

*Arden B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-13

Urgent

Routine

AGENDA DATE January 29, 2008

CEO Concurs with Recommendation YES  NO

4/5 Vote Required YES  NO

(Information Attached)

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's December 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. 2008-070

On motion of Supervisor Grover, Seconded by Supervisor O'Brien  
and approved by the following vote,

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

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 December 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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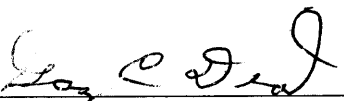
County of Stanislaus Treasury Pool  
Monthly Investment Report  
December 2007

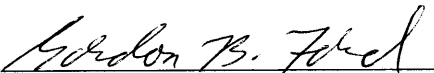
The Stanislaus County Treasury Pool yield to maturity for December 2007 was 4.67%. The Average-Days-to-Maturity at the end of December was 310 days.

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 June 2008.

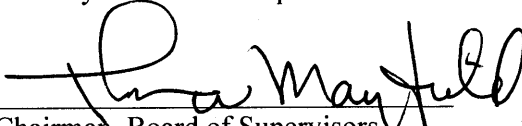
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Chief Deputy Treasurer and the Treasurer for accuracy and completeness. The custodial statement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

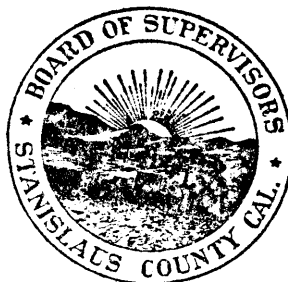
The Treasury Monthly Investment Report for December 2007 has been forwarded to the Treasury Oversight Committee members.

