| B. Ford  | THE BO         | DARD OF SUPERVISORS OF THE<br>ACTION AGENDA SU |                              |
|----------|----------------|--|------------------------------|
| DEPT: Tr | easurer-Tax C  | ollector                                       | BOARD AGENDA #               |
|          | Urgent         | Routine  | AGENDA DATE March 25 2008    |
| CEO Con  | curs with Reco | mmendation YES NO (Information Attack          | 4/5 Vote Required YES 🔄 NO 🔳 |

#### STAFF RECOMMENDATIONS:

Ω

- 1. Accept the Stanislaus County Treasury Pool's February 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.

|   | _  |   |   |   |   |    |     |    |     |    |     |
|---|----|---|---|---|---|----|-----|----|-----|----|-----|
| B | O, | A | R | D | A | СТ | ION | AS | FOL | LO | NS: |

No. 2008-207

| On motion of Supervisor Gro<br>and approved by the following vot |      | , Seconded by Supervisor | DeMartini |
|--|------|--------------------------|-----------|
| Ayes: Supervisors: O'Brien, Grove                                |      | d Chairman Mayfield      |           |
| Noes: Supervisors:   | Nono |                          |           |
| Excused or Absent: Supervisors:                                  | None |                          |           |
| Abstaining: Supervisor:  | Nono |                          |           |
| 1) X Approved as recomme   | nded |                          |           |
| 2) Denied  |      |                          |           |
| 3) Approved as amended   |      |                          |           |
| 4) Other:  |      |                          |           |
| MOTION:  |      |                          |           |

ATTEST:

CHRISTINE FERRARO TALLMAN, Clerk

File No.

#### Acceptance of the Stanislaus County Treasury Pool's February 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 February 2008

The Stanislaus County Treasury Pool yield to maturity for February 2008 was 4.22%. The Average-Days-to-Maturity at the end of February was 296 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 August 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 February 2008 has been forwarded to the Treasury Oversight Committee members.

