

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

Gordon B. Ford

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-1

Urgent

Routine

AGENDA DATE February 26, 2008

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2008 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's January 2008 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. 2008-119

On motion of Supervisor Monteith, Seconded by Supervisor Grover
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 January 2008
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.



OFFICE OF TREASURER/TAX COLLECTOR

Gordon B. Ford
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-3052
Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Treasury Pool
Monthly Investment Report
January 2008

The Stanislaus County Treasury Pool yield to maturity for January 2008 was 4.44%. The Average-Days-to-Maturity at the end of January was 319 days.

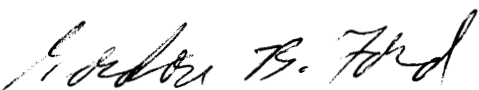
With our current cashflow and investment maturity schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of July 2008.

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 January 2008 has been forwarded to the Treasury Oversight Committee members.

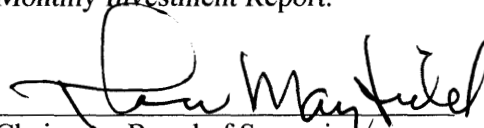


Gary C. Dial, Chief Deputy Treasurer



Gordon B. Ford, Treasurer Tax Collector

The County of Stanislaus Board of Supervisors has reviewed and accepted the January 2008 Treasurer's Monthly Investment Report.



Chairman, Board of Supervisors



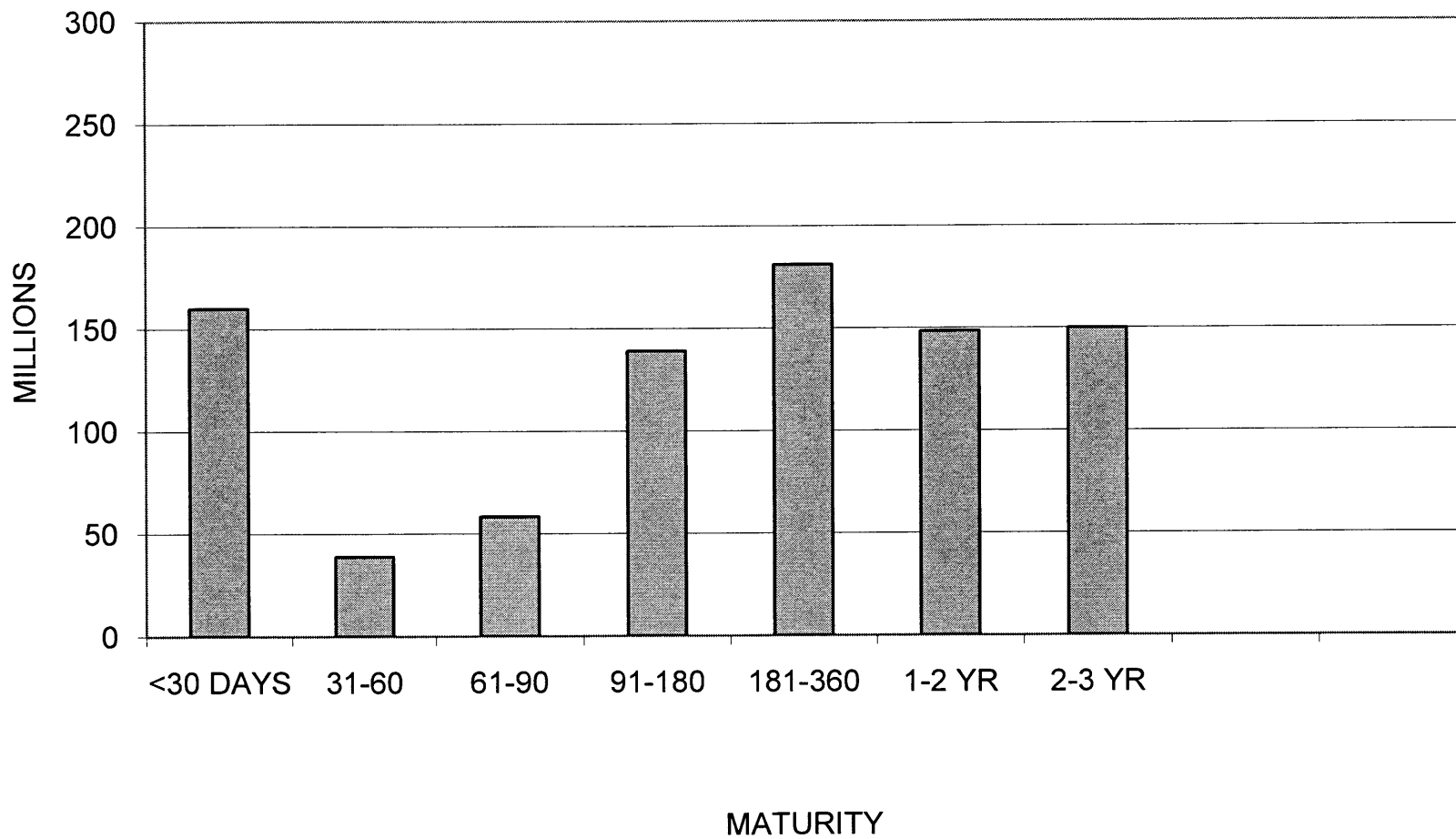
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	JAN 08	YTD FY 08	JAN 07	YTD FY 07
BEG. CASH BALANCE	921,587,655.14	886,828,059.38	961,353,628.73	912,224,881.84
RECEIPTS	172,900,875.32	1,331,267,910.29	151,369,166.14	1,289,291,223.32
DISBURSEMENTS	(207,469,895.57)	(1,331,077,334.78)	(230,062,853.57)	(1,318,856,163.86)
ENDING CASH BALANCE	887,018,634.89	887,018,634.89	882,659,941.30	882,659,941.30