  
\_\_\_\_\_  
Gary C. Dial, Chief Deputy Treasurer

  
\_\_\_\_\_  
Gordon B. Ford, Treasurer Tax Collector

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

  
\_\_\_\_\_  
Chairman, Board of Supervisors



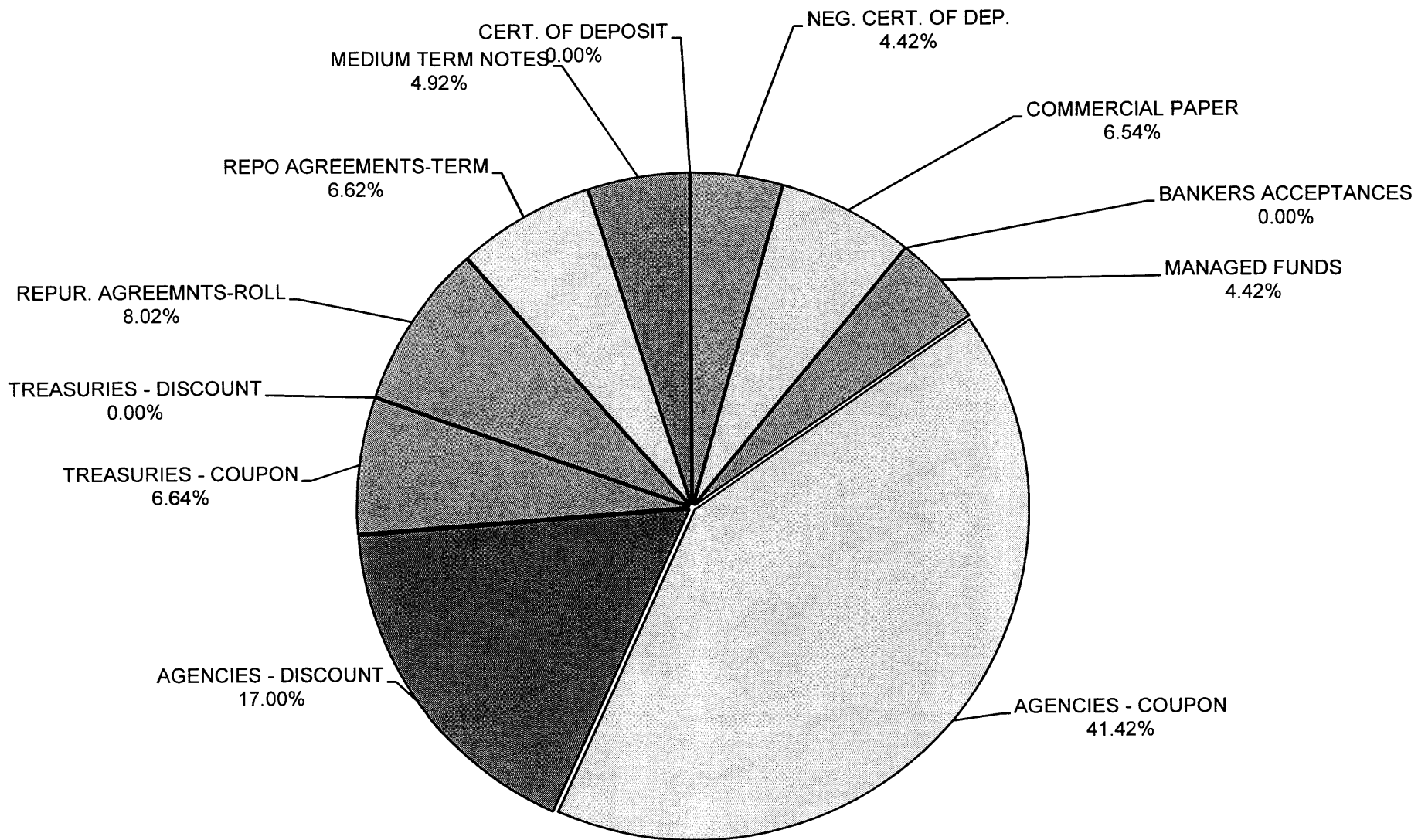
COUNTY OF STANISLAUS  
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	DEC 07	YTD FY 08	DEC 06	YTD FY 07
BEG. CASH BALANCE	840,157,486.10	886,828,059.38	871,230,400.17	912,224,881.84
RECEIPTS	279,308,119.73	1,158,367,034.97	293,281,571.14	1,137,922,057.18
DISBURSEMENTS	(197,877,950.69)	(1,123,607,439.21)	(203,158,342.58)	(1,088,793,310.29)
ENDING CASH BALANCE	921,587,655.14	921,587,655.14	961,353,628.73	961,353,628.73

