

Anderson B. Field

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-11

Urgent

Routine

AGENDA DATE November 6, 2007

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's September 2007 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's September 2007 Monthly Investment Report. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Stanislaus County Treasury Pool Oversight Committee.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

FISCAL IMPACT:

The local Investment Policy mandates preparation, review, and acceptance of the investment report. As part of the administration of the Pool, costs associated with the report (estimated at approximately \$800 per month) are deducted from interest earnings before distribution is made to the participating agency's funds. The estimated impact to the General Fund is approximately \$175 per month.

BOARD ACTION AS FOLLOWS:

No. 2007-876

On motion of Supervisor Mayfield, Seconded by Supervisor Grover
and approved by the following vote,

Ayes: Supervisors: Mayfield, Grover, Monteith, DeMartini, and Chairman O'Brien

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

4) _____ Other:

MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

**Acceptance of the Stanislaus County Treasury Pool's September 2007
Monthly Investment Report
Page 2**

DISCUSSION:

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. These provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. Effective August 31, 2007, the Board of Supervisors reviewed and adopted the Investment Policy. This Policy was prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members (comprised of the County Auditor-Controller, the County Superintendent of Schools' designee, Deputy Superintendent with Modesto City Schools, and a member of the public familiar with investments).

The Investment Policy includes language that mandates the preparation of the monthly report and provides guidelines on its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Treasury Pool Oversight Committee.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website.

POLICY ISSUES:

Section 2.30.04 of the Stanislaus County Code establishes the Treasury Oversight Committee. Section 27133(e) of the Government Code requires that the Treasurer of any county having an Oversight Committee prepares an investment report for said Committee.

Approval of this agenda item will support the Board's priority of efficient delivery of public services.

STAFFING IMPACT:

There is no staffing impact associated with this agenda item.



Gordon B. Ford
Treasurer/Tax Collector

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County of Stanislaus Treasury Pool
Monthly Investment Report
September 2007

The Stanislaus County Treasury Pool yield to maturity for September 2007 was 4.89%. The Average-Days-to-Maturity at the end of September was 317 days.

With our current cashflow and investment maturity schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of March 2008.

The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Chief Deputy Treasurer and the Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

The Treasury Monthly Investment Report for September 2007 has been forwarded to the Treasury Oversight Committee members.

Gary C. Dial, Chief Deputy Treasurer

Gordon B. Ford, Treasurer Tax Collector

The County of Stanislaus Board of Supervisors has reviewed and accepted the September 2007 Treasurer's Monthly Investment Report.

