

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

This quarter we have taken advantage of extreme market volatility, resulting in way above average earnings. However, this trend will not continue.

Gross earnings for the month of March 31, 2008 were 4.61% and for the quarter ended March 31, 2008 was 4.52%. The current average maturity of the portfolio is 0.6 years with an average duration of 1.5 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
MARCH 2008**

	03/31/08 <u>Par Value</u>	Gross <u>Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	50,000,000	72,036
Federal Agencies	235,000,000	453,880
Corporate Notes	131,000,000	497,328
Floating Rate Securities	400,000,000	1,117,299
Asset Backed Securities	9,508,874	21,628
<u>Short Term Investments</u>		
U S Treasury Notes	300,000,000	479,111
Federal Agencies	338,500,000	492,432
Corporate Notes	132,800,000	384,518
Floating Rate Securities	290,100,000	567,776
Commercial Paper	415,000,000	482,643
Certificate of Deposit	444,000,000	514,852
Money Market - UBOC	45,000,000	48,525
LAIF	37,000,000	119,087
SUBTOTAL - ACCRUED INCOME	\$2,827,908,874	\$5,251,114
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		2,671,904
Federal Agencies		410,509
Corporate Notes		11,398
Floating Rate Securities		476,500
Asset Backed Securities		23,443
Commercial Paper		606,587
Certificate of Deposit		523,242
Repurchase Agreements		223,889
Securities Lending Income		798,655
GROSS POOL RATE/EARNINGS*	4.61%	\$10,997,241
POOL 1 NET EARNINGS RATE*	4.46%	
POOL 2 NET EARNINGS RATE*	4.47%	
POOL 3 NET EARNINGS RATE*	4.49%	

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

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 3RD QUARTER ENDED MARCH 31, 2008**

	03/31/08 <u>Par Value</u>	Gross <u>Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	300,000,000	1,244,900
Federal Agencies	235,000,000	561,957
Corporate Notes	131,000,000	1,209,527
Floating Rate Securities	400,000,000	1,980,164
Asset Backed Securities	9,508,874	21,651
<u>Short Term Investments</u>		
U S Treasury Notes	50,000,000	72,036
Federal Agencies	338,500,000	1,132,017
Corporate Notes	132,800,000	870,059
Floating Rate Securities	290,100,000	961,057
Commercial Paper	415,000,000	955,606
Certificate of Deposit	444,000,000	514,852
Money Market - UBOC	45,000,000	48,525
LAIF	37,000,000	374,246
SUBTOTAL - ACCRUED INCOME	<u>\$2,827,908,874</u>	<u>\$9,946,596</u>
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$5,768,006
Federal Agencies		\$3,671,968
Corporate Notes		\$586,369
Floating Rate Securities		\$4,175,318
Asset Backed Securities		\$107,268
Commercial Paper		\$2,884,590
Certificate of Deposit		\$3,290,891
Repurchase Agreement		\$513,444
Securities Lending Income		\$798,655
GROSS POOL RATE/EARNINGS*	4.52%	<u>\$31,743,105</u>

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	353,826,002	574,728,344	1,896,556,615	2,825,110,961
Gross Earnings	3,975,609	6,459,117	21,308,379	31,743,105
Admin Fees	(109,966)	(178,621)	(589,435)	(878,023)
Bank Fees	(28,782)	(19,188)		(47,970)
Net Earnings	<u>3,836,860</u>	<u>6,261,308</u>	<u>20,718,943</u>	<u>30,817,112</u>
Net Earnings %	4.36%	4.38%	4.39%	4.39%

Earnings %'s are based on Q3 07-08 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

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

March 31, 2008

Summary Information

Totals		Weighted Averages	
Par Value	2,827,908,874	Average YTM	3.2
Market Value	2,826,074,717.11	Average Maturity (yrs)	0.6
Total Cost	2,827,063,703.53	Average Coupon (%)	2.545
Net Gain/Loss	-988,986.42	Average Duration	1.5
Annual Income	72,049,898.58	Average Moody Rating	Aa2
Accrued Interest	11,114,055.85	Average S&P Rating	AA
Number of Issues	97		

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	77	2,396,599,193.09	84.8	3.1	2.351 %	1.3
1 Yr - 3 Yrs	15	303,098,458.97	10.7	3.5	3.542 %	2.4
3 Yrs - 5 Yrs	4	101,213,002.55	3.6	3.9	3.946 %	4.4
5 Yrs - 7 Yrs	1	25,164,062.50	0.9	3.6	3.500 %	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%	7	562,289,235.44	19.9	2.6	0.000 %	0.1
1% - 3%	27	1,034,362,739.99	36.6	2.6	2.642 %	1.8
3% - 5%	57	1,111,760,896.74	39.3	3.7	3.464 %	1.9
5% - 7%	6	117,661,844.94	4.2	5.3	5.274 %	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	38	1,551,521,101.38	54.9	2.9	1.922 %	0.3
1 Yr - 3 Yrs	34	626,312,772.84	22.2	3.9	3.506 %	1.7
3 Yrs - 5 Yrs	25	648,240,842.90	22.9	3.1	3.116 %	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	35	1,388,254,997.45	49.1	2.8	2.248 %	2.0
Aa1	12	401,955,661.54	14.2	2.9	2.628 %	0.6
Aa2	5	65,135,773.61	2.3	3.5	3.387 %	3.0
Aa3	22	587,480,598.88	20.8	3.5	2.529 %	0.9