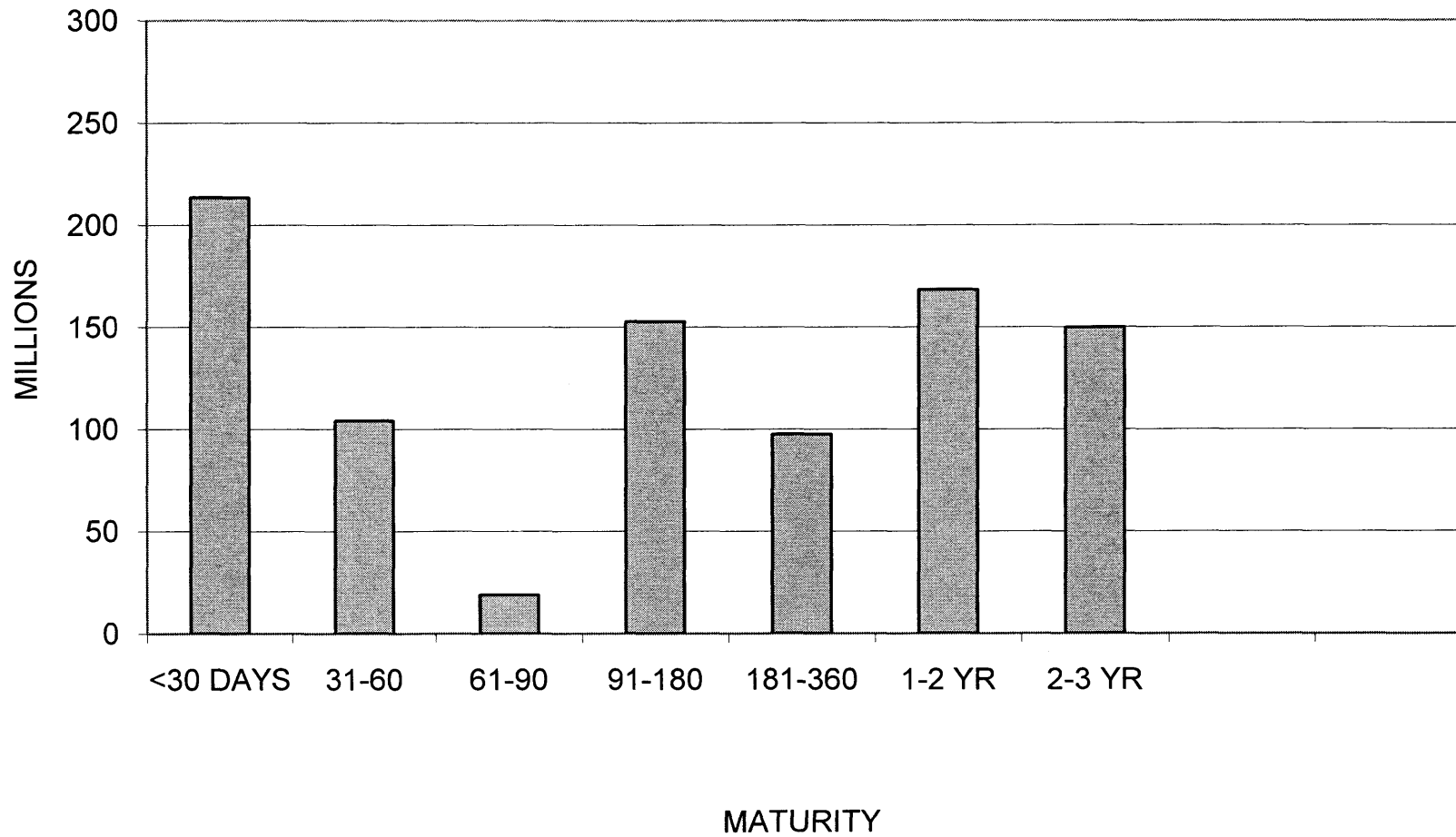
INTEREST INCOME:	DEC 07	YTD FY 08	DEC 06	YTD FY 07
INTEREST RECEIVED	4,187,491.93	20,000,933.85	5,082,438.37	18,788,201.64
TREASURY EXPENSE	(48,837.57)	(305,157.06)	(54,265.39)	(374,581.89)
NET DISTRIBUTION	4,138,654.36	19,695,776.79	5,028,172.98	18,413,619.75

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.	40,000,000.00	40,000,000.00	30.00%	4.42%	365	35	4.89%
COMMERCIAL PAPER	59,258,350.00	59,904,600.00	30.00%	6.54%	180	13	4.95%
BANKERS ACCEPTANCES	0.00	0.00	40.00%	0.00%	180	0	0.00%
MANAGED FUNDS	40,000,000.00	40,000,214.00		4.42%	1	1	5.16%
AGENCIES - COUPON	375,213,140.78	380,694,200.00		41.42%	1,825	612	4.77%
AGENCIES - DISCOUNT	153,977,144.45	157,910,000.00		17.00%	1,825	122	4.82%
TREASURIES - COUPON	60,114,208.63	60,986,000.00		6.64%	1,825	282	5.02%
TREASURIES - DISCOUNT	0.00	0.00		0.00%	1,825	0	0.00%
REPUR. AGREEMNTS-ROLL	72,682,068.14	72,682,068.14		8.02%	365	1	4.07%
REPO AGREEMENTS-TERM	60,000,000.00	60,000,000.00		6.62%	90	47	4.25%
MEDIUM TERM NOTES	44,537,521.67	44,149,010.32	30.00%	4.92%	1,825	247	3.53%
TOTAL INVESTMENTS	905,782,433.67	916,326,092.46		100.00%		310	4.67%
CASH/BANK BALANCES	15,805,221.47	15,805,221.47					
TOTAL	921,587,655.14	932,131,313.93					