Chairman, Board of Supervisors



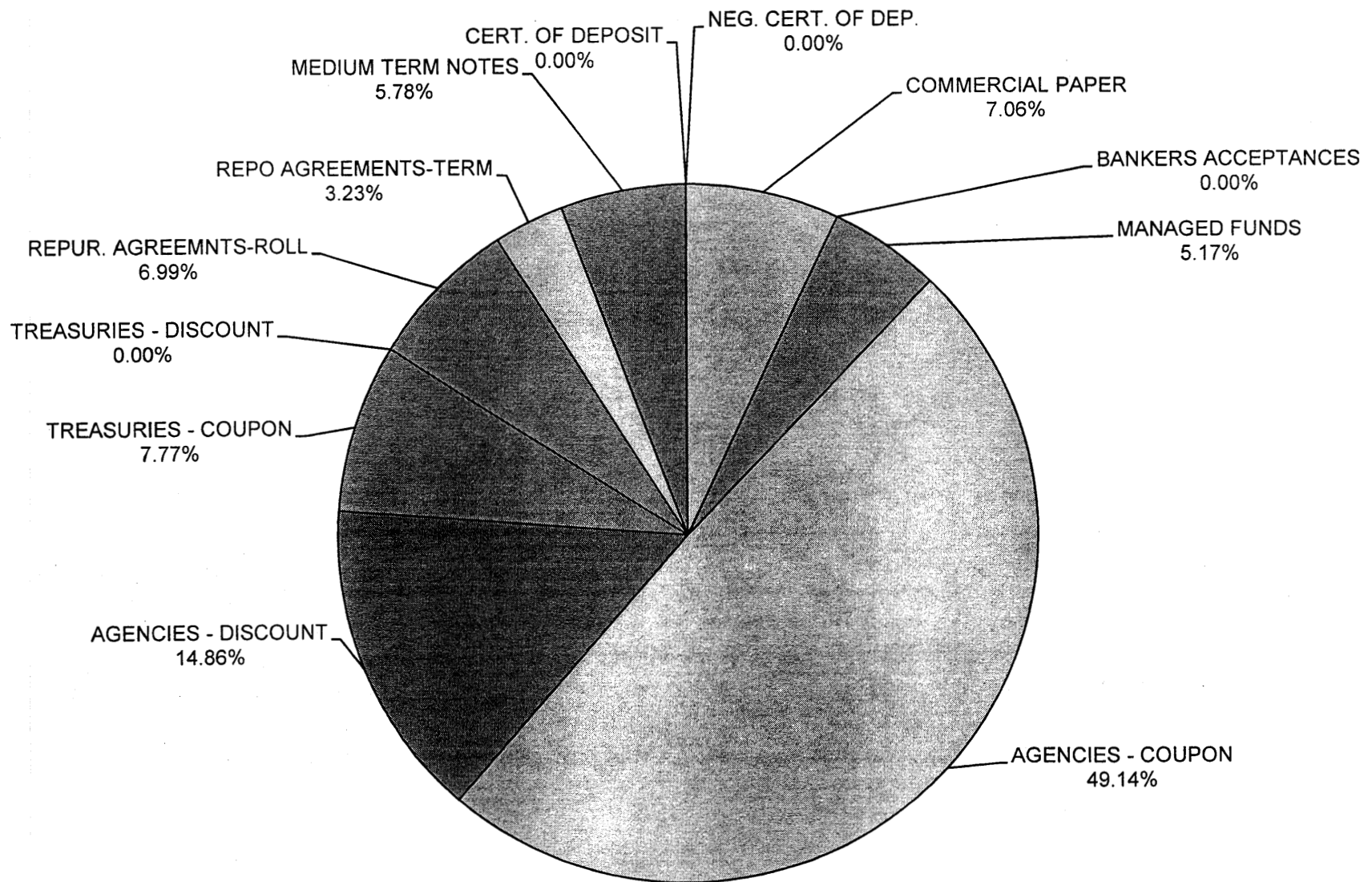
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	SEP 07	YTD FY 08	SEP 06	YTD FY 07
BEG. CASH BALANCE	786,052,243.14	886,828,059.38	833,836,805.87	912,224,881.84
RECEIPTS	161,458,274.68	456,881,173.40	131,712,741.03	450,183,899.47
DISBURSEMENTS	(165,442,127.79)	(561,640,842.75)	(152,157,533.14)	(549,016,767.55)
ENDING CASH BALANCE	782,068,390.03	782,068,390.03	813,392,013.76	813,392,013.76