Gary C. D(al, Chief Deputy Treasurer

Gordon B. Ford, Treasurer Tax Collector

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

Chairman, Board of Supervisor

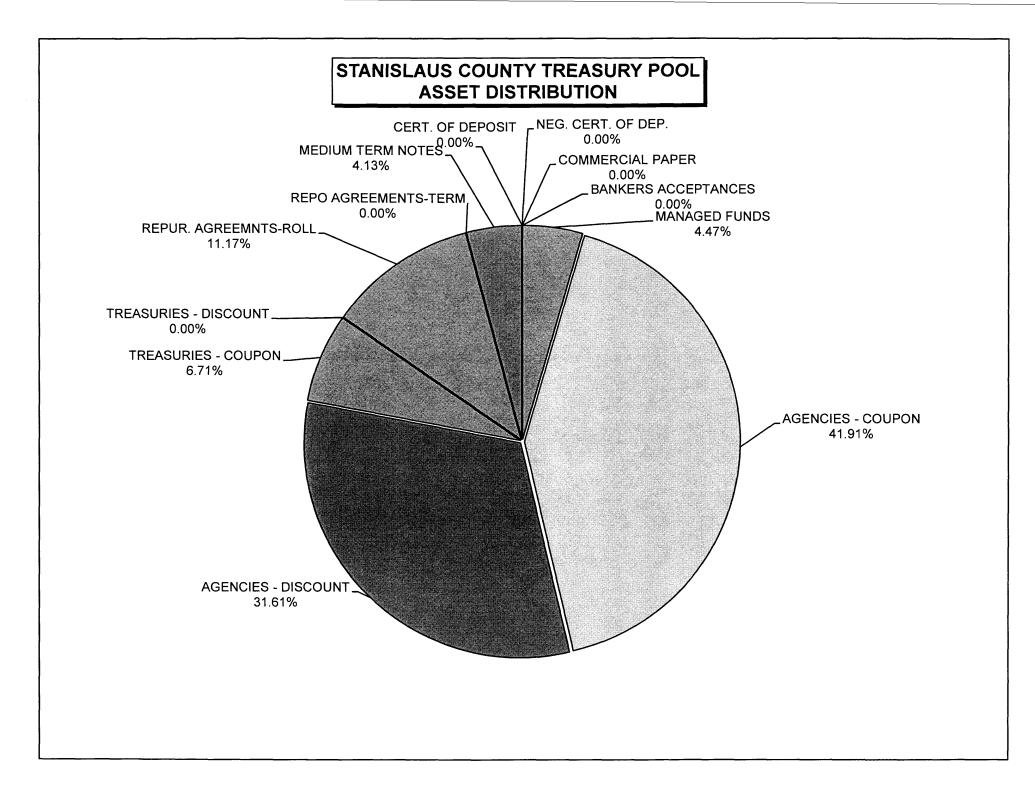


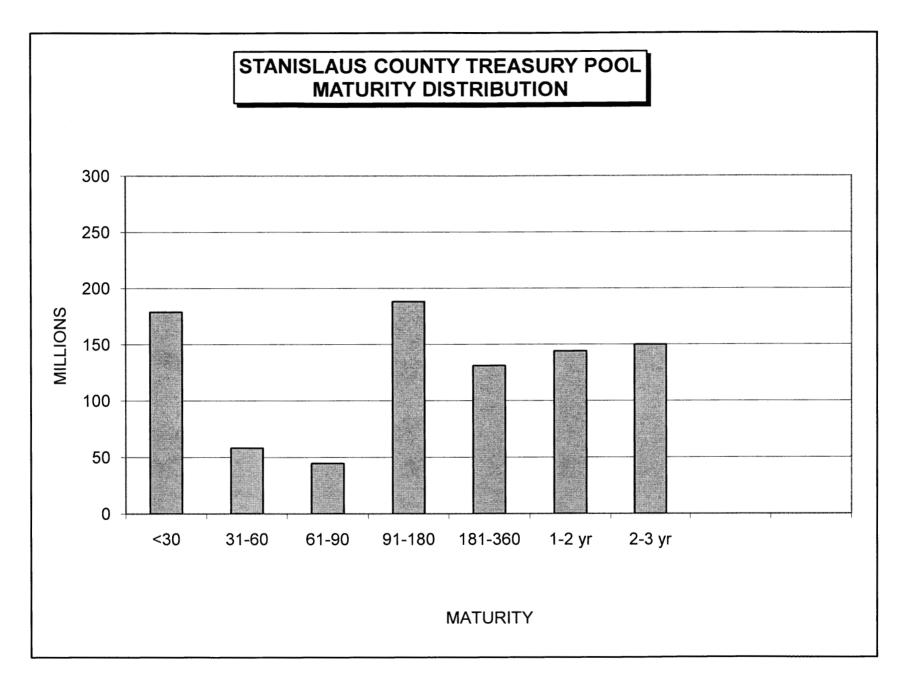
#### COUNTY OF STANISLAUS SHORT-TERM INVESTMENT POOL SUMMARY

| BEG. CASH BALANCE     887,018,63       RECEIPTS     197,315,60 |                  |                     | 9,941.30 912,224,881.84     |
|--|------------------|---------------------|-----------------------------|
|  | 01 02 1 500 50   |                     |                             |
|  | 01.03 1,528,58   | 33,511.32 200,344   | 4,787.97 1,489,636,008.29   |
| DISBURSEMENTS (178,394,54                                      | 44.54) (1,509,47 | 71,879.32) (179,168 | 8,405.31) (1,498,024,569.17 |
| ENDING CASH BALANCE 905,939,6                                  | 91.38 905.93     | 39,691.38 903,836   | 6,323.96 903,836,320.96     |

| INTEREST INCOME:  | FEB 08       | YTD FY 08     | FEB 07       | YTD FY 07     |
|-------------------|--------------|---------------|--------------|---------------|
| INTEREST RECEIVED | 2,273,705.65 | 25,839,764.47 | 5,129,076.45 | 26,502,479.40 |
| TREASURY EXPENSE  | (87,349.52)  | (414,959.48)  | (47,716.62)  | (453,991.07)  |
| NET DISTRIBUTION  | 2,186,356.13 | 25,424,804.99 | 5,081,359.83 | 26,048,488.33 |