**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION**



**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION**



INTEREST ON INVESTMENTS

MONTH: Dec-07

DATE	90110/10 CERTIFICATE OF	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANC	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					3,086,500.00		18,643.97		3,105,143.97	3,105,143.97	0.00
4							7,979.98		7,979.98	7,979.98	0.00
5					475,000.00		8,372.99		483,372.99	483,372.99	0.00
6							5,560.76		5,560.76	5,560.76	0.00
7							4,704.32		4,704.32	4,704.32	0.00
8									0.00		0.00
9									0.00		0.00
10							10,072.82		10,072.82	10,072.82	0.00
11							3,598.79		3,598.79	3,598.79	0.00
12							4,262.35		4,262.35	4,262.35	0.00
13							6,437.65		6,437.65	6,437.65	0.00
14							6,733.66		6,733.66	6,733.66	0.00
15									0.00		0.00
16									0.00		0.00
17							17,637.80		17,637.80	17,637.80	0.00
18							3,819.92		3,819.92	3,819.92	0.00
19							4,309.97		4,309.97	4,309.97	0.00
20							73,127.63		73,127.63	73,127.63	0.00
21							7,998.51		7,998.51	7,998.51	0.00
22									0.00		0.00
23									0.00		0.00
24									0.00		0.00
25									0.00		0.00
26							44,439.74		44,439.74	44,439.74	0.00
27							8,964.80		8,964.80	8,964.80	0.00
28							10,509.93		10,509.93	10,509.93	0.00
29									0.00		0.00
30									0.00		0.00
31					400,849.58	(13,381.65)	49,697.55	(58,349.14)	378,816.34	378,816.34	0.00
TOTAL	0.00	0.00	0.00	0.00	3,962,349.58	(13,381.65)	296,873.14	(58,349.14)	4,187,491.93	4,187,491.93	0.00



**Stanislaus County Pool  
Portfolio Management  
Portfolio Summary  
December 31, 2007**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Negotiable CDs	40,000,000.00	40,000,000.00	40,000,000.00	4.39	78	35	4.890	4.958
Commercial Paper Disc. -Amortizing	60,000,000.00	59,904,600.00	59,893,300.00	6.58	91	13	4.952	5.020
Managed Pool Accounts	40,000,000.00	40,000,214.00	40,000,000.00	4.39	1	1	5.158	5.230
Federal Agency Coupon Securities	375,000,000.00	380,907,741.67	375,213,140.78	41.23	993	612	4.768	4.834
Federal Agency Disc. -Amortizing	160,000,000.00	157,910,000.00	157,695,750.00	17.33	295	122	4.750	4.816
Treasury Coupon Securities	60,000,000.00	60,986,000.00	60,114,208.63	6.60	790	282	5.021	5.091
Rolling Repurchase Agreements	72,682,068.14	72,682,068.14	72,682,068.14	7.99	1	1	4.070	4.127
Repurchase Agreements - Term	60,000,000.00	60,000,000.00	60,000,000.00	6.59	87	47	4.250	4.309
Medium Term Notes	44,149,000.00	44,149,010.32	44,537,521.67	4.89	1,727	247	3.533	3.582
	<b>911,831,068.14</b>	<b>916,539,634.13</b>	<b>910,135,989.22</b>	<b>100.00%</b>	<b>612</b>	<b>310</b>	<b>4.666</b>	<b>4.731</b>