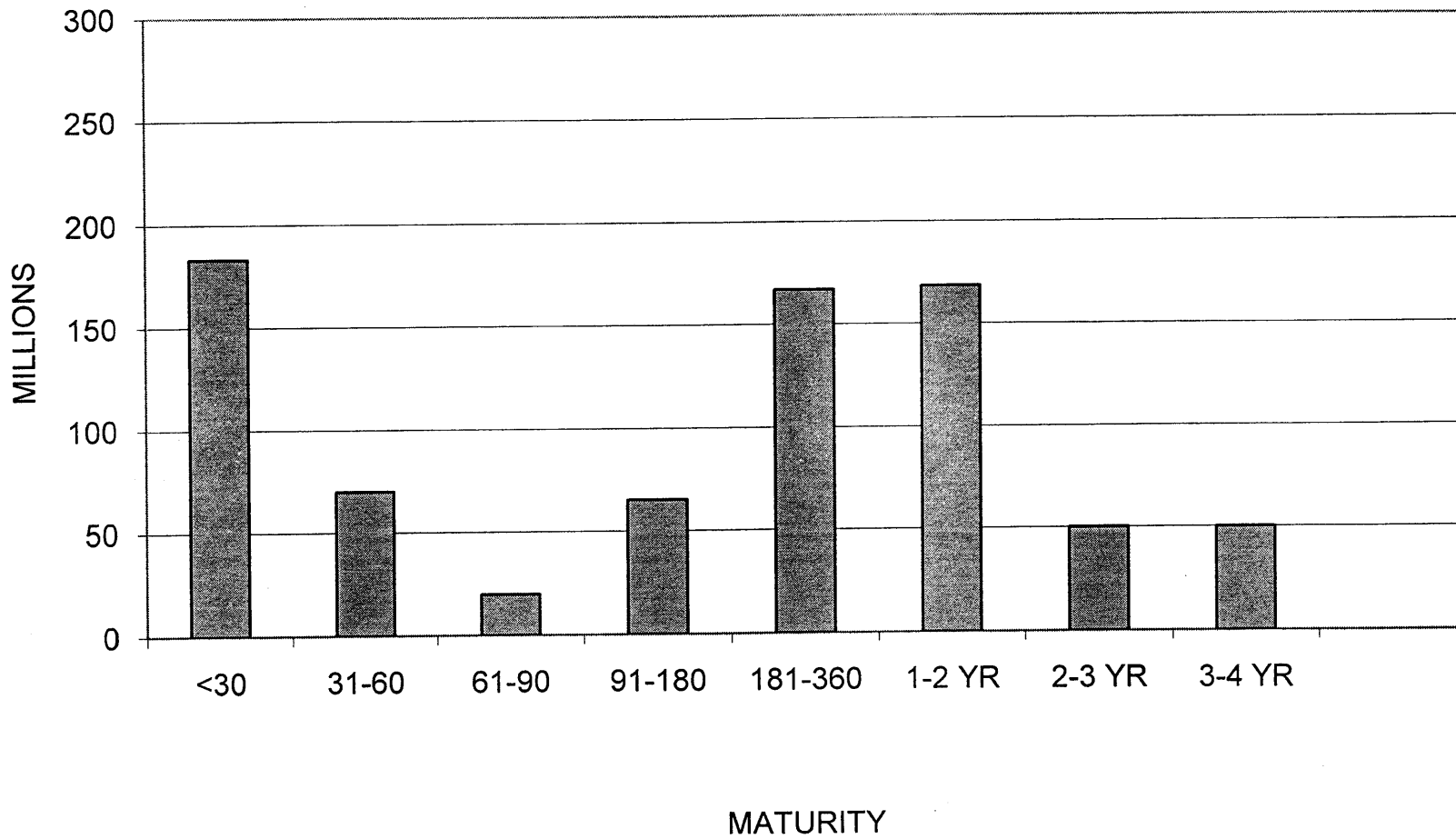
INTEREST INCOME:	SEP 07	YTD FY 08	SEP 06	YTD FY 07
INTEREST RECEIVED	4,771,340.68	10,694,587.15	2,053,412.41	6,136,783.89
TREASURY EXPENSE	(73,622.18)	(144,976.33)	(60,493.80)	(191,181.99)
NET DISTRIBUTION	4,697,718.50	10,549,610.82	1,992,918.61	5,945,601.90