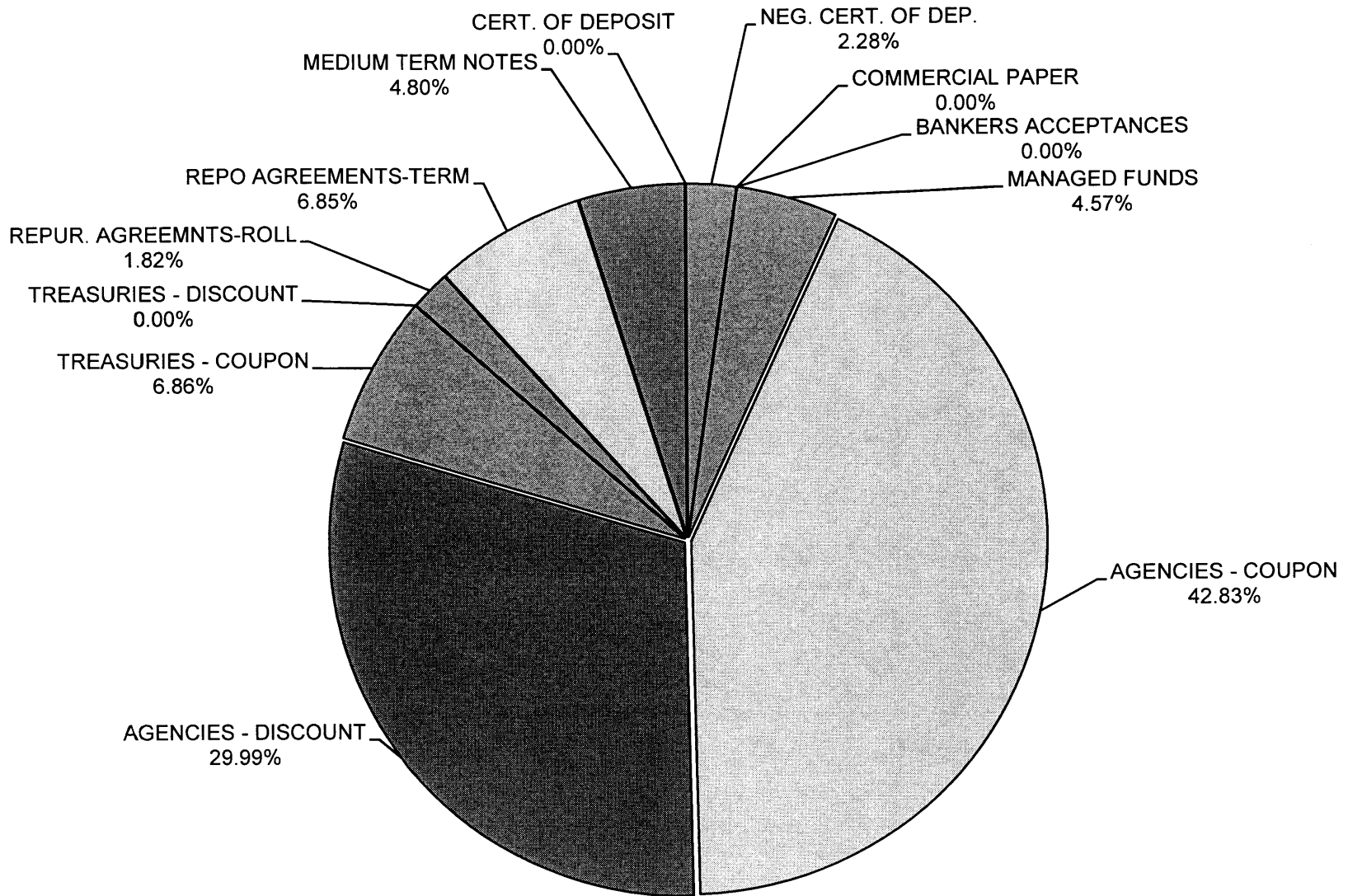
INTEREST INCOME:	JAN 08	YTD FY 08	JAN 07	YTD FY 07
INTEREST RECEIVED	3,565,124.97	23,566,058.82	2,585,201.31	21,373,402.95
TREASURY EXPENSE	(22,452.90)	(327,609.96)	(31,692.56)	(406,274.45)
NET DISTRIBUTION	3,542,672.07	23,238,448.86	2,553,508.75	20,967,128.50