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

March 31, 2008

A1	18	318,621,941.90	11.3	4.1	3.439 %	1.5
A2	2	34,813,819.83	1.2	3.1	3.124 %	1.0
A3	2	20,167,865.69	0.7	3.8	3.752 %	3.4
Baa1	1	9,644,058.19	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	35	1,354,291,515.99	47.9	2.8	2.240 %	2.1
AA+	5	217,764,132.51	7.7	2.9	2.347 %	0.4
AA	8	169,257,013.38	6.0	3.5	3.393 %	0.7
AA-	10	282,911,965.39	10.0	3.3	1.474 %	0.8
A+	32	692,681,776.42	24.5	3.5	3.304 %	1.3
A	5	89,510,352.86	3.2	4.5	3.429 %	1.7
A-	1	10,013,902.36	0.4	3.2	3.196 %	2.3
BBB+	1	9,644,058.19	0.3	3.2	3.192 %	2.6

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
March 31, 2008

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
MORGAN STANLEY DEAN WITTER 0.000 % Due 06-16-08			15,000,000	98.89	14,833,708.33	99.34	14,901,504.00	0.00	14,901,504.00	0.53
MORGAN STANLEY DEAN WITTER 0.000 % Due 06-27-08			50,000,000	98.89	49,444,375.00	99.23	49,615,000.00	0.00	49,615,000.00	1.76
			395,000,000		392,863,444.44		393,970,075.44	0.00	393,970,075.44	14.00
ASSET BACKED SECURITIES										
NISSAN AUTO LEASE TRUST 5.200 % Due 02-16-10			9,508,874	100.00	9,508,518.40	100.93	9,597,620.32	21,976.06	9,619,596.39	0.34
FLOATING RATE SECURITIES										
LEHMAN BROTHERS HOLDINGS-FLOATER 4.732 % Due 04-02-08			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	173,525.00	15,173,525.00	0.53
IBM Corp 3.088 % Due 04-08-08			25,000,000	99.95	24,987,250.00	99.94	24,984,150.00	49,324.30	25,033,474.30	0.89
ING USA GLOBAL FUNDING FLOATER 4.843 % Due 04-09-08			10,000,000	100.00	10,000,000.00	98.74	9,873,590.00	110,315.74	9,983,905.74	0.35
MORGAN STANLEY DEAN WITTER CB FLOATER 4.347 % Due 04-15-08			25,000,000	100.00	25,000,000.00	95.60	23,901,175.00	226,432.29	24,127,607.29	0.85
MORGAN STANLEY DEAN WITTER CB FLOATER 4.201 % Due 04-18-08			10,000,000	100.00	10,000,000.00	93.38	9,337,900.00	85,192.01	9,423,092.01	0.33
MORGAN STANLEY CB FLOATER 2.639 % Due 04-21-08			10,000,000	100.00	10,000,000.00	99.40	9,939,750.00	7,329.86	9,947,079.86	0.35
LEHMAN BROTHERS HOLDINGS-FLOATER 3.984 % Due 04-22-08			10,000,000	100.00	10,000,000.00	97.38	9,737,840.00	75,248.61	9,813,088.61	0.35
WELLS FARGO & COMPANY CB FLOATER 3.807 % Due 04-24-08			25,000,000	100.00	25,000,000.00	96.26	24,065,900.00	177,154.51	24,243,054.51	0.85
BANK OF AMERICA NA 2.599 % Due 04-25-08			41,000,000	99.85	40,940,550.00	99.92	40,967,897.00	17,758.12	40,985,655.12	1.46
FEDERAL NATIONAL MORTGAGE ASSOCIATION - FLOATER 3.171 % Due 04-25-08			25,000,000	99.96	24,989,000.00	99.92	24,980,325.00	145,348.96	25,125,673.96	0.89
MORGAN STANLEY DEAN WITTER CB FLOATER 3.361 % Due 04-25-08			10,000,000	100.00	10,000,000.00	99.99	9,999,080.00	61,622.92	10,060,702.92	0.36
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER 3.244 % Due 04-28-08			15,000,000	100.00	15,000,000.00	99.91	14,987,070.00	87,851.56	15,074,921.56	0.53

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +Accrued Interest	Pct Assets
IBM INTNL GROUP CAPITAL 3.646 % Due 04-29-08			15,000,000	100.00	15,000,000.00	100.26	15,038,310.00	94,194.79	15,132,504.79	0.53
PNC BANK NA - FLOATER 3.706 % Due 04-29-08			35,000,000	100.00	35,000,000.00	100.04	35,013,615.00	223,404.51	35,237,019.51	1.24
WELLS FARGO & COMPANY CB FLOATER 3.674 % Due 04-29-08			20,000,000	100.00	20,000,000.00	99.49	19,897,620.00	126,540.28	20,024,160.28	0.71
MORGAN STANLEY DEAN WITTER CB FLOATER 3.262 % Due 05-07-08			20,000,000	100.00	20,000,000.00	95.14	19,028,360.00	96,044.24	19,124,404.24	0.68
MORGAN STANLEY DEAN WITTER CB FLOATER 3.206 % Due 05-09-08			35,000,000	99.71	34,897,500.00	98.86	34,601,000.00	162,093.75	34,763,093.75	1.23
DIAGEO CAPITAL PLC CB FLOATER 3.196 % Due 05-12-08			10,000,000	100.00	10,000,000.00	99.70	9,969,510.00	44,392.36	10,013,902.36	0.35
LEHMAN BROTHERS HOLDINGS-FLOATER 3.346 % Due 05-12-08			10,000,000	99.90	9,990,380.00	90.57	9,056,600.00	46,475.69	9,103,075.69	0.32
IBM INTNL GROUP CAPITAL 3.120 % Due 05-13-08			25,000,000	100.00	25,000,000.00	100.01	25,001,600.00	101,833.33	25,103,433.33	0.89
ORACLE CORP FLOATER 3.127 % Due 05-14-08			25,000,000	100.00	25,000,000.00	98.94	24,734,950.00	99,906.25	24,834,856.25	0.88
DEUTSCHE BANK NY - FLOATER 3.565 % Due 05-16-08			25,000,000	100.00	25,000,000.00	100.04	25,010,925.00	108,930.56	25,119,855.56	0.89
LEHMAN BROTHERS HOLDINGS-FLOATER 3.170 % Due 05-16-08			20,000,000	100.00	20,000,000.00	95.43	19,085,800.00	77,488.89	19,163,288.89	0.68
LEHMAN BROTHERS HOLDINGS-FLOATER 3.170 % Due 05-21-08			35,000,000	99.21	34,724,000.00	95.77	33,518,555.00	120,195.83	33,638,750.83	1.19
SUNTRUST BANK - FLOATER 3.180 % Due 05-21-08			25,000,000	100.00	25,000,000.00	98.49	24,622,975.00	86,125.00	24,709,100.00	0.87
CISCO SYSTEMS FLOATER 3.158 % Due 05-22-08			5,000,000	100.00	5,000,000.00	100.00	4,999,980.00	16,667.91	5,016,647.91	0.18
LEHMAN BROTHERS HOLDINGS-FLOATER 3.232 % Due 05-27-08			25,000,000	100.00	25,000,000.00	89.46	22,364,900.00	74,078.12	22,438,978.12	0.79
WASHINGTON MUTUAL BANK CB FLOATER 3.192 % Due 05-27-08			10,000,000	100.00	10,000,000.00	96.13	9,613,020.00	31,038.19	9,644,058.19	0.34
CREDIT SUISSE FB USA INC 3.186 % Due 06-02-08			10,100,000	100.03	10,103,080.50	100.04	10,104,474.30	25,918.64	10,130,392.94	0.36
JOHN DEERE CAP 3.116 % Due 06-02-08			10,000,000	100.00	10,000,000.00	99.53	9,953,000.00	25,963.58	9,978,963.58	0.35
GENERAL ELECTRIC CAPITAL CORP. CB FLOATER			9,000,000	100.00	9,000,000.00	100.04	9,003,204.00	16,665.00	9,019,869.00	0.32