|                       | DOLLAR         | MARKET         | MAX INVEST.   | INVESTMENTS   | MAX DAYS  | AVG DAYS  | YTM        |
|-----------------------|----------------|----------------|---------------|---------------|-----------|-----------|------------|
| BALANCE - 09/30/06:   | COST           | VALUE          | AS % OF TOTAL | AS % OF TOTAL | TO MATURE | TO MATURE | 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      | 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  |               | 4.47%         | 1         | 1         | 4.89%      |
| AGENCIES - COUPON     | 375,218,589.57 | 386,658,950.00 |               | 41.91%        | 1,825     | 552       | 4.77%      |
| AGENCIES - DISCOUNT   | 283,055,338.88 | 287,671,000.00 |               | 31.61%        | 1,825     | 128       | 3.72%      |
| TREASURIES - COUPON   | 60,088,308.65  | 61,345,200.00  |               | 6.71%         | 1,825     | 222       | 5.02%      |
| TREASURIES - DISCOUNT | 0.00           | 0.00           |               | 0.00%         | 1,825     | 0         | 0.00%      |
| REPUR. AGREEMNTS-ROLL | 99,995,389.55  | 99,995,389.55  |               | 11.17%        | 365       | 1         | 3.05%      |
| REPO AGREEMENTS-TERM  | 0.00           | 0.00           |               | 0.00%         | 90        | 0         | 0.00%      |
| MEDIUM TERM NOTES     | 36,993,718.95  | 36,978,866.84  | 30.00%        | 4.13%         | 1,825     | 231       | 3.65%      |
| TOTAL INVESTMENTS     | 895,351,345.60 | 912,649,678.04 |               | 100.00%       |           | 296       | 4.22%      |
| CASH/BANK BALANCES    | 10,588,345.78  | 10,588,345.78  |               |               |           |           |            |
| TOTAL                 | 905,939,691.38 | 923,238,023.82 |               |               |           |           |            |





#### INTEREST ON INVESTMENTS

31

TOTAL

250,955.56

0.00

0.00

#### MONTH: Feb-08 ORACLE 90140 SYMPRO 90135 90132/33 90120 90125 90130/31 90115 90110/10 REPO MED. TERM TREAS -AGEN -BANKERS MANAGED CERTIFICATE COMMERCIAL NOTES DEPOSITS VAR. AGREEMENT TOTAL COUP./DISC. COUP./DISC. FUNDS OF DEPOSIT PAPER ACCEPTANC DATE 1.266.952.35 1.266.952.35 0.00 1,239.85 448,962.50 816.750.00 1 0.00 0.00 2 0.00 0.00 3 0.00 9.699.14 9.699.14 9.699.14 4 1.865.43 0.00 1.865.43 1.865.43 5 0.00 1,294.52 1.294.52 1.294.52 6 0.00 305.292.72 305.292.72 305,292.72 7 2,872.69 0.00 2,872.69 2,872.69 8 0.00 0.00 9 0.00 0.00 10 0.00 8,205.10 8,205.10 8.205.10 11 0.00 2.175.93 2,175.93 2,175.93 12 2.093.11 0.00 2,093.11 2.093.11 13 1,769.36 0.00 1,769.36 1.769.36 14 0.00 2,344.30 2.344.30 2,344.30 15 0.00 0.00 16 0.00 0.00 17 0.00 0.00 18 0.00 262,887.15 262,887.15 11,931.59 19 250,955.56 4,602.05 0.00 4,602.05 4,602.05 20 4,717.50 4,717.50 0.00 4,717.50 21 0.00 4,707.15 4,707.15 4,707,15 22 0.00 0.00 23 0.00 0.00 24 0.00 13,570.80 13,570.80 13,570.80 25 0.00 312.106.37 312,106.37 312,106.37 26 0.00 6.998.70 6.998.70 6.998.70 27 5,923.50 5,923.50 0.00 5,923.50 28 0.00 53,627.78 41.090.99 53.627.78 2,742.86 (2,724.39)12,518.32 29 0.00 0.00 30