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.	20,000,000.00	20,000,000.00	30.00%	2.28%	365	18	4.91%
COMMERCIAL PAPER	0.00	0.00	30.00%	0.00%	180	0	0.00%
BANKERS ACCEPTANCES	0.00	0.00	40.00%	0.00%	180	0	0.00%
MANAGED FUNDS	40,000,000.00	40,000,271.65		4.57%	1	1	4.89%
AGENCIES - COUPON	375,215,865.18	385,570,550.00		42.83%	1,825	581	4.77%
AGENCIES - DISCOUNT	262,751,416.66	267,440,000.00		29.99%	1,825	137	4.01%
TREASURIES - COUPON	60,100,826.97	61,339,000.00		6.86%	1,825	251	5.02%
TREASURIES - DISCOUNT	0.00	0.00		0.00%	1,825	0	0.00%
REPUR. AGREEMNTS-ROLL	15,901,820.21	15,901,820.21		1.82%	365	1	2.81%
REPO AGREEMENTS-TERM	60,000,000.00	60,000,000.00		6.85%	90	16	4.25%
MEDIUM TERM NOTES	42,034,809.94	42,024,869.32	30.00%	4.80%	1,825	229	3.55%
TOTAL INVESTMENTS	876,004,738.96	892,276,511.18		100.00%		319	4.44%
CASH/BANK BALANCES	11,013,895.93	11,013,895.93					
TOTAL	887,018,634.89	903,290,407.11					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION**



STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



INTEREST ON INVESTMENTS

MONTH: Jan-08

DATE	90110/10 CERTIFICATE OF DEPOSIT	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							16,436.00		16,436.00	16,436.00	0.00
3							8,316.45		8,316.45	8,316.45	0.00
4		385,233.33					9,434.68		394,668.01	394,668.01	0.00
5									0.00		0.00
6									0.00		0.00
7							37,353.54		37,353.54	37,353.54	0.00
8							11,305.50		11,305.50	11,305.50	0.00
9							11,124.68		11,124.68	11,124.68	0.00
10							10,654.39		10,654.39	10,654.39	0.00
11					773,111.11		4,573.20		777,684.31	777,684.31	0.00
12									0.00		0.00
13									0.00		0.00
14							13,050.49		13,050.49	13,050.49	0.00
15					525,000.00		3,515.09	204,314.18	732,829.27	732,829.27	0.00
16							4,785.69		4,785.69	4,785.69	0.00
17							5,193.19		5,193.19	5,193.19	0.00
18							5,160.76		5,160.76	5,160.76	0.00
19									0.00		0.00
20									0.00		0.00
21									0.00		0.00
22	170,450.00			498,658.90			23,543.34		692,652.24	692,652.24	0.00
23							6,310.97		6,310.97	6,310.97	0.00
24							4,868.40		4,868.40	4,868.40	0.00
25		356,416.67					5,041.72		361,458.39	361,458.39	0.00
26									0.00		0.00
27									0.00		0.00
28							20,195.03		20,195.03	20,195.03	0.00
29							6,104.37		6,104.37	6,104.37	0.00
30							10,226.11		10,226.11	10,226.11	0.00
31					2,724.40	486,618.34	2,558.47	(57,154.03)	434,747.18	434,747.18	0.00
TOTAL	170,450.00	741,650.00	0.00	498,658.90	1,300,835.51	486,618.34	219,752.07	147,160.15	3,565,124.97	3,565,124.97	0.00



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
January 31, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	20,000,000.00	20,000,000.00	20,000,000.00	2.27	92	18	4.910	4.978
Managed Pool Accounts	40,000,000.00	40,000,271.65	40,000,000.00	4.55	1	1	4.892	4.960
Federal Agency Coupon Securities	375,000,000.00	385,784,091.67	375,215,865.18	42.65	993	581	4.768	4.834
Federal Agency Disc. -Amortizing	270,000,000.00	267,440,000.00	266,429,341.67	30.29	241	137	4.007	4.063
Treasury Coupon Securities	60,000,000.00	61,339,000.00	60,100,826.97	6.83	790	251	5.021	5.091
Rolling Repurchase Agreements	15,901,820.21	15,901,820.21	15,901,820.21	1.81	1	1	2.807	2.846
Repurchase Agreements - Term	60,000,000.00	60,000,000.00	60,000,000.00	6.82	87	16	4.250	4.309
Medium Term Notes	41,704,000.00	42,024,869.32	42,034,809.94	4.78	1,733	229	3.552	3.602
	882,605,820.21	892,490,052.85	879,682,663.97	100.00%	641	319	4.435	4.496

Investments	January 31 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	3,485,676.37	23,398,719.35
Average Daily Balance	898,463,546.51	823,551,937.43
Effective Rate of Return	4.57%	4.82%