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 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>
WELLS FARGO & COMPANY 3.125 % Due 04-01-09			20,000,000	99.84	19,968,600.00	98.95	19,789,600.00	312,500.00	20,102,100.00	0.70
CITIGROUP INC. 4.125 % Due 02-22-10			5,000,000	100.09	5,004,500.00	99.04	4,952,115.00	22,343.75	4,974,458.75	0.18
WELLS FARGO & COMPANY 5.506 % Due 06-18-10	06-19-08	100	16,000,000	100.64	16,101,930.30	100.39	16,062,272.00	699,873.78	16,762,145.78	0.57
CITIGROUP INC. 4.625 % Due 08-03-10			5,000,000	99.50	4,975,000.00	99.94	4,996,970.00	37,256.94	5,034,226.94	0.18
MERRILL LYNCH & CO INC. 4.790 % Due 08-04-10			15,000,000	101.43	15,214,378.34	99.68	14,952,405.00	113,762.50	15,066,167.50	0.53
MORGAN STANLEY DEAN WITTER 5.250 % Due 11-02-12			25,000,000	99.78	24,944,750.00	99.88	24,969,975.00	543,229.17	25,513,204.17	0.89
LEHMAN BROTHERS HOLDINGS 5.625 % Due 01-24-13			15,000,000	99.54	14,931,600.00	97.24	14,585,475.00	157,031.25	14,742,506.25	0.52
MCDONALD'S CORPORATION 4.300 % Due 03-01-13			10,000,000	99.83	9,983,500.00	101.18	10,118,130.00	35,833.33	10,153,963.33	0.36
			<u>263,800,000</u>		<u>262,947,961.97</u>		<u>262,532,363.00</u>	<u>3,369,855.72</u>	<u>265,902,218.72</u>	<u>9.33</u>
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	100.01	25,003,375.00	59,291.67	25,062,666.67	0.89
FEDERAL HOME LOAN BANK FLOATER 2.680 % Due 06-27-08			25,000,000	100.00	25,000,000.00	99.89	24,973,575.00	7,444.44	24,981,019.44	0.89
			<u>50,000,000</u>		<u>49,995,000.00</u>		<u>49,976,950.00</u>	<u>66,736.11</u>	<u>50,043,686.11</u>	<u>1.78</u>
FEDERAL AGENCY SECURITIES										
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000 % Due 04-01-08			148,500,000	100.00	148,493,812.51	100.00	148,500,000.00	0.00	148,500,000.00	5.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.875 % Due 05-19-08			10,000,000	99.65	9,965,100.00	100.06	10,006,250.00	105,416.67	10,111,666.67	0.36
FEDERAL HOME LOAN BANK 5.125 % Due 06-13-08			25,000,000	99.94	24,985,000.00	100.53	25,132,812.50	384,375.00	25,517,187.50	0.89
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	147,222.22	20,147,222.22	0.71
FEDERAL HOME LOAN BANK 5.125 % Due 06-18-08			25,000,000	99.96	24,990,000.00	100.56	25,140,625.00	366,579.86	25,507,204.86	0.89