12,518.32

814,025.61

0.00

706.152.67

0.00

0.00

0.00

2,273,705.65

490.053.49

2,273,705.65



### Stanislaus County Pool Portfolio Management Portfolio Summary February 29, 2008

| Investments                      | Par<br>Value             | Market<br>Value  | Book<br>Value  | % of<br>Portfolio | Term  | Days to<br>Maturity | YTM<br>360 Equiv. | YTM<br>365 Equiv. |
|----------------------------------|--------------------------|------------------|----------------|-------------------|-------|---------------------|-------------------|-------------------|
| Managed Pool Accounts            | 40,000,000.00            | 40,000,271.65    | 40,000,000.00  | 4.45              | 1     | 1                   | 4.892             | 4.960             |
| Federal Agency Coupon Securities | 375,000,000.00           | 386,872,491.67   | 375,218,589.57 | 41.74             | 993   | 552                 | 4.768             | 4.834             |
| Federal Agency DiscAmortizing    | 290,000,000.00           | 287,671,000.00   | 286,683,066.67 | 31.89             | 230   | 128                 | 3.715             | 3.767             |
| Treasury Coupon Securities       | 60,000,000.00            | 61,345,200.00    | 60,088,308.65  | 6.68              | 790   | 222                 | 5.021             | 5.091             |
| Rolling Repurchase Agreements    | 99,995,389.55            | 99,995,389.55    | 99,995,389.55  | 11.12             | 1     | 1                   | 3.047             | 3.089             |
| Medium Term Notes                | 36,704,000.00            | 36,978,866.84    | 36,993,718.95  | 4.12              | 1,778 | 231                 | 3.647             | 3.697             |
| Investments                      | 901,699,389.55           | 912,863,219.71   | 898,979,073.39 | 100.00%           | 614   | 296                 | 4.217             | 4.276             |
| Total Earnings                   | February 29 Month Ending | Fiscal Year To [ | Date           |                   |       |                     |                   |                   |
| Current Year                     | 3,055,192.94             | 26,453,912       | 2.29           |                   |       |                     |                   |                   |
| Average Daily Balance            | 848,122,104.74           | 826,472,16       | 2.24           |                   |       |                     |                   |                   |
| Effective Rate of Return         | 4.53%                    |                  | 4.79%          |                   |       |                     |                   |                   |

