>4/30/08</u>	<u>Change</u>
3 MONTH	1.387	1.377	-0.0103
6 MONTH	1.522	1.615	0.0927
2 YEAR	1.790	2.254	0.4637
5 YEAR	2.644	3.010	0.3652
10 YEAR	3.558	3.728	0.1697
30 YEAR	4.399	4.467	0.0679