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 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>
			523,500,000		523,206,534.73		524,901,260.00	2,074,788.19	526,976,048.19	18.65
UNITED STATES TREASURIES										
UNITED STATES TREAS NTS 2.625 % Due 05-15-08			200,000,000	101.24	202,488,281.25	100.16	200,312,500.00	1,975,961.54	202,288,461.54	7.12
UNITED STATES TREAS NTS 3.125 % Due 09-15-08			50,000,000	100.99	50,496,093.75	100.81	50,406,250.00	67,934.78	50,474,184.78	1.79
UNITED STATES TREAS NTS 2.625 % Due 03-15-09			50,000,000	99.68	49,839,843.75	101.03	50,515,625.00	57,065.22	50,572,690.22	1.79
UNITED STATES TREAS NTS 2.750 % Due 02-28-13			50,000,000	100.65	50,326,086.96	101.37	50,687,500.00	115,828.80	50,803,328.80	1.80
			<u>350,000,000</u>		<u>353,150,305.71</u>		<u>351,921,875.00</u>	<u>2,216,790.34</u>	<u>354,138,665.34</u>	<u>12.50</u>
TOTAL PORTFOLIO			2,827,908,874		2,827,063,703.53		2,814,960,661.26	11,114,055.85	2,826,074,717.11	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 03-01-08 Through 03-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-08-08	03-03-08	50,000,000	UNITED STATES TREAS NTS 2.875% Due 01-31-13	50,515,625.00	50,683,593.75	167,968.75	
02-08-08	03-03-08	50,000,000	UNITED STATES TREAS NTS 2.875% Due 01-31-13	50,515,625.00	50,699,218.75	183,593.75	
02-14-08	03-03-08	50,000,000	UNITED STATES TREAS NTS 2.875% Due 01-31-13	50,488,281.25	50,675,781.25	187,500.00	
03-03-08	03-03-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,351,562.50	50,410,156.25	58,593.75	
03-03-08	03-03-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,406,250.00	50,453,125.00	46,875.00	
03-03-08	03-03-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,437,500.00	50,503,906.25	66,406.25	
02-29-08	03-03-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-03-08	49,991,666.67	49,991,666.67	0.00	
02-29-08	03-03-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-03-08	49,991,666.67	49,991,666.67	0.00	
02-29-08	03-03-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-03-08	49,991,666.67	49,991,666.67	0.00	
02-29-08	03-03-08	19,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-03-08	18,996,833.33	18,996,833.33	0.00	
03-04-08	03-04-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,488,281.25	50,582,031.25	93,750.00	
03-04-08	03-04-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,519,531.25	50,574,218.75	54,687.50	
03-04-08	03-04-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,554,687.50	50,632,812.50	78,125.00	
10-23-07	03-04-08	12,500,000	GENERAL ELECTRIC CAPITAL CORPORATION 4.125% Due 03-04-08	12,459,375.00	12,500,000.00	40,625.00	
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,558,593.75	50,585,937.50	27,343.75	
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,554,687.50	50,613,281.25	58,593.75	
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,562,500.00	50,578,125.00	15,625.00	
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,578,125.00	50,632,812.50	54,687.50	
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,750,000.00	50,687,500.00	-62,500.00	
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,750,000.00	50,652,343.75	-97,656.25	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-01-08 Through 03-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
			NTS 2.750% Due 02-28-13				
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS	50,750,000.00	50,636,718.75	-113,281.25	
			NTS 2.750% Due 02-28-13				
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS	50,730,468.75	50,718,750.00	-11,718.75	
			NTS 2.750% Due 02-28-13				
03-05-08	03-05-08	50,000,000	UNITED STATES TREAS	50,746,093.75	50,757,812.50	11,718.75	
			NTS 2.750% Due 02-28-13				
01-24-08	03-05-08	50,000,000	UNITED STATES TREAS	52,593,750.00	52,765,625.00	171,875.00	
			NTS 3.625% Due 12-31-12				
03-06-08	03-06-08	50,000,000	UNITED STATES TREAS	50,386,718.75	50,437,500.00	50,781.25	
			NTS 2.750% Due 02-28-13				
03-06-08	03-06-08	50,000,000	UNITED STATES TREAS	50,343,750.00	50,390,625.00	46,875.00	
			NTS 2.750% Due 02-28-13				
03-06-08	03-06-08	50,000,000	UNITED STATES TREAS	50,394,531.25	50,410,156.25	15,625.00	
			NTS 2.750% Due 02-28-13				
03-05-08	03-06-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,250.00	49,996,250.00	0.00	
			0.000% Due 03-06-08				
03-05-08	03-06-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,250.00	49,996,250.00	0.00	
			0.000% Due 03-06-08				
03-05-08	03-06-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,250.00	49,996,250.00	0.00	
			0.000% Due 03-06-08				
03-05-08	03-06-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,250.00	49,996,250.00	0.00	
			0.000% Due 03-06-08				
03-05-08	03-06-08	36,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE	35,997,300.00	35,997,300.00	0.00	
			0.000% Due 03-06-08				
03-05-08	03-07-08	50,000,000	UNITED STATES TREAS	50,546,875.00	50,625,000.00	78,125.00	
			NTS 2.750% Due 02-28-13				
03-06-08	03-07-08	50,000,000	UNITED STATES TREAS	50,484,375.00	50,546,875.00	62,500.00	
			NTS 2.750% Due 02-28-13				
03-07-08	03-07-08	50,000,000	UNITED STATES TREAS	50,601,562.50	50,667,968.75	66,406.25	
			NTS 2.750% Due 02-28-13				
03-07-08	03-07-08	50,000,000	UNITED STATES TREAS	50,595,703.13	50,644,531.25	48,828.12	
			NTS 2.750% Due 02-28-13				
03-07-08	03-07-08	50,000,000	UNITED STATES TREAS	50,593,750.00	50,613,281.25	19,531.25	
			NTS 2.750% Due 02-28-13				
03-07-08	03-07-08	50,000,000	UNITED STATES TREAS	50,585,937.50	50,578,125.00	-7,812.50	
			NTS 2.750% Due 02-28-13				
02-06-08	03-07-08	50,000,000	DEUTSCHE BANK NY	50,000,000.00	50,000,000.00	0.00	
			3.070% Due 03-07-08				