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

#### Reporting period 02/01/2008-02/29/2008

## Stanislaus County Pool Portfolio Management Portfolio Details - Investments February 29, 2008

| Subbal and Average     12,413,793.0       Managed Pool Accounts       Subbal and Average     12,413,793.0       Subbal and Average     10,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     5,220     5,240     5,240     5,240     5,240     6,240 <t< th=""><th>CUSIP</th><th>Investment</th><th># Issuer</th><th>Average<br/>Balance</th><th>Purchase<br/>Date</th><th>Par Value</th><th>Market Value</th><th>Book Value</th><th>Stated<br/>Rate</th><th>ҮТМ<br/>360</th><th></th><th>Days to<br/>Maturity</th><th>Maturity<br/>Date</th></t<>   | CUSIP            | Investment   | # Issuer                  | Average<br>Balance | Purchase<br>Date | Par Value      | Market Value   | Book Value     | Stated<br>Rate | ҮТМ<br>360 |       | Days to<br>Maturity | Maturity<br>Date |
|--|------------------|--------------|---------------------------|--------------------|------------------|----------------|----------------|----------------|----------------|------------|-------|---------------------|------------------|
| Managed Pool Accounts       SYS1     61     Local Agency Investment Fund     40,000,000.00     40,000,271.65     40,000,000.00     4.862     4.860     1       Subtocal and Average     40,000,000.00     40,000,000.00     40,000,000.00     4.862     4.860     1       Subtocal and Average     40,000,000.00     40,000,000.00     40,000,000.00     4.862     4.860     1       Subtocal and Average     40,000,000.00     40,000,000.00     50,277,000.00     50,000,000.00     52,20     5,148     5,220     80,407,227     2133/21     2343     6466     4,750     466     4,750     466     4,750     466     4,750     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760     466     4,760   | Negotiable CDs   |              |                           | <u></u>            |                  |                |                |                |                |            |       |                     |                  |
| SYS1     61     Local Agency Investment Fund     40,000,000.00     40,000,271.65     40,000,000.00     4.892     4.990     1       Federal Agency Coupon Securities       SYS61     40,000,000.00     40,000,000.00     40,000,000.00     40,000,000.00     48.90     1       SYS61  |                  | :            | —<br>Subtotal and Average | 12,413,793.10      |                  |                |                |                |                |            |       |                     |                  |
| Subtotal and Average     40,000,000.00     40,000,000.00     40,000,000.00     48,82     4,850     1       Federal Agency Coupon Securities     3137EAAC3     2918     Federal Home Loan Mortgage Co     06/28/2006     20,000,000.00     20,289,741.67     20,203,470.48     5,125     5,464     5,539     09/05/201       3133ERAVD     2596     Federal Home Loan Bank     12/07/2005     20,000,000.00     20,347,000     55,000,000.00     4,759     4,685     4,759     12/07     12/00     12/07     12/00  | Managed Pool Ac  | counts       |                           |                    |                  |                |                |                |                |            |       |                     |                  |
| Federal Agency Coupon Securities       3137EAAC3     2618     Federal Home Loan Mortgage Co     06/28/2006     20,000,000.00     20,289,741.67     20,203,470.48     5,125     5,454     5,530     48     04/18/2       313XEAAC3     2618     Federal Home Loan Bank     06/02/2006     50,000,000.00     50,207,000.00     50,000,000.00     5220     5,148     5,220     99     06/02/201       313XEAAS     2551     Federal Home Loan Bank     12/07/2005     20,000,000.00     20,448,000     19,976,385.59     5,251     5,395     320     01/17       313XEAIS     2598     Federal Home Colan Bank     03/09/2007     20,000,000.00     20,618,800.00     20,045,264.24     5000     4.595     4.760     366     03/02/2       313XEAIS     2895     Federal Home Loan Bank     03/09/2007     20,000,000.00     25,118,000.00     25,000,000.00     4.595     4.760     366     03/02/2       313XMPAS     2896     Federal Home Loan Bank     03/09/2007     25,000,000.00     25,116,000.00     25,000,000.00     4.598     4.562     410/16/2   | SYS61            | 61           | Local Agency Investn      | nent Fund          |                  | 40,000,000.00  | 40,000,271.65  | 40,000,000.00  | 4.960          | 4.892      | 4.960 | 1                   |                  |