<b>Investments</b>	<b>December 31 Month Ending</b>	<b>Fiscal Year To Date</b>
<b>Total Earnings</b>		
Current Year	3,567,911.93	19,913,338.87
<b>Average Daily Balance</b>	<b>893,644,763.70</b>	<b>810,930,959.82</b>
<b>Effective Rate of Return</b>	<b>4.70%</b>	<b>4.87%</b>

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  
December 31, 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
<b>Negotiable CDs</b>												
06050G3N8	2673	Bank of America		11/20/2007	20,000,000.00	20,000,000.00	20,000,000.00	4.870	4.870	4.938	21	01/22/2008
1730D1AY0	2672	Citibank, N.A.,		11/19/2007	20,000,000.00	20,000,000.00	20,000,000.00	4.910	4.910	4.978	49	02/19/2008
<b>Subtotal and Average</b>			<b>40,000,000.00</b>		<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>40,000,000.00</b>		<b>4.890</b>	<b>4.958</b>	<b>35</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
90262CA49	2667	UBS Finance		10/05/2007	30,000,000.00	29,991,900.00	29,987,300.00	5.080	5.146	5.218	3	01/04/2008
90262CAR8	2669	UBS Finance		10/26/2007	30,000,000.00	29,912,700.00	29,906,000.00	4.700	4.757	4.823	24	01/25/2008
<b>Subtotal and Average</b>			<b>29,847,250.00</b>		<b>60,000,000.00</b>	<b>59,904,600.00</b>	<b>59,893,300.00</b>		<b>4.952</b>	<b>5.020</b>	<b>13</b>	
<b>Managed Pool Accounts</b>												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,000,214.00	40,000,000.00	5.230	5.158	5.230	1	
<b>Subtotal and Average</b>			<b>40,000,000.00</b>		<b>40,000,000.00</b>	<b>40,000,214.00</b>	<b>40,000,000.00</b>		<b>5.158</b>	<b>5.230</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3137EAAC3	2618	Federal Home Loan Mortgage Co		06/28/2006	20,000,000.00	20,244,741.67	20,190,613.65	5.125	5.454	5.530	108	04/18/2008
3133XFRV0	2596	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,125,000.00	50,000,000.00	5.220	5.148	5.220	153	06/02/2008
3133XE4S5	2521	Federal Home Loan Bank		12/07/2005	20,000,000.00	20,118,800.00	20,000,000.00	4.750	4.685	4.750	339	12/05/2008
31359MEK5	2598	Federal National Mortgage Asso		06/15/2006	20,000,000.00	20,256,200.00	19,971,849.46	5.250	5.321	5.395	380	01/15/2009
31331XRJ3	2639	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,052,000.00	20,052,787.38	5.000	4.695	4.760	426	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,250,000.00	20,052,787.38	5.000	4.695	4.760	426	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	51,062,500.00	50,000,000.00	5.230	5.158	5.230	518	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,429,750.00	25,000,000.00	4.590	4.527	4.590	654	10/16/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,557,750.00	25,000,000.00	4.635	4.574	4.637	814	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,695,250.00	25,000,000.00	4.780	4.717	4.782	911	06/30/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,667,750.00	25,000,000.00	4.650	4.588	4.652	1,001	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,718,750.00	25,000,000.00	4.660	4.598	4.662	1,001	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,461,000.00	25,000,000.00	4.300	4.241	4.300	1,042	11/08/2010
31331YGP97	2676	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,070,250.00	24,945,102.91	3.750	3.778	3.830	1,070	12/06/2010
<b>Subtotal and Average</b>			<b>46,725,834.43</b>		<b>375,000,000.00</b>	<b>380,907,741.67</b>	<b>375,213,140.78</b>		<b>4.768</b>	<b>4.834</b>	<b>612</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313588RR8	2647	Federal National Mortgage Asso		04/02/2007	20,000,000.00	19,980,000.00	19,972,777.78	4.900	5.146	5.217	10	01/11/2008
313588SN6	2650	Federal National Mortgage Asso		04/10/2007	20,000,000.00	19,932,000.00	19,914,750.00	4.950	5.205	5.277	31	02/01/2008
313588UG8	2651	Federal National Mortgage Asso		04/11/2007	20,000,000.00	19,836,000.00	19,800,872.22	4.910	5.176	5.248	73	03/14/2008
313588VH5	2653	Federal National Mortgage Asso		04/18/2007	20,000,000.00	19,780,000.00	19,735,400.00	4.860	5.128	5.200	98	04/08/2008
313396VR1	2654	Freddie Mac		04/19/2007	20,000,000.00	19,760,000.00	19,713,211.11	4.870	5.142	5.213	106	04/16/2008