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-01-08 Through 03-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-06-08	03-07-08	50,000,000	DEUTSCHE BANK NY 3.070% Due 03-07-08	50,000,000.00	50,000,000.00	0.00	
03-10-08	03-10-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,703,125.00	50,824,218.75	121,093.75	
03-10-08	03-10-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,730,468.75	50,785,156.25	54,687.50	
03-10-08	03-10-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,617,187.50	50,648,437.50	31,250.00	
03-10-08	03-10-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,539,062.50	50,625,000.00	85,937.50	
03-10-08	03-10-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,683,593.75	50,730,468.75	46,875.00	
03-10-08	03-10-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,457,031.25	50,531,250.00	74,218.75	
03-10-08	03-10-08	50,000,000	UNITED STATES TREAS NTS 2.000% Due 02-28-10	50,437,500.00	50,500,000.00	62,500.00	
12-18-07	03-10-08	1,000,000	WELLS FARGO & COMPANY 4.125% Due 03-10-08	998,220.00	1,000,000.00	1,780.00	
11-13-07	03-10-08	15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.150% Due 03-08-12	15,000,000.00	15,000,000.00	0.00	
11-14-07	03-10-08	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.150% Due 03-08-12	9,999,500.00	10,000,000.00	500.00	
03-09-05	03-10-08	25,000,000	WELLS FARGO & COMPANY CB FLOATER 5.186% Due 03-10-08	25,000,000.00	25,000,000.00		0.00
02-07-08	03-10-08	50,000,000	DEUTSCHE BANK NY 3.010% Due 03-10-08	50,000,000.00	50,000,000.00	0.00	
02-07-08	03-10-08	11,000,000	FNMA DISCOUNT 0.000% Due 03-10-08	10,973,991.11	10,973,991.11	0.00	
02-28-08	03-10-08	50,000,000	WELLS FARGO & COMPANY 2.940% Due 03-10-08	50,000,000.00	50,000,000.00	0.00	
02-13-08	03-12-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-08	49,891,111.11	49,891,111.11	0.00	
02-13-08	03-12-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-08	49,891,111.11	49,891,111.11	0.00	
03-11-08	03-12-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-08	49,996,388.89	49,996,388.89	0.00	
03-11-08	03-12-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-08	49,996,388.89	49,996,388.89	0.00	
03-11-08	03-12-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-08	49,996,388.89	49,996,388.89	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-01-08 Through 03-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-11-08	03-12-08	50,000,000	0.000% Due 03-12-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,388.89	49,996,388.89	0.00	
03-11-08	03-12-08	50,000,000	0.000% Due 03-12-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,388.89	49,996,388.89	0.00	
03-11-08	03-12-08	50,000,000	0.000% Due 03-12-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,388.89	49,996,388.89	0.00	
03-11-08	03-12-08	50,000,000	0.000% Due 03-12-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,388.89	49,996,388.89	0.00	
03-11-08	03-12-08	13,250,000	0.000% Due 03-12-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	13,249,043.06	13,249,043.06	0.00	
03-12-08	03-13-08	50,000,000	0.000% Due 03-12-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,527.78	49,996,527.78	0.00	
03-12-08	03-13-08	50,000,000	0.000% Due 03-13-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,527.78	49,996,527.78	0.00	
03-12-08	03-13-08	50,000,000	0.000% Due 03-13-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,527.78	49,996,527.78	0.00	
03-12-08	03-13-08	50,000,000	0.000% Due 03-13-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,527.78	49,996,527.78	0.00	
03-12-08	03-13-08	50,000,000	0.000% Due 03-13-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,527.78	49,996,527.78	0.00	
03-12-08	03-13-08	50,000,000	0.000% Due 03-13-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,996,527.78	49,996,527.78	0.00	
03-12-08	03-13-08	2,000,000	0.000% Due 03-13-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	1,999,861.11	1,999,861.11	0.00	
03-14-08	03-14-08	50,000,000	0.000% Due 03-13-08 UNITED STATES TREAS NTS	50,781,250.00	50,882,812.50	101,562.50	
02-06-08	03-14-08	50,000,000	2.750% Due 02-28-13 WELLS FARGO & COMPANY - BANK NOTE	50,000,000.00	50,000,000.00	0.00	
03-14-03	03-14-08	5,000,000	2.980% Due 03-14-08 FEDERAL HOME LOAN BANK	4,980,300.00	4,980,300.00		0.00
03-14-08	03-17-08	50,000,000	2.750% Due 03-14-08 UNITED STATES TREAS NTS	50,535,156.25	50,714,843.75	179,687.50	
03-17-08	03-17-08	50,000,000	2.750% Due 02-28-13 UNITED STATES TREAS NTS	50,875,000.00	50,906,250.00	31,250.00	
03-17-08	03-17-08	50,000,000	2.750% Due 02-28-13 UNITED STATES TREAS NTS	50,906,250.00	50,968,750.00	62,500.00	
03-17-08	03-17-08	50,000,000	2.750% Due 02-28-13 UNITED STATES TREAS NTS	50,917,968.75	50,792,968.75	-125,000.00	
			2.750% Due 02-28-13				