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
January 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
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	18	02/19/2008
Subtotal and Average			33,548,387.10		20,000,000.00	20,000,000.00	20,000,000.00		4.910	4.978	18	
Commercial Paper Disc. -Amortizing												
Subtotal and Average			23,190,935.48									
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,000,271.65	40,000,000.00	4.960	4.892	4.960	1	
Subtotal and Average			40,000,000.00		40,000,000.00	40,000,271.65	40,000,000.00		4.892	4.960	1	
Federal Agency Coupon Securities												
3137EAAC3	2618	Federal Home Loan Mortgage Co		06/28/2006	20,000,000.00	20,307,341.67	20,197,042.06	5.125	5.454	5.530	77	04/18/2008
3133XFRV0	2596	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,390,500.00	50,000,000.00	5.220	5.148	5.220	122	06/02/2008
3133XE4S5	2521	Federal Home Loan Bank		12/07/2005	20,000,000.00	20,343,800.00	20,000,000.00	4.750	4.685	4.750	308	12/05/2008
31359MEK5	2598	Federal National Mortgage Asso		06/15/2006	20,000,000.00	20,493,800.00	19,974,107.53	5.250	5.321	5.395	349	01/15/2009
31331XRJ3	2639	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,506,200.00	20,049,025.81	5.000	4.695	4.760	395	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,506,200.00	20,049,025.81	5.000	4.695	4.760	395	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	51,687,500.00	50,000,000.00	5.230	5.158	5.230	487	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,789,000.00	25,000,000.00	4.590	4.527	4.590	623	10/16/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,972,250.00	25,000,000.00	4.635	4.574	4.637	783	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	26,132,750.00	25,000,000.00	4.780	4.717	4.782	880	06/30/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	26,100,000.00	25,000,000.00	4.650	4.588	4.652	970	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,164,000.00	25,000,000.00	4.660	4.598	4.662	970	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,890,750.00	25,000,000.00	4.300	4.241	4.300	1,011	11/08/2010
31331YGP9	2676	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,500,000.00	24,946,663.97	3.750	3.778	3.830	1,039	12/06/2010
Subtotal and Average			49,945,933.80		375,000,000.00	385,784,091.67	375,215,865.18		4.768	4.834	581	
Federal Agency Disc. -Amortizing												
313588SN6	2650	Federal National Mortgage Asso		04/10/2007	20,000,000.00	20,000,000.00	20,000,000.00	4.950	5.205	5.277	0	02/01/2008
313588UG8	2651	Federal National Mortgage Asso		04/11/2007	20,000,000.00	19,938,000.00	19,885,433.33	4.910	5.176	5.248	42	03/14/2008
313588UN3	2686	Federal National Mortgage Asso		01/10/2008	20,000,000.00	19,930,000.00	19,893,333.33	4.000	4.031	4.087	48	03/20/2008
313588VH5	2653	Federal National Mortgage Asso		04/18/2007	20,000,000.00	19,902,000.00	19,819,100.00	4.860	5.128	5.200	67	04/08/2008
313396VR1	2654	Freddie Mac		04/19/2007	20,000,000.00	19,890,000.00	19,797,083.33	4.870	5.142	5.213	75	04/16/2008
313588WX9	2687	Federal National Mortgage Asso		01/11/2008	20,000,000.00	19,852,000.00	19,777,166.67	3.820	3.872	3.926	105	05/16/2008
313384YB9	2679	Federal Home Loan Bank		12/14/2007	20,000,000.00	19,814,000.00	19,705,183.34	3.990	4.072	4.129	133	06/13/2008
313396ZR7	2688	Federal Home Loan Mortgage Co		01/23/2008	20,000,000.00	19,764,000.00	19,736,850.00	2.770	2.809	2.848	171	07/21/2008