| 3137EAAC3     2618     Federal Home Loan Mortgage Co     06/28/2006     20,000,000     20,269,711.67     20,203,470.48     5,125     5,454     5,500     48     04/18/2       3133FEAAC3     2566     Federal Home Loan Bank     06/02/2006     50,000,000.00     50,297,000.00     50,000,000.00     4750     4.685     4.760     4.865     4.760     4.865     4.760     4.865     4.760     4.865     4.760     4.865     4.760     4.865     4.760     4.865     4.760     3.080     0.20,00,000.00     2.0,487,600.00     19,976,365.59     5.201     5.321     5.395     3.020     1.770     3.030     2.000,000.00     2.0,487,600.00     2.0,467,640.00     19,976,365.59     5.201     5.306     6.000/22     3.337,173     3.300     7.600     2.0,000,000.00     5.000,000.00     5.518     5.201     4.660     4.660     3.02/23     3.337,173     3.300     4.662     4.760     3.600/22     3.337,173     3.300     4.662     4.602     4.602     4.602     4.602     4.602     4.602     4.60     4.602   |                  | :            | Subtotal and Average      | 40,000,000.00      |                  | 40,000,000.00  | 40,000,271.65  | 40,000,000.00  |                | 4.892      | 4.960 | 1                   |                  |
| 3133XFRV0   2598   Federal Home Loan Bank   06/02/2006   50,000,000 00   50,297,000 00   50,000,000 00   4750   4.885   4.70   279   1208/2     3133XFRV0   2598   Federal Home Loan Bank   1207/2005   20,000,000 00   20,343,800.00   20,000,000.00   4.750   4.885   4.70   279   1208/2     3133XFRV3   2839   Federal Farm Credit Bank   03/09/2007   20,000,000 00   20,518,800 00   20,045,284.24   5.000   4.695   4.760   366   03/02/2     3133XFRV2   2595   Federal Home Loan Bank   06/02/2006   50,000,000 00   25,114,000.00   52,000,000.00   4.595   4.574   4.509   456   4.760   366   03/02/2     313XFRV2   2595   Federal Home Loan Mortgage Co   12/14/2007   25,000,000 00   25,914,000.00   4.500   4.574   4.570   4.574   4.584   4.574   4.574   4.574   4.574   4.584   4.572   4.590   4.574   4.574   4.502   41   03/02/2   25,000,000.00   4.580   4.574   4.50   4.574   4.502   41   03/02/2  | Federal Agency C | Coupon Secur | ities                     |                    |                  |                |                |                |                |            |       |                     |                  |
| 3133XE455   2521   Federal Home Loan Bank   12/07/2005   20,000,000.00   20,343,800.00   20,000,000.00   4750   4.665   4.760   279   12/05/2     3135MEK5   2598   Federal National Mortgage Asso   06/15/2006   20,000,000.00   20,417,800.00   20,447,800.00   19,974,365.55   5.20   5.31   5.39   60   0002     31331KRJ3   2640   Federal Farm Credit Bank   03/09/2007   20,000,000.00   20,518,800.00   20,045,264.24   5.000   4.696   4.760   366   03/02     31331KRJ3   2640   Federal Home Loan Bank   06/02/2007   25,000,000.00   51,797,000.00   55,000,000.00   5.000   4.506   4.574   4.577   4.590   541   03/02/207   25,000,000.00   26,212,750.00   25,000,000.00   4.508   4.574   4.577   4.574   03/25/21   3133XMA50   2662   Federal Home Loan Mortgage Co   12/14/2006   25,000,000.00   26,251,250.00   25,000,000.00   4.508   4.522   41   09/202   31331YDG2   2676   Federal Home Loan Mortgage Asso   12/19/206   25,000,000.00   26,251,250.00   25,000,000.00 <t< td=""><td>3137EAAC3</td><td>2618</td><td>Federal Home Loan</td><td>Mortgage Co</td><td>06/28/2006</td><td>20,000,000.00</td><td>20,269,741.67</td><td>20,203,470.48</td><td>5.125</td><td>5.454</td><td>5.530</td><td>48</td><td>04/18/2008</td></t<>   | 3137EAAC3        | 2618         | Federal Home Loan         | Mortgage Co        | 06/28/2006       | 20,000,000.00  | 20,269,741.67  | 20,203,470.48  | 5.125          | 5.454      | 5.530 | 48                  | 04/18/2008       |
| 31359MEK5   2598   Federal National Mortgage Asso   06/15/2006   20,000,000.00   20,487,600.00   19,976,385.59   5.250   5.321   5.395   320   01/15/2     31331XRJ3   2639   Federal Farm Credit Bank   03/09/2007   20,000,000.00   20,518,800.00   20,045,262.42   5.000   4.665   4.760   366   03/02/2     3133XRJ3   2640   Federal Farm Credit Bank   06/02/2006   50,000,000.00   51,797,000.00   50,000,000.00   4.580   4.527   4.500   4.590   4.574   4.537   4.500   4.551   4.537   4.500   4.537   4.500   4.537   4.500   50.000,000.00   25,000,000.00   4.580   4.527   4.500   696/02/20   50.000,000.00   26,212,750.00   25,000,000.00   4.580   4.527   4.500   696/02/20   23,000,000.00   26,521,250.00   25,000,000.00   4.580   4.527   4.509   69/04/20   20,000,000.00   26,521,250.00   25,000,000.00   4.500   4.537   4.590   59/4   10/16/20   23,000,000.00   26,521,000.000.00   4.500   4.598   4.52   94/1   09/20/20   31331YG/20   | 3133XFRV0        | 2596         | Federal Home Loan B       | Bank               | 06/02/2006       | 50,000,000.00  | 50,297,000.00  | 50,000,000.00  | 5.220          | 5.148      | 5.220 | 93                  | 06/02/2008       |