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-01-08 Through 03-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-17-08	03-17-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,929,687.50	50,835,937.50	-93,750.00	
03-17-08	03-17-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,937,500.00	51,023,437.50	85,937.50	
03-17-08	03-17-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,921,875.00	50,941,406.25	19,531.25	
03-19-08	03-19-08	20,000,000	FEDERAL FARM CREDIT BANK 2.250% Due 07-01-10	19,979,600.00	20,002,000.00	22,400.00	
02-25-08	03-17-08	24,000,000	UNION BANK OF CALIFORNIA 3.040% Due 03-17-08	24,000,000.00	24,000,000.00	0.00	
02-27-08	03-18-08	25,000,000	WELLS FARGO & COMPANY - BANK NOTE 2.980% Due 03-18-08	25,000,000.00	25,000,000.00	0.00	
03-04-08	03-18-08	50,000,000	DEUTSCHE BANK NY 3.000% Due 03-18-08	50,000,000.00	50,000,000.00	0.00	
03-11-08	03-18-08	50,000,000	WELLS FARGO & COMPANY 3.030% Due 03-18-08	50,000,098.33	50,000,000.00	-98.33	
03-11-08	03-18-08	50,000,000	WELLS FARGO & COMPANY 3.030% Due 03-18-08	50,000,098.33	50,000,000.00	-98.33	
03-12-08	03-18-08	21,000,000	WELLS FARGO & COMPANY 3.030% Due 03-18-08	20,999,894.11	21,000,000.00	105.89	
03-19-08	03-19-08	50,000,000	UNITED STATES TREAS NTS 2.750% Due 02-28-13	50,914,062.50	51,014,375.00	100,312.50	
02-26-08	03-19-08	9,496,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	9,479,403.10	9,479,403.10	0.00	
03-18-08	03-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	49,998,611.11	49,998,611.11	0.00	
03-18-08	03-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	49,998,611.11	49,998,611.11	0.00	
03-18-08	03-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	49,998,611.11	49,998,611.11	0.00	
03-18-08	03-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	49,998,611.11	49,998,611.11	0.00	
03-18-08	03-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	49,998,611.11	49,998,611.11	0.00	
03-18-08	03-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	49,998,611.11	49,998,611.11	0.00	
03-18-08	03-19-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	49,998,611.11	49,998,611.11	0.00	
03-18-08	03-19-08	14,450,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-08	14,449,558.47	14,449,558.47	0.00	
03-20-08	03-20-08	50,000,000	UNITED STATES TREAS NTS	50,648,437.50	50,773,437.50	125,000.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-01-08 Through 03-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-20-08	03-20-08	50,000,000	2.750% Due 02-28-13 UNITED STATES TREAS NTS	50,640,625.00	50,687,500.00	46,875.00	
03-20-08	03-20-08	50,000,000	2.750% Due 02-28-13 UNITED STATES TREAS NTS	50,671,875.00	50,730,468.75	58,593.75	
03-20-08	03-20-08	50,000,000	2.750% Due 02-28-13 UNITED STATES TREAS NTS	50,617,187.50	50,757,812.50	140,625.00	
02-20-08	03-20-08	25,000,000	2.750% Due 02-28-13 UNION BANK OF CALIFORNIA	25,000,000.00	25,000,000.00	0.00	
03-19-08	03-20-08	50,000,000	3.100% Due 03-20-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,998,541.67	49,998,541.67	0.00	
03-19-08	03-20-08	50,000,000	0.000% Due 03-20-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,998,541.67	49,998,541.67	0.00	
03-19-08	03-20-08	50,000,000	0.000% Due 03-20-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,998,541.67	49,998,541.67	0.00	
02-21-08	03-24-08	50,000,000	0.000% Due 03-20-08 UNION BANK OF CALIFORNIA	50,000,000.00	50,000,000.00	0.00	
02-26-08	03-24-08	37,692,000	3.120% Due 03-24-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	37,611,150.66	37,611,150.66	0.00	
03-20-08	03-24-08	50,000,000	0.000% Due 03-24-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,994,444.44	49,994,444.44	0.00	
03-20-08	03-24-08	50,000,000	0.000% Due 03-24-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,994,444.44	49,994,444.44	0.00	
03-20-08	03-24-08	50,000,000	0.000% Due 03-24-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,994,444.44	49,994,444.44	0.00	
03-20-08	03-24-08	27,000,000	0.000% Due 03-24-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	26,997,000.00	26,997,000.00	0.00	
03-25-08	03-26-08	45,000,000	0.000% Due 03-24-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	44,998,125.00	44,998,125.00	0.00	
03-26-08	03-27-08	50,000,000	0.000% Due 03-26-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,916.67	49,997,916.67	0.00	
03-26-08	03-27-08	30,000,000	0.000% Due 03-27-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	29,998,750.00	29,998,750.00	0.00	
03-26-08	03-27-08	50,000,000	0.000% Due 03-27-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,916.67	49,997,916.67	0.00	
03-26-08	03-27-08	50,000,000	0.000% Due 03-27-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	49,997,916.67	49,997,916.67	0.00	
03-26-08	03-27-08	34,000,000	0.000% Due 03-27-08 FEDERAL HOME LOAN BANK - DISCOUNT NOTE	33,998,583.33	33,998,583.33	0.00	

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-01-08 Through 03-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-27-08	03-28-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-28-08	49,998,541.67	49,998,541.67	0.00	
03-27-08	03-28-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-28-08	49,998,541.67	49,998,541.67	0.00	
03-27-08	03-28-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-28-08	49,998,541.67	49,998,541.67	0.00	
03-27-08	03-28-08	38,500,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-28-08	38,498,877.08	38,498,877.08	0.00	
03-28-08	03-31-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-31-08	49,991,666.67	49,991,666.67	0.00	
03-28-08	03-31-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-31-08	49,991,666.67	49,991,666.67	0.00	
03-28-08	03-31-08	50,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-31-08	49,991,666.67	49,991,666.67	0.00	
03-28-08	03-31-08	6,000,000	FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-31-08	5,999,000.00	5,999,000.00	0.00	
TOTAL GAINS						3,159,864.01	0.00
TOTAL LOSSES						-511,915.41	0.00
				5,538,145,282.56	5,540,793,231.16	2,647,948.60	0.00
TOTAL REALIZED GAIN/LOSS		2,647,948.60					

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)

MARCH 2008

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	98,936.6	98,946.3	(9.7)
Unsecured	53.9	109.5	(55.6)
Supplemental	3,795.3	3,818.9	(23.6)
Redemption	2,148.4	2,128.0	20.4
Automatics	39,083.1	39,083.1	0.0
Unscheduled Sub. (Lockbox)	25,386.7	25,398.7	(12.0)
Treasurer's Deposit	74,503.7	74,521.2	(17.5)
Hospitals	7,878.8	7,833.2	45.6
Revenue Services	277.7	308.0	(30.3)
Retirement Deposit	10,000.0	10,000.0	0.0
Housing Authority	5,555.8	5,572.8	(17.0)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	0.0	0.0	0.0
Bond Proceeds	420.6	420.6	0.0
Coupon Interest	5,992.7	5,992.7	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
TOTAL CASH IN:	<u>274,033.3</u>	<u>274,133.0</u>	<u>(99.7)</u>