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing												
313384A25	2690	Federal Home Loan Bank		01/30/2008	30,000,000.00	29,628,000.00	29,584,500.00	2.770	2.809	2.848	180	07/30/2008
313588A47	2678	Federal National Mortgage Asso		12/07/2007	20,000,000.00	19,750,000.00	19,603,644.45	3.920	4.079	4.136	182	08/01/2008
313588C94	2685	Federal National Mortgage Asso		01/10/2008	20,000,000.00	19,722,000.00	19,598,511.11	3.560	3.681	3.732	203	08/22/2008
313396K69	2680	Federal Home Loan Mortgage Co		12/17/2007	20,000,000.00	19,652,000.00	19,452,444.45	3.850	4.019	4.074	256	10/14/2008
313588R31	2689	Federal National Mortgage Asso		01/25/2008	20,000,000.00	19,598,000.00	19,576,091.66	2.535	2.620	2.656	301	11/28/2008
Subtotal and Average			112,097,827.69		270,000,000.00	267,440,000.00	266,429,341.67		4.007	4.063	137	
Treasury Coupon Securities												
9128274F6	2602	U S Treasury Securities		06/28/2006	20,000,000.00	20,201,600.00	20,020,815.14	5.625	5.161	5.233	104	05/15/2008
912828FM7	2622	U S Treasury Securities		11/09/2006	20,000,000.00	20,282,800.00	20,017,956.35	5.000	4.739	4.805	181	07/31/2008
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,854,600.00	20,062,055.48	5.500	5.162	5.234	469	05/15/2009
Subtotal and Average			20,019,444.44		60,000,000.00	61,339,000.00	60,100,826.97		5.021	5.091	251	
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	11,725,088.88	11,725,088.88	11,725,088.88	2.820	2.820	2.859	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	4,176,731.33	4,176,731.33	4,176,731.33	2.770	2.770	2.808	1	
Subtotal and Average			50,319,518.99		15,901,820.21	15,901,820.21	15,901,820.21		2.807	2.846	1	
Repurchase Agreements - Term												
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	6	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	25	02/26/2008
Subtotal and Average			30,000,000.00		60,000,000.00	60,000,000.00	60,000,000.00		4.250	4.309	16	
Medium Term Notes												
524908CV0	2110	Lehman Brothers Holding		03/31/2004	5,000,000.00	5,000,000.00	5,000,000.00	7.000	2.855	2.895	0	02/01/2008
46625HAW0	1960	J P Morgan & Co		08/04/2003	5,000,000.00	4,997,250.00	4,997,776.63	3.625	3.768	3.820	90	05/01/2008
90331VAZ5	1972	U S Bank		09/02/2003	5,000,000.00	5,054,650.00	5,045,565.43	6.300	4.017	4.073	165	07/15/2008
06423AAN3	1973	Bank One Corp		09/02/2003	5,000,000.00	5,057,350.00	5,042,603.73	6.000	4.044	4.100	182	08/01/2008
173034GU7	1974	Citicorp		09/02/2003	3,484,000.00	3,561,449.32	3,541,343.66	7.250	4.045	4.101	213	09/01/2008
239753DM5	2104	Dayton Hudson		03/30/2004	5,000,000.00	5,092,600.00	5,095,172.98	5.875	3.087	3.130	274	11/01/2008
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,302,290.00	4,304,904.02	5.875	3.607	3.657	366	02/01/2009
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	1,985,240.00	1,998,476.91	3.400	3.429	3.477	395	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	1,985,240.00	2,005,793.25	3.400	3.066	3.109	395	03/02/2009
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	4,988,800.00	5,003,173.33	3.500	3.393	3.440	425	04/01/2009

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			43,165,853.76		41,704,000.00	42,024,869.32	42,034,809.94		3.552	3.602	229
Total and Average			402,287,901.27		882,605,820.21	892,490,052.85	879,682,663.97		4.435	4.496	319

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Cash
January 31, 2008**

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			898,463,546.51		882,605,820.21	892,490,052.85	879,682,663.97		4.435	4.496	319

**Stanislaus County Pool
Portfolio Management
Activity By Type
January 1, 2008 through January 31, 2008**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06050G3N8	2673	Bank of America	4.870	01/22/2008	0.00	20,000,000.00	
		Subtotal			0.00	20,000,000.00	20,000,000.00
Commercial Paper Disc. -Amortizing							
90262CA49	2667	UBS Finance	5.080	01/04/2008	0.00	30,000,000.00	
90262CAR8	2669	UBS Finance	4.700	01/25/2008	0.00	30,000,000.00	
		Subtotal			0.00	60,000,000.00	0.00
Managed Pool Accounts (Monthly Summary)							
		Subtotal					40,000,000.00
Federal Agency Coupon Securities							
		Subtotal					375,215,865.18
Federal Agency Disc. -Amortizing							
313384A25	2690	Federal Home Loan Bank	2.770	01/30/2008	29,579,883.33	0.00	
313396ZR7	2688	Federal Home Loan Mortgage Co	2.770	01/23/2008	19,723,000.00	0.00	
313588RR8	2647	Federal National Mortgage Asso	4.900	01/11/2008	0.00	20,000,000.00	
313588C94	2685	Federal National Mortgage Asso	3.560	01/10/2008	19,555,000.00	0.00	
313588UN3	2686	Federal National Mortgage Asso	4.000	01/10/2008	19,844,444.44	0.00	
313588WX9	2687	Federal National Mortgage Asso	3.820	01/11/2008	19,732,600.00	0.00	
313588R31	2689	Federal National Mortgage Asso	2.535	01/25/2008	19,566,233.33	0.00	
		Subtotal			128,001,161.10	20,000,000.00	266,429,341.67
Treasury Coupon Securities							
		Subtotal					60,100,826.97
Rolling Repurchase Agreements							
SYS2524	2524	Citigroup Global Markets Tri-P	3.020		96,174,272.70	123,000,000.00	
SYS1766	1766	Paine Webber Tri-Party Repo	3.040		40,045,479.37	70,000,000.00	
		Subtotal			136,219,752.07	193,000,000.00	15,901,820.21
Repurchase Agreements - Term							
		Subtotal					60,000,000.00