| 31331XRJ3   2639   Federal Farm Credit Bank   03/09/2007   20,000,000.00   20,518,800.00   20,045,264.24   5.000   4.695   4.760   366   03/02/2     31331XRJ3   2640   Federal Home Loan Bank   03/09/2007   20,000,000.00   517,800.00   50,000,000.00   5.200   5.168   5.200   4.695   4.760   366   03/02/2     31331XRJ3   2640   Federal Home Loan Bank   01/02/206   50,000,000.00   51,77000.00   50,000,000.00   4.580   4.527   4.590   554   10/16/207     3133XMS0   2662   Federal Home Loan Bank   01/01/2007   25,000,000.00   26,122,750.00   25,000,000.00   4.560   4.584   4.652   941   09/28/2     3138XB3   2635   Federal Home Loan Mortgage Co   12/14/2006   25,000,000.00   26,251,250.00   25,000,000.00   4.660   4.588   4.662   941   09/28/2     3138F8BL8   2635   Federal Farm Credit Bank   12/05/2007   25,000,000.00   26,312,500.00   25,000,000.00   4.860   4.588   4.662   941   09/28/2     31331YG2   2675   Feder  | 3133XE4S5        | 2521         | Federal Home Loan E       | Bank               | 12/07/2005       | 20,000,000.00  | 20,343,800.00  | 20,000,000.00  | 4.750          | 4.685      | 4.750 | 279                 | 12/05/2008       |
| 31331XRJ3   2640   Federal Farm Credit Bank   03/09/2007   20,000,000.00   20,518,800.00   20,045,264.24   5.000   4.695   4.760   366   03/02/2     3133XFRU2   2595   Federal Home Loan Bank   06/02/2006   5.000,000.00   51,797,000.00   52,000,000.00   4.590   4.590   5420   4.590   541   4.590   541   4.590   541   4.597   4.537   754   03/252     313XMFR0   2662   Federal Home Loan Mortgage Co   12/14/206   25,000,000.00   26,277,000.00   25,000,000.00   4.650   4.588   4.652   941   09/262     313KFBL8   2635   Federal Home Loan Mortgage Asso   12/19/206   25,000,000.00   26,027,000.00   25,000,000.00   4.660   4.588   4.662   941   09/262     313STMFG2   2675   Federal National Mortgage Asso   12/19/206   25,000,000.00   26,627,690.00   25,000,000.00   4.660   4.588   4.562   941   09/262     313STMFG2   2675   Federal National Mortgage Asso   12/19/206   25,000,000.00   26,627,690.00   25,000,000.00   4.583   4.562  | 31359MEK5        | 2598         | Federal National Mor      | tgage Asso         | 06/15/2006       | 20,000,000.00  | 20,487,600.00  | 19,976,365.59  | 5.250          | 5.321      | 5.395 | 320                 | 01/15/2009       |
| 3133XFRU2   2595   Federal Home Loan Bank   06/02/2006   50,000,000.00   51,797,000.00   50,000,000.00   5.230   5.158   5.230   458   06/02/2     3133XMPR6   2668   Federal Home Loan Mortgage Co   12/14/2007   25,000,000.00   25,014,000.00   25,000,000.00   4.590   4.557   4.563   4.547   4.563   4.547   4.563   4.547   4.563   4.547   4.563   4.547   4.563   4.547   4.563   4.547   4.563   4.547   4.563   4.548   4.652   941   09/28/2   3135/KBL   2631   Federal Home Loan Mortgage Co   12/13/2006   25,000,000.00   26,512,50.00   25,000,000.00   4.560   4.562   941   09/28/2     3135/KBL2   2675   Federal National Mortgage Asso   12/16/2007   25,000,000.00   26,627,950.00   25,000,000.00   4.300   4.241   4.300   982   11/08/2     3135/KDP9   2676   Federal National Mortgage Asso   04/11/2007   25,000,000.00   19,964,538.89   4.910   5.176   5.248   4.52   941   09/28/2     313588UG8   2651   Federal Natio   | 31331XRJ3        | 2639         | Federal Farm Credit I     | Bank               | 03/09/2007       | 20,000,000.00  | 20,518,800.00  | 20,045,264.24  | 5.000          | 4.695      | 4.760 | 366                 | 03/02/2009       |
| 3133XMPR6   2668   Federal Home Loan Bank   10/16/2007   25,000,000.00   25,914,000.00   25,000,000.00   4,590   4,577   4,590   594   10/16/2     3128XSSS8   2634   Federal Home Loan Bank   02/13/22005   25,000,000.00   26,297,000   25,000,000.00   4,655   4,574   4,637   754   03/25/2     3133XMA50   2662   Federal Home Loan Mortgage Co   12/13/2006   25,000,000.00   26,297,000   25,000,000.00   4,650   4,584   4,652   941   09/26/2     3138XMS0   2665   Federal Home Loan Mortgage Co   12/19/2006   25,000,000.00   26,027,000   25,000,000.00   4,660   4,588   4,662   941   09/26/2     3131YDG2   2676   Federal Farm Credit Bank   11/08/2007   25,000,000.00   25,679,750.00   24,948,252.02   3750   3,783   3,830   1,010   12/06/2     3135K8UG8   2651   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,966,000.00   19,964,538.89   4,910   5,176   5,248   13   03/14/2     31358BUV3   2666   Federal National Mortgage Asso  | 31331XRJ3        | 2640         | Federal Farm Credit I     | Bank               | 03/09/2007       | 20,000,000.00  | 20,518,800.00  | 20,045,264.24  | 5.000          | 4.695      | 4.760 | 366                 | 03/02/2009       |