CASH OUT:			
Tax Apportionments:	(544.4)	(544.4)	0.0
Outside Withdrawals	(34,244.6)	(34,244.6)	0.0
Return Checks/Miscellaneous	(719.4)	(748.5)	29.1
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	0.0	0.0	0.0
Bond Payments - GO	(15,207.0)	(15,207.0)	0.0
Housing Authority	(4,944.1)	(4,912.6)	(31.5)
Payroll - county 10031	(39,798.1)	(39,790.4)	(7.7)
schools 10082	(44,501.4)	(44,529.4)	28.0
retirement 10058	(9,712.6)	(9,723.6)	11.0
School Vendors 10074	(45,453.3)	(45,431.0)	(22.3)
Controller EDP 10090	(45,563.8)	(45,545.6)	(18.2)
SMCCCD 24903	(9,417.9)	(9,389.6)	(28.3)
SMCCCD 25330	(601.3)	(558.8)	(42.5)
SMCCCD 25632	(7,256.9)	(7,237.4)	(19.5)
Other ARS Debits	(18,222.0)	(18,192.2)	(29.8)
LAIF Inv. (-)	(46,836.0)	(46,836.0)	0.0
TOTAL CASH OUT:	<u>(323,022.8)</u>	<u>(322,891.1)</u>	<u>(131.7)</u>

NET CASH FLOW	(48,989.5)	(48,758.1)	(231.4)
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

2008

2009

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

CASH IN:													
Taxes:													
Secured	\$359,833.6	\$8,292.6	\$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	\$1,333,231.0
Unsecured	\$5.4	\$980.6	\$6,304.7	\$8,573.4	\$66,196.3	\$11,497.6	\$1,194.1	\$738.4	\$293.0	\$14.5	\$35.0	\$53.9	\$85,886.9
Supplemental	\$6,232.4	\$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	\$39,687.6
Mixed	\$8,935.1	\$1,582.7	\$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	\$47,411.4
Automatics	\$50,850.2	\$45,525.8	\$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	\$532,335.4
Unscheduled Sub. (Lockbox)	\$40,213.4	\$28,885.5	\$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	\$358,242.2
Treasurer's Deposit	\$109,125.9	\$67,237.5	\$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	\$929,762.5
Hospitals	\$3,239.4	\$9,402.1	\$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	\$55,651.2
Revenue Services	\$273.6	\$245.4	\$243.6	\$235.1	\$261.9	\$233.8	\$282.5	\$258.6	\$225.7	\$274.5	\$289.9	\$277.7	\$3,102.3
Housing Authority	\$5,075.4	\$4,928.1	\$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	\$60,829.7
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	\$433.3	\$0.0	\$41,937.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$42,370.8
Bond Proceeds	18,559.6	\$0.0	\$0.0	\$3,468.4	\$1,329.4	\$0.0	\$0.0	\$0.0	\$0.0	\$813.4	\$0.0	\$0.0	\$24,170.8
Retirement Deposit	\$0.0	\$4,000.0	\$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	\$41,000.0
Coupon Interest	\$4,110.3	\$10,503.0	\$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	\$88,483.0
TOTAL CASH IN:	\$606,454.3	\$183,990.3	\$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	\$3,642,164.8
CASH OUT:													
Tax Apportionments: checks	(\$59,239.9)	(\$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)	(\$177,562.8)
Outside Withdrawals	(\$59,556.5)	(\$63,167.7)	(\$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)	(\$598,457.9)
Returned Checks/Miscellaneous	(\$1,491.3)	(\$480.7)	(\$698.4)	(\$721.3)	(\$1,177.4)	(\$935.9)	(\$1,549.1)	(\$978.2)	(\$1,796.3)	(\$1,109.5)	(\$957.8)	(\$719.4)	(\$12,615.3)
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	(\$42,892.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$42,892.1)
Bond Payments-GO	(\$3,262.2)	(\$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)	(\$137,459.0)
Housing Authority	(\$4,983.1)	(\$4,873.1)	(\$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)	(\$58,907.8)
Payroll-county	(\$35,257.4)	(\$33,079.0)	(\$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)	(\$442,021.7)
schools	(\$43,836.4)	(\$43,291.0)	(\$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)	(\$504,458.3)
retirement	(\$8,357.3)	(\$8,120.7)	(\$8,964.3)	(\$97,819.1)	(\$8,443.5)	(\$9,310.8)	(\$8,079.4)	(\$8,640.2)	(\$9,082.2)	(\$7,939.9)	(\$8,828.0)	(\$9,712.6)	(\$193,298.0)
School Vendors	(\$41,374.0)	(\$40,095.8)	(\$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)	(\$530,468.8)
Controllers EDP	(\$52,587.7)	(\$54,581.9)	(\$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)	(\$601,773.0)
SMCCCD	(\$12,184.3)	(\$17,673.4)	(\$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)	(\$167,428.9)
Other ARS Debits	(\$18,988.4)	(\$17,057.1)	(\$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)	(\$198,774.4)
TOTAL CASH OUT:	(\$341,118.5)	(\$284,486.1)	(\$293,296.8)	(\$437,401.0)	(\$279,972.9)	(\$261,342.1)	(\$268,334.4)	(\$266,538.2)	(\$435,234.0)	(\$264,610.4)	(\$261,030.7)	(\$272,752.9)	(\$3,666,118.0)
TOTAL ESTIMATED CASH FLOW	\$265,335.8	(\$100,495.8)	(\$116,718.3)	(\$239,733.4)	(\$72,300.5)	(\$79,989.9)	\$23,074.5	\$108,922.1	\$242,116.7	(\$46,381.5)	(\$3,642.7)	(\$4,140.2)	(\$23,953.2)
QUARTERLY CASH FLOW TOTALS			\$48,121.7			(\$508,742.1)			(\$17,910.5)			\$319,948.9	
**MATURING SECURITIES 3/28/08	\$399,000.0	\$220,000.0	\$330,100.0	\$61,000.0	\$72,800.0	\$85,000.0	\$35,000.0	\$20,000.0	\$54,000.0	\$30,000.0	\$85,000.0	\$140,000.0	\$1,531,900.0
** Excludes any overnight investment													
Possible Calls 3/28/08	\$0.0	\$25,000.0	\$36,000.0	\$0.0	\$10,000.0	\$20,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$101,000.0