BALANCE - 09/30/06:	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	0.00	0.00	30.00%	0.00%	365	0	0.00%
NEG. CERT. OF DEP.	0.00	0.00	30.00%	0.00%	365	0	0.00%
COMMERCIAL PAPER	54,595,023.61	54,809,400.00	30.00%	7.06%	180	25	5.45%
BANKERS ACCEPTANCES	0.00	0.00	40.00%	0.00%	180	0	0.00%
MANAGED FUNDS	40,000,000.00	39,981,800.88		5.17%	1	1	5.16%
AGENCIES - COUPON	380,264,470.28	381,999,750.00		49.14%	1,825	503	4.84%
AGENCIES - DISCOUNT	114,973,111.11	118,078,000.00	0.00%	14.86%	1,825	131	5.18%
TREASURIES - COUPON	60,154,785.26	60,796,800.00		7.77%	1,825	374	5.02%
TREASURIES - DISCOUNT	0.00	0.00		0.00%	1,825	0	0.00%
REPUR. AGREEMNTS-ROLL	54,116,789.90	54,116,789.90		6.99%	365	1	4.90%
REPO AGREEMENTS-TERM	25,000,000.00	25,000,000.00		3.23%	90	25	4.65%
MEDIUM TERM NOTES	44,716,458.98	44,104,236.30	30.00%	5.78%	1,825	338	3.53%
TOTAL INVESTMENTS	773,820,639.14	778,886,777.08		100.00%		317	4.89%
CASH/BANK BALANCES	8,247,750.89	8,247,750.89					
TOTAL	782,068,390.03	787,134,527.97					

**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION**



**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION**



INTEREST ON INVESTMENTS

MONTH: Sep-07

DATE	90110/10 CERTIFICATE OF	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANCE	90125 MANAGED FUNDS	90130/31 AGEN - COUP./DISC.	90132/33 TREAS - COUP./DISC.	90135 REPO AGREEMENT	90140 MED. TERM NOTES	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1									0.00		0.00
2									0.00		0.00
3									0.00		0.00
4					1,000,000.00		35,442.60	194,295.00	1,229,737.60	1,229,737.60	0.00
5					956,666.67		8,039.49		964,706.16	964,706.16	0.00
6							6,841.96		6,841.96	6,841.96	0.00
7							6,390.67		6,390.67	6,390.67	0.00
8					(38,888.88)				(38,888.88)	(38,888.88)	0.00
9									0.00		0.00
10					636,642.36		16,163.10		652,805.46	652,805.46	0.00
11							7,585.25		7,585.25	7,585.25	0.00
12							7,958.39		7,958.39	7,958.39	0.00
13							7,510.74		7,510.74	7,510.74	0.00
14							3,828.30		3,828.30	3,828.30	0.00
15									0.00		0.00
16									0.00		0.00
17							8,324.24	109,931.86	118,256.10	118,256.10	0.00
18							2,944.23		2,944.23	2,944.23	0.00
19							3,007.78		3,007.78	3,007.78	0.00
20							3,024.95		3,024.95	3,024.95	0.00
21							2,474.16		2,474.16	2,474.16	0.00
22									0.00		0.00
23									0.00		0.00
24		83,283.33					7,457.43		90,740.76	90,740.76	0.00
25					579,375.00		2,092.19		581,467.19	581,467.19	0.00
26							3,267.55		3,267.55	3,267.55	0.00
27							11,429.11		11,429.11	11,429.11	0.00
28					1,164,835.79	(12,086.67)	7,963.27	(54,459.19)	1,106,253.20	1,106,253.20	0.00
29									0.00		0.00
30									0.00		0.00
31									0.00		0.00
TOTAL	0.00	83,283.33	0.00	0.00	4,298,630.94	(12,086.67)	151,745.41	249,767.67	4,771,340.68	4,771,340.68	0.00