Portfolio POOL  
AC

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>Federal Agency Disc. -Amortizing</b>												
313384YB9	2679	Federal Home Loan Bank		12/14/2007	20,000,000.00	19,642,000.00	19,636,466.67	3.990	4.072	4.129	164	06/13/2008
313588A47	2678	Federal National Mortgage Asso		12/07/2007	20,000,000.00	19,552,000.00	19,536,133.33	3.920	4.079	4.136	213	08/01/2008
313396K69	2680	Federal Home Loan Mortgage Co		12/17/2007	20,000,000.00	19,428,000.00	19,386,138.89	3.850	4.019	4.074	287	10/14/2008
<b>Subtotal and Average</b>			<b>36,497,895.17</b>		<b>160,000,000.00</b>	<b>157,910,000.00</b>	<b>157,695,750.00</b>		<b>4.750</b>	<b>4.816</b>	<b>122</b>	
<b>Treasury Coupon Securities</b>												
9128274F6	2602	U S Treasury Securities		06/28/2006	20,000,000.00	20,161,000.00	20,027,019.65	5.625	5.161	5.233	135	05/15/2008
912828FM7	2622	U S Treasury Securities		11/09/2006	20,000,000.00	20,175,000.00	20,021,031.75	5.000	4.739	4.805	212	07/31/2008
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,650,000.00	20,066,157.23	5.500	5.162	5.234	500	05/15/2009
<b>Subtotal and Average</b>			<b>20,022,519.84</b>		<b>60,000,000.00</b>	<b>60,986,000.00</b>	<b>60,114,208.63</b>		<b>5.021</b>	<b>5.091</b>	<b>282</b>	
<b>Rolling Repurchase Agreements</b>												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	38,550,816.18	38,550,816.18	38,550,816.18	4.000	4.000	4.056	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	34,131,251.96	34,131,251.96	34,131,251.96	4.150	4.150	4.208	1	
<b>Subtotal and Average</b>			<b>38,568,771.14</b>		<b>72,682,068.14</b>	<b>72,682,068.14</b>	<b>72,682,068.14</b>		<b>4.070</b>	<b>4.127</b>	<b>1</b>	
<b>Repurchase Agreements - Term</b>												
SYS2671	2671	Citigroup Global Markets		11/14/2007	30,000,000.00	30,000,000.00	30,000,000.00	4.300	4.300	4.360	37	02/07/2008
SYS2674	2674	UBS Finance		11/30/2007	30,000,000.00	30,000,000.00	30,000,000.00	4.200	4.200	4.258	56	02/26/2008
<b>Subtotal and Average</b>			<b>7,741,935.48</b>		<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>		<b>4.250</b>	<b>4.309</b>	<b>47</b>	
<b>Medium Term Notes</b>												
060505AW4	1953	Bank of America		07/30/2003	2,445,000.00	2,444,315.40	2,445,557.70	3.875	3.196	3.240	14	01/15/2008
524908CV0	2110	Lehman Brothers Holding		03/31/2004	5,000,000.00	5,003,350.00	5,016,063.04	7.000	2.855	2.895	31	02/01/2008
46625HAW0	1960	J P Morgan & Co		08/04/2003	5,000,000.00	4,971,900.00	4,997,035.50	3.625	3.768	3.820	121	05/01/2008
90331VAZ5	1972	U S Bank		09/02/2003	5,000,000.00	5,026,800.00	5,053,900.57	6.300	4.017	4.073	196	07/15/2008
06423AAN3	1973	Bank One Corp		09/02/2003	5,000,000.00	5,025,850.00	5,049,704.35	6.000	4.044	4.100	213	08/01/2008
173034GU7	1974	Citicorp		09/02/2003	3,484,000.00	3,539,325.92	3,549,535.61	7.250	4.045	4.101	244	09/01/2008
239753DM5	2104	Dayton Hudson		03/30/2004	5,000,000.00	5,046,350.00	5,105,747.76	5.875	3.087	3.130	305	11/01/2008
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,255,659.00	4,311,979.36	5.875	3.607	3.657	397	02/01/2009
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	1,960,480.00	1,998,360.04	3.400	3.429	3.477	426	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	1,960,480.00	2,006,237.74	3.400	3.066	3.109	426	03/02/2009
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	4,914,500.00	5,003,400.00	3.500	3.393	3.440	456	04/01/2009
<b>Subtotal and Average</b>			<b>44,564,814.01</b>		<b>44,149,000.00</b>	<b>44,149,010.32</b>	<b>44,537,521.67</b>		<b>3.533</b>	<b>3.582</b>	<b>247</b>	