PLATIONS DO NOT INCLUDE CASH BALANCE

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

NET EARNINGS RATES ending 3/31/08		
<u>POOL</u>		<u>LAIF ***</u>
4.49%	1 MONTH	3.77%
4.39%	3 MONTHS	4.19%
4.46%	6 MONTHS	4.58%
4.55%	1 YEAR	4.91%
4.36%	2 YEARS	4.92%
4.01%	3 YEARS	4.42%

*** Estimates since LAIF numbers not yet available

FISCAL YEAR NET EARNINGS RATES (FY from July 1 -June 30)		
<u>POOL</u>		<u>LAIF</u>
4.04%	FY 2001-2002	3.43%
3.52%	FY 2002-2003	2.17%
2.85%	FY 2003-2004	1.53%
2.88%	FY 2004-2005	2.23%
3.53%	FY 2005-2006	3.84%
4.32%	FY 2006-2007	5.11%

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	03/31/08	<u>POOL</u>
2.24	AVERAGE MATURITY (yrs)	0.60
2.06	DURATION (yrs)	1.50
2.39	YIELD TO MATURITY (%)	3.20

TIME WEIGHTED TOTAL RETURN

0.12	1 MONTH (%)	0.13
2.73	3 MONTHS (%)	1.18
5.18	6 MONTHS (%)	2.50
8.43	1 YEAR (%)	3.41

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

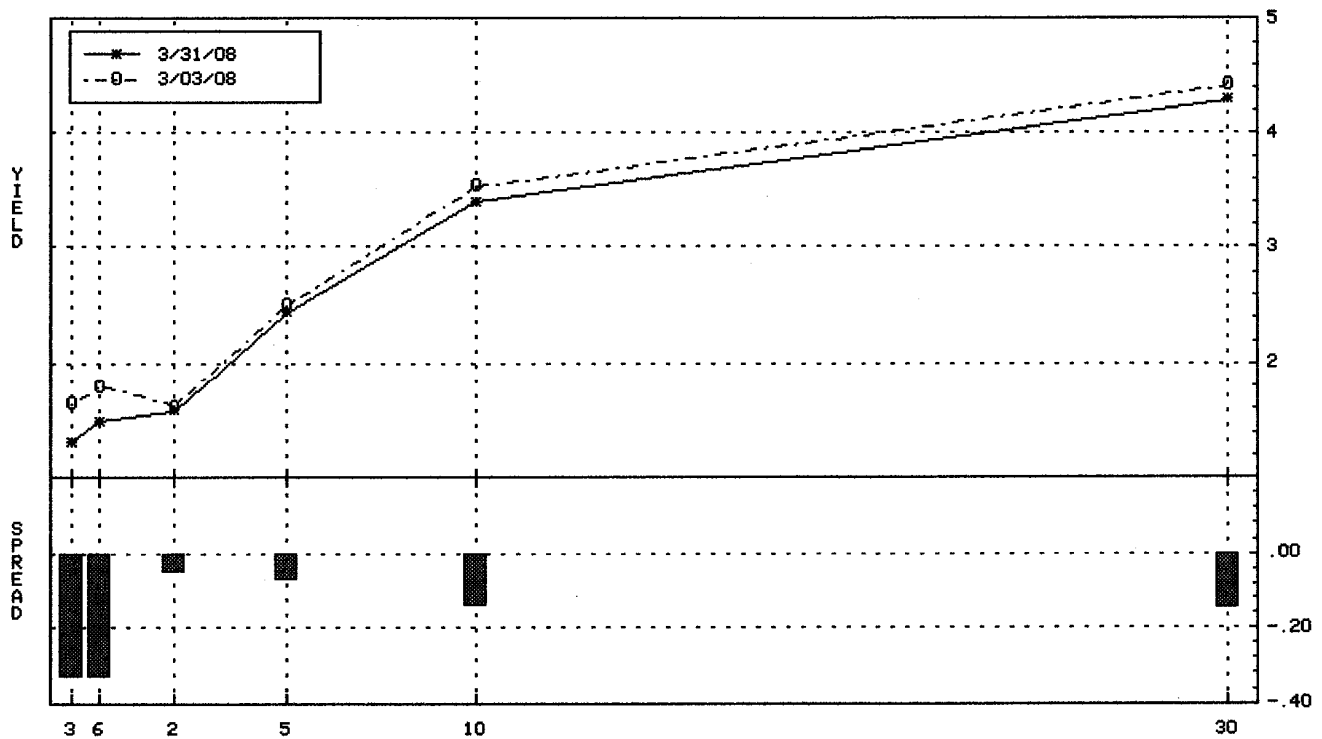
*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

<HELP> for explanation.
 NEXT HISTORY DATE USED AS START DATE

HISTORICAL YIELD CURVE

DATE RANGE **3/ 3/08** **3/31/08**

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



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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<HELP> for explanation.

Corp **C15**

HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **3/ 3/08** **3/31/08**

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

	<u>3/03/08</u>	<u>3/31/08</u>	<u>Change</u>
3 MONTH	1.643	1.316	-0.3276
6 MONTH	1.805	1.481	-0.3243
2 YEAR	1.631	1.582	-0.0488
5 YEAR	2.505	2.437	-0.0688
10 YEAR	3.547	3.410	-0.1372
30 YEAR	4.433	4.292	-0.1410