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
September 30, 2007**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	55,000,000.00	54,809,400.00	54,791,695.83	7.05	49	25	5.452	5.528
Managed Pool Accounts	40,000,000.00	39,981,800.88	40,000,000.00	5.15	1	1	5.158	5.230
Federal Agency Coupon Securities	380,000,000.00	382,213,291.67	380,264,547.84	48.95	941	503	4.844	4.911
Federal Agency Disc. -Amortizing	120,000,000.00	118,078,000.00	117,854,622.22	15.17	307	131	5.178	5.250
Treasury Coupon Securities	60,000,000.00	60,796,800.00	60,153,921.93	7.74	790	374	5.021	5.091
Rolling Repurchase Agreements	54,116,789.90	54,116,789.90	54,116,789.90	6.97	1	1	4.900	4.968
Repurchase Agreements - Term	25,000,000.00	25,000,000.00	25,000,000.00	3.22	25	18	4.650	4.715
Medium Term Notes	44,149,000.00	44,104,236.30	44,712,569.05	5.76	1,727	338	3.533	3.582
	778,265,789.90	779,100,318.75	776,894,146.77	100.00%	672	317	4.890	4.957

Investments	September 30 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	3,121,158.22	10,021,440.13
Average Daily Balance	762,417,254.64	805,899,850.12
Effective Rate of Return	4.98%	4.93%

Market Values have been reconciled to Union Bank of California Custody Statement and differ only by the amount of Accrued Interest at Purchase which has not been received. This figure can be found on the Investment Status Report.

Gordon B. Ford, Treasurer/Tax Collector

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
September 30, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Commercial Paper Disc. -Amortizing												
17307SX49	2663	Citigroup Global Markets		08/31/2007	25,000,000.00	24,990,000.00	24,988,958.33	5.300	5.327	5.401	3	10/04/2007
90262DYD1	2665	UBS Finance		09/13/2007	30,000,000.00	29,819,400.00	29,802,737.50	5.505	5.557	5.634	43	11/13/2007
Subtotal and Average			61,768,851.53		55,000,000.00	54,809,400.00	54,791,695.83		5.452	5.528	25	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	39,981,800.88	40,000,000.00	5.230	5.158	5.230	1	
Subtotal and Average			40,000,000.00		40,000,000.00	39,981,800.88	40,000,000.00		5.158	5.230	1	
Federal Agency Coupon Securities												
31331VDF0	2482	Federal Farm Credit Bank		10/24/2005	20,000,000.00	19,993,800.00	20,000,000.00	4.500	4.438	4.500	23	10/24/2007
3133XDTQ4	2501	Federal Home Loan Bank		11/08/2005	20,000,000.00	19,993,800.00	20,000,000.00	4.670	4.606	4.670	38	11/08/2007
3133XDTJ0	2500	Federal Home Loan Bank		11/09/2005	20,000,000.00	19,993,800.00	20,000,000.00	4.660	4.596	4.660	39	11/09/2007
3133XE5H8	2520	Federal Home Loan Bank		12/08/2005	20,000,000.00	19,993,800.00	20,000,000.00	4.740	4.675	4.740	63	12/03/2007
3137EAAC3	2618	Federal Home Loan Mortgage Co		06/28/2006	20,000,000.00	20,238,541.67	20,171,328.39	5.125	5.454	5.530	200	04/18/2008
3133XFRV0	2596	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,140,500.00	50,000,000.00	5.220	5.148	5.220	245	06/02/2008
3133XE4S5	2521	Federal Home Loan Bank		12/07/2005	20,000,000.00	20,050,000.00	20,000,000.00	4.750	4.685	4.750	431	12/05/2008
31359MEK5	2598	Federal National Mortgage Asso		06/15/2006	20,000,000.00	20,181,200.00	19,965,075.27	5.250	5.321	5.395	472	01/15/2009
31331XRJ3	2639	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,143,800.00	20,064,072.09	5.000	4.695	4.760	518	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,143,800.00	20,064,072.09	5.000	4.695	4.760	518	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,640,500.00	50,000,000.00	5.230	5.158	5.230	610	06/02/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,125,250.00	25,000,000.00	4.635	4.574	4.637	906	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,218,750.00	25,000,000.00	4.780	4.717	4.783	1,003	06/30/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,152,500.00	25,000,000.00	4.650	4.588	4.652	1,093	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,203,250.00	25,000,000.00	4.660	4.598	4.662	1,093	09/28/2010
Subtotal and Average			25,000,000.00		380,000,000.00	382,213,291.67	380,264,547.84		4.844	4.911	503	
Federal Agency Disc. -Amortizing												
313588MW2	2644	Federal National Mortgage Asso		03/21/2007	20,000,000.00	19,972,000.00	19,969,322.22	5.020	5.269	5.342	11	10/12/2007
313588RR8	2647	Federal National Mortgage Asso		04/02/2007	20,000,000.00	19,750,000.00	19,722,333.33	4.900	5.146	5.217	102	01/11/2008
313588SN6	2650	Federal National Mortgage Asso		04/10/2007	20,000,000.00	19,700,000.00	19,661,750.00	4.950	5.205	5.277	123	02/01/2008
313588UG8	2651	Federal National Mortgage Asso		04/11/2007	20,000,000.00	19,598,000.00	19,549,916.67	4.910	5.176	5.248	165	03/14/2008
313588VH5	2653	Federal National Mortgage Asso		04/18/2007	20,000,000.00	19,538,000.00	19,487,000.00	4.860	5.128	5.200	190	04/08/2008
313396VR1	2654	Freddie Mac		04/19/2007	20,000,000.00	19,520,000.00	19,464,300.00	4.870	5.142	5.213	198	04/16/2008
Subtotal and Average			125,112,681.94		120,000,000.00	118,078,000.00	117,854,622.22		5.178	5.250	131	