Portfolio POOL  
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**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			303,969,020.07		911,831,068.14	916,539,634.13	910,135,989.22		4.666	4.731	310

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Cash  
December 31, 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 Investmentss			893,644,763.70		911,831,068.14	916,539,634.13	910,135,989.22		4.666	4.731	310

**Stanislaus County Pool  
Portfolio Management  
Activity By Type  
December 1, 2007 through December 31, 2007**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
<b>Subtotal</b>							<b>40,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
<b>Subtotal</b>							<b>59,893,300.00</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
<b>Subtotal</b>							<b>40,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
31331YGP97	2676	Federal Farm Credit Bank	3.750	12/05/2007	24,943,750.00	0.00	
3133XE5H8	2520	Federal Home Loan Bank	4.740	12/03/2007	0.00	20,000,000.00	
<b>Subtotal</b>					<b>24,943,750.00</b>	<b>20,000,000.00</b>	<b>375,213,140.78</b>
<b>Federal Agency Disc. -Amortizing</b>							
313384YB9	2679	Federal Home Loan Bank	3.990	12/14/2007	19,596,566.67	0.00	
313396K69	2680	Federal Home Loan Mortgage Co	3.850	12/17/2007	19,354,055.56	0.00	
313588A47	2678	Federal National Mortgage Asso	3.920	12/07/2007	19,481,688.89	0.00	
<b>Subtotal</b>					<b>58,432,311.12</b>	<b>0.00</b>	<b>157,695,750.00</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>60,114,208.63</b>
<b>Rolling Repurchase Agreements</b>							
SYS2524	2524	Citigroup Global Markets Tri-P	4.230		82,143,531.81	79,000,000.00	
SYS1766	1766	Paine Webber Tri-Party Repo	4.200		26,057,341.33	6,000,000.00	
<b>Subtotal</b>					<b>108,200,873.14</b>	<b>85,000,000.00</b>	<b>72,682,068.14</b>
<b>Repurchase Agreements - Term</b>							
SYS2677	2677	UBS Finance	4.350	12/06/2007	40,000,000.00	0.00	
SYS2677	2677			12/20/2007	0.00	40,000,000.00	
SYS2683	2683	UBS Finance	4.250	12/20/2007	5,000,000.00	0.00	
SYS2683	2683			12/24/2007	0.00	5,000,000.00	
SYS2684	2684	UBS Finance	4.250	12/20/2007	20,000,000.00	0.00	
SYS2684	2684			12/31/2007	0.00	20,000,000.00	
<b>Subtotal</b>					<b>65,000,000.00</b>	<b>65,000,000.00</b>	<b>60,000,000.00</b>