**Stanislaus County Pool
Portfolio Management
Activity By Type
January 1, 2008 through January 31, 2008**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
060505AW4	1953	Bank of America	3.875	01/15/2008	0.00	2,445,000.00	
		Subtotal			0.00	2,445,000.00	42,034,809.94
		Total			264,220,913.17	295,445,000.00	879,682,663.97

**Stanislaus County Pool
Portfolio Management
Activity Summary
January 2007 through January 2008**

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					
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
January	2008	47	879,682,663.97	4.435	4.496	4.960	6	5	641	319
Average		47	868,920,156.24	4.839%	4.906%	5.158	4	4	630	326

**Stanislaus County Pool
Portfolio Management
Distribution of Investments By Type
January 2007 through January 2008**

Security Type	January 2007	February 2007	March 2007	April 2007	May 2007	June 2007	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	Average by Period
Certificates of Deposit - Bank				1.0	1.0	1.1								0.2%
Negotiable CDs											4.9	4.4	2.3	0.9%
Commercial Paper Disc. -Amortizing								3.2	7.1	11.3	7.3	6.6		2.7%
Bankers Acceptances -Amortizing														
Managed Pool Accounts	2.9	2.8	2.8	2.5	2.6	2.8	3.7	5.1	5.2	5.1	4.9	4.4	4.6	3.8%
Federal Agency Coupon Securities	48.5	41.5	40.3	35.8	37.5	40.9	43.3	48.7	49.0	48.7	45.0	41.2	42.7	43.3%
Federal Agency Disc. -Amortizing	21.3	15.4	20.4	24.7	26.0	25.1	23.9	21.4	15.2	12.4	12.0	17.3	30.3	20.4%
Treasury Coupon Securities	8.0	7.9	7.9	7.0	7.3	8.0	8.6	7.7	7.7	7.6	7.3	6.6	6.8	7.6%
Treasury Discounts -Amortizing	4.5	4.5												0.7%
Rolling Repurchase Agreements	7.6	13.1	7.7	5.5	7.0	0.8	5.0	7.8	7.0	9.3	6.0	8.0	1.8	6.7%
Repurchase Agreements - Term		7.8	14.0	17.4	13.5	15.9	9.7		3.2		7.3	6.6	6.8	7.9%
Medium Term Notes	7.2	7.1	7.1	6.3	5.0	5.4	5.8	6.1	5.8	5.7	5.4	4.9	4.8	5.9%

**Stanislaus County Pool
Portfolio Management
Interest Earnings Summary
January 31, 2008**

	January 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,399,764.18	15,174,112.82
Plus Accrued Interest at End of Period	6,194,315.81	6,194,315.81
Less Accrued Interest at Beginning of Period	(5,260,443.22)	(5,498,643.75)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	2,333,636.77	15,869,784.88
Adjusted by Premiums and Discounts	770,761.58	5,013,688.21
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	3,104,398.35	20,883,473.09
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	219,752.07	1,732,876.68
Plus Accrued Interest at End of Period	1,112,833.78	1,112,833.78
Less Accrued Interest at Beginning of Period	(951,307.83)	(330,464.20)
Interest Earned during Period	381,278.02	2,515,246.26
Total Interest Earned during Period	2,714,914.79	18,385,031.14
Total Adjustments from Premiums and Discounts	770,761.58	5,013,688.21
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	3,485,676.37	23,398,719.35