Portfolio POOL
AC

PM (PRF_PM2) SymRept 6.41.202b

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
September 30, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
9128274F6	2602	U S Treasury Securities		06/28/2006	20,000,000.00	20,178,200.00	20,045,433.04	5.625	5.161	5.233	227	05/15/2008
912828FM7	2622	U S Treasury Securities		11/09/2006	20,000,000.00	20,139,000.00	20,030,158.73	5.000	4.739	4.805	304	07/31/2008
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,479,600.00	20,078,330.16	5.500	5.162	5.234	592	05/15/2009
Subtotal and Average			20,031,597.22		60,000,000.00	60,796,800.00	60,153,921.93		5.021	5.091	374	
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	4.670	4.670	4.735	1	
SYS2320	2320	Merrill Lynch Repurchase Agree		03/16/2005	0.00	0.00	0.00	2.970	2.970	3.011	1	
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	54,116,789.90	54,116,789.90	54,116,789.90	4.900	4.900	4.968	1	
Subtotal and Average			19,109,404.25		54,116,789.90	54,116,789.90	54,116,789.90		4.900	4.968	1	
Repurchase Agreements - Term												
SYS2666	2666	Citigroup Global Markets		09/24/2007	25,000,000.00	25,000,000.00	25,000,000.00	4.650	4.650	4.715	18	10/19/2007
Subtotal and Average			5,833,333.33		25,000,000.00	25,000,000.00	25,000,000.00		4.650	4.715	18	
Medium Term Notes												
060505AW4	1953	Bank of America		07/30/2003	2,445,000.00	2,434,095.30	2,449,142.94	3.875	3.196	3.240	106	01/15/2008
524908CV0	2110	Lehman Brothers Holding		03/31/2004	5,000,000.00	5,017,800.00	5,064,252.17	7.000	2.855	2.895	123	02/01/2008
46625HAW0	1960	J P Morgan & Co		08/04/2003	5,000,000.00	4,952,300.00	4,994,812.13	3.625	3.768	3.820	213	05/01/2008
90331VAZ5	1972	U S Bank		09/02/2003	5,000,000.00	5,027,950.00	5,078,905.99	6.300	4.017	4.073	288	07/15/2008
06423AAN3	1973	Bank One Corp		09/02/2003	5,000,000.00	5,026,550.00	5,071,006.22	6.000	4.044	4.100	305	08/01/2008
173034GU7	1974	Citicorp		09/02/2003	3,484,000.00	3,544,795.80	3,574,111.46	7.250	4.045	4.101	336	09/01/2008
239753DM5	2104	Dayton Hudson		03/30/2004	5,000,000.00	5,053,300.00	5,137,472.09	5.875	3.087	3.130	397	11/01/2008
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,252,325.20	4,333,205.36	5.875	3.607	3.657	489	02/01/2009
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	1,949,160.00	1,998,009.46	3.400	3.429	3.477	518	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	1,949,160.00	2,007,571.23	3.400	3.066	3.109	518	03/02/2009
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	4,896,800.00	5,004,080.00	3.500	3.393	3.440	548	04/01/2009
Subtotal and Average			46,141,733.81		44,149,000.00	44,104,236.30	44,712,569.05		3.533	3.582	338	
Total and Average			342,997,602.08		778,265,789.90	779,100,318.75	776,894,146.77		4.890	4.957	317	