**Stanislaus County Pool  
Portfolio Management  
Activity By Type  
December 1, 2007 through December 31, 2007**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Medium Term Notes</b>							
							<u>44,537,521.67</u>
		<b>Subtotal</b>					
		<b>Total</b>			<b>256,576,934.26</b>	<b>170,000,000.00</b>	<b>910,135,989.22</b>

**Stanislaus County Pool  
Portfolio Management  
Activity Summary  
December 2006 through December 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					
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
October	2007	41	790,925,491.55	4.869	4.936	5.230	3	4	664	315
November	2007	43	822,827,419.51	4.780	4.846	5.230	5	3	644	321
December	2007	46	910,135,989.22	4.666	4.731	5.230	7	4	612	310
Average		47	874,234,504.89	4.870%	4.937%	5.156	4	4	628	330

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

Security Type	December 2006	January 2007	February 2007	March 2007	April 2007	May 2007	June 2007	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	Average by Period
<b>Certificates of Deposit - Bank</b>					1.0	1.0	1.1							0.2%
<b>Negotiable CDs</b>	2.1											4.9	4.4	0.9%
<b>Commercial Paper Disc. -Amortizing</b>	2.6								3.2	7.1	11.3	7.3	6.6	2.9%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Accounts</b>	2.6	2.9	2.8	2.8	2.5	2.6	2.8	3.7	5.1	5.2	5.1	4.9	4.4	3.6%
<b>Federal Agency Coupon Securities</b>	45.1	48.5	41.5	40.3	35.8	37.5	40.9	43.3	48.7	49.0	48.7	45.0	41.2	43.5%
<b>Federal Agency Disc. -Amortizing</b>	19.6	21.3	15.4	20.4	24.7	26.0	25.1	23.9	21.4	15.2	12.4	12.0	17.3	19.6%
<b>Treasury Coupon Securities</b>	7.4	8.0	7.9	7.9	7.0	7.3	8.0	8.6	7.7	7.7	7.6	7.3	6.6	7.6%
<b>Treasury Discounts -Amortizing</b>	4.2	4.5	4.5											1.0%
<b>Rolling Repurchase Agreements</b>	3.8	7.6	13.1	7.7	5.5	7.0	0.8	5.0	7.8	7.0	9.3	6.0	8.0	6.8%
<b>Repurchase Agreements - Term</b>	5.3		7.8	14.0	17.4	13.5	15.9	9.7		3.2		7.3	6.6	7.8%
<b>Medium Term Notes</b>	7.2	7.2	7.1	7.1	6.3	5.0	5.4	5.8	6.1	5.8	5.7	5.4	4.9	6.1%



**Stanislaus County Pool  
Portfolio Management  
Interest Earnings Summary  
December 31, 2007**

	December 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	4,055,833.33	13,774,348.64
Plus Accrued Interest at End of Period	5,260,443.22	5,260,443.22
Less Accrued Interest at Beginning of Period	( 6,860,553.27)	( 5,498,643.75)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	2,455,723.28	13,536,148.11
Adjusted by Premiums and Discounts	731,635.45	4,242,926.63
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	3,187,358.73	17,779,074.74
<b>Pass Through Securities:</b>		
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
<b>Cash/Checking Accounts:</b>		
Interest Collected	200,873.14	1,513,124.61
Plus Accrued Interest at End of Period	951,603.72	951,603.72
Less Accrued Interest at Beginning of Period	( 771,923.66)	( 330,464.20)
Interest Earned during Period	380,553.20	2,134,264.13
<b>Total Interest Earned during Period</b>	<b>2,836,276.48</b>	<b>15,670,412.24</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>731,635.45</b>	<b>4,242,926.63</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>3,567,911.93</b>	<b>19,913,338.87</b>