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Cash
September 30, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	762,417,254.64		778,265,789.90	779,100,318.75	776,894,146.77		4.890	4.957	317

**Stanislaus County Pool
Portfolio Management
Activity By Type
September 1, 2007 through September 30, 2007**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Commercial Paper Disc. -Amortizing							
17307SWQ1	2664	Citigroup Global Markets	5.260	09/05/2007	29,916,716.67	0.00	
17307SWQ1	2664			09/24/2007	0.00	30,000,000.00	
90262DYD1	2665	UBS Finance	5.505	09/13/2007	29,720,162.50	0.00	
		Subtotal			59,636,879.17	30,000,000.00	54,791,695.83
Managed Pool Accounts (Monthly Summary)							
		Subtotal					40,000,000.00
Federal Agency Coupon Securities							
		Subtotal					380,264,547.84
Federal Agency Disc. -Amortizing							
313396LN1	2641	Federal Home Loan Mortgage Co	5.065	09/10/2007	0.00	25,000,000.00	
313588LH6	2625	Federal National Mortgage Asso	4.920	09/05/2007	0.00	25,000,000.00	
		Subtotal			0.00	50,000,000.00	117,854,622.22
Treasury Coupon Securities							
		Subtotal					60,153,921.93
Rolling Repurchase Agreements							
SYS2524	2524	Citigroup Global Markets Tri-P	4.780		52,083,044.91	78,127,480.04	
SYS1766	1766	Paine Webber Tri-Party Repo	4.860		74,068,700.50	55,000,000.00	
		Subtotal			126,151,745.41	133,127,480.04	54,116,789.90
Repurchase Agreements - Term							
SYS2666	2666	Citigroup Global Markets	4.650	09/24/2007	25,000,000.00	0.00	
		Subtotal			25,000,000.00	0.00	25,000,000.00
Medium Term Notes							
585907AL2	2133	Mellon Bank	7.625	09/15/2007	0.00	3,000,000.00	
		Subtotal			0.00	3,000,000.00	44,712,569.05
		Total			210,788,624.58	216,127,480.04	776,894,146.77

**Stanislaus County Pool
Portfolio Management
Activity Summary
September 2006 through September 2007**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
September	2006	46	804,158,674.19	4.794	4.860	4.530	4	4	592	346
October	2006	46	850,460,508.04	4.836	4.903	4.930	2	2	555	307
November	2006	50	860,194,265.49	4.833	4.900	4.930	5	1	573	310
December	2006	53	948,769,196.32	4.836	4.903	4.930	6	3	615	360
January	2007	47	876,745,097.28	4.829	4.896	5.110	0	6	650	360
February	2007	46	892,679,127.47	4.891	4.959	5.110	2	3	597	333
March	2007	49	894,685,475.70	4.909	4.977	5.110	8	5	609	355
April	2007	56	1,007,297,042.43	4.933	5.002	5.110	9	2	571	326
May	2007	51	960,495,949.00	4.952	5.021	5.110	1	6	579	315
June	2007	51	881,025,133.39	4.925	4.994	5.170	4	4	620	321
July	2007	46	821,035,456.10	4.916	4.984	5.230	0	5	648	314
August	2007	43	781,533,038.78	4.909	4.977	5.230	3	6	684	337
September	2007	42	776,894,146.77	4.890	4.957	5.230	3	4	672	317
Average		48	873,536,393.15	4.881%	4.949%	5.056	4	4	613	331

**Stanislaus County Pool
Portfolio Management
Distribution of Investments By Type
September 2006 through September 2007**

Security Type	September 2006	October 2006	November 2006	December 2006	January 2007	February 2007	March 2007	April 2007	May 2007	June 2007	July 2007	August 2007	September 2007	Average by Period
Certificates of Deposit - Bank								1.0	1.0	1.1				0.2%
Negotiable CDs		2.4	2.3	2.1										0.5%
Commercial Paper Disc. -Amortizing	2.5			2.6								3.2	7.1	1.2%
Bankers Acceptances -Amortizing														
Managed Pool Accounts	3.1	2.9	2.9	2.6	2.9	2.8	2.8	2.5	2.6	2.8	3.7	5.1	5.2	3.2%
Federal Agency Coupon Securities	43.9	41.5	41.0	45.1	48.5	41.5	40.3	35.8	37.5	40.9	43.3	48.7	49.0	42.8%
Federal Agency Disc. -Amortizing	28.1	20.7	23.9	19.6	21.3	15.4	20.4	24.7	26.0	25.1	23.9	21.4	15.2	22.0%
Treasury Coupon Securities	6.3	5.9	8.2	7.4	8.0	7.9	7.9	7.0	7.3	8.0	8.6	7.7	7.7	7.5%
Treasury Discounts -Amortizing	2.5	4.6	6.9	4.2	4.5	4.5								2.1%
Rolling Repurchase Agreements	5.2	13.8	4.5	3.8	7.6	13.1	7.7	5.5	7.0	0.8	5.0	7.8	7.0	6.8%
Repurchase Agreements - Term			2.3	5.3		7.8	14.0	17.4	13.5	15.9	9.7		3.2	6.9%
Medium Term Notes	8.5	8.1	8.0	7.2	7.2	7.1	7.1	6.3	5.0	5.4	5.8	6.1	5.8	6.7%

**Stanislaus County Pool
Portfolio Management
Interest Earnings Summary
September 30, 2007**

September 30 Month Ending

Fiscal Year To Date

CD/Coupon/Discount Investments:

Interest Collected	3,047,351.86	6,304,786.14
Plus Accrued Interest at End of Period	6,052,029.40	6,052,029.40
Less Accrued Interest at Beginning of Period	(7,055,681.25)	(5,498,643.75)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	2,043,700.01	6,858,171.79
Adjusted by Premiums and Discounts	738,852.33	2,200,773.54
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	2,782,552.34	9,058,945.33

Pass Through Securities:

Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00

Cash/Checking Accounts:

Interest Collected	151,745.41	853,096.01
Plus Accrued Interest at End of Period	439,862.99	439,862.99
Less Accrued Interest at Beginning of Period	(253,002.52)	(330,464.20)
Interest Earned during Period	338,605.88	962,494.80

Total Interest Earned during Period	2,382,305.89	7,820,666.59
Total Adjustments from Premiums and Discounts	738,852.33	2,200,773.54
Total Capital Gains or Losses	0.00	0.00

Total Earnings during Period	3,121,158.22	10,021,440.13
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