| 3128X5SS8   2634   Federal Home Loan Mortgage Co   12/14/2006   25,000,000.00   26,122,750.00   25,000,000.00   4.635   4.574   4.637   754   03/25/2     313XMA50   2662   Federal Home Loan Mortgage Co   12/13/2006   25,000,000.00   26,297,000.00   25,000,000.00   4.600   4.588   4.652   941   09/28/2     313SF8BL8   2635   Federal Home Loan Mortgage Asso   12/19/2006   25,000,000.00   26,002,000.00   4.600   4.598   4.652   941   09/28/2     313SF8BL8   2635   Federal Farm Credit Bank   11/08/2007   25,000,000.00   26,002,000.00   4.600   4.598   4.622   941   09/28/2     313SF8BL8   2636   Federal Arm Credit Bank   11/08/2007   25,000,000.00   25,000,000.00   4.600   4.244   4.300   982   11/08/2     313SBNGP   2676   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,986,000.00   19,964,538.99   4.910   5.175   5.248   13   03/14/2     31358BVL6   2653   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,97  | 3133XFRU2        | 2595         | Federal Home Loan E       | Bank               | 06/02/2006       | 50,000,000.00  | 51,797,000.00  | 50,000,000.00  | 5.230          | 5.158      | 5.230 | 458                 | 06/02/2009       |
| 3133XMA50   2662   Federal Home Loan Bank   09/30/2007   25,000,000.00   26,297,000.00   25,000,000.00   4,780   4,717   4,782   851   06/30/2     3132KX5T6   2631   Federal Home Loan Mortgage Co   12/13/2006   25,000,000.00   26,251,250.00   25,000,000.00   4,650   4,588   4,652   941   09/28/2     3133TDG2   2675   Federal Farm Credit Bank   11/08/2007   25,000,000.00   26,612,500.00   25,000,000.00   4,600   4,598   4,662   941   09/28/2     3133TDG2   2676   Federal Farm Credit Bank   11/08/2007   25,000,000.00   26,679,750.00   24,948,225.02   3,750   3,778   3.830   1,010   12/06/2     Subtotal and Average   49,947,446.29   375,000,000.00   19,964,538.89   4.910   5,176   5,248   13   03/14/2     313588UG8   2651   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,956,000.00   19,956,777.78   4.000   4.013   4.087   19   03/20/2     313588UG8   2651   Federal National Mortgage Asso   04/19/2007   20,000,000.00   | 3133XMPR6        | 2668         | Federal Home Loan E       | Bank               | 10/16/2007       | 25,000,000.00  | 25,914,000.00  | 25,000,000.00  | 4.590          | 4.527      | 4.590 | 594                 | 10/16/2009       |
| 3128X5ST6   2631   Federal Home Loan Mortgage Co   12/13/2006   25,000,000.00   26,251,250.00   25,000,000.00   4,650   4,588   4,652   941   09/28/2     3136F8BL8   2635   Federal National Mortgage Asso   12/19/2006   25,000,000.00   26,312,500.00   25,000,000.00   4,660   4,588   4,662   941   09/28/2     3133F1VDG2   2675   Federal Farm Credit Bank   11/08/2007   25,000,000.00   26,062,500.00   25,000,000.00   4,300   4.241   4.300   982   11/08/2     3133F1VG2   2676   Federal Farm Credit Bank   12/05/2007   25,000,000.00   26,975.000   24,948,225.02   3.750   3.830   1.010   12/06/2     Subtotal and Average   49,947,446.29   375,000,000.00   19,986,000.00   19,986,538.89   4.910   5.176   5.248   13   03/14/2     313588UG8   2651   Federal National Mortgage Asso   01/10/2008   20,000,000.00   19,986,000.00   19,986,777.77.8   4.000   4.031   4.087   19   03/20/2     313588UN3   2663   Federal National Mortgage Asso   01/10/2008   20,   | 3128X5SS8        | 2634         | Federal Home Loan         | Mortgage Co        | 12/14/2006       | 25,000,000.00  | 26,122,750.00  | 25,000,000.00  | 4.635          | 4.574      | 4.637 | 754                 | 03/25/2010       |
| 3136F8BL8   2635   Federal National Mortgage Asso   12/19/2006   25,000,000.00   26,312,500.00   25,000,000.00   4.660   4.598   4.662   941   09/28/2     31331YDG2   2675   Federal Farm Credit Bank   11/08/2007   25,000,000.00   26,062,500.00   25,000,000.00   4.300   4.241   4.300   982   11/08/2     31331YGP9   2676   Federal Farm Credit Bank   12/05/2007   25,000,000.00   26,679,750.00   24,948,225.02   3.750   3.778   3.830   1,010   12/06/2     Subtotal and Average   49,947,446.29   375,000,000.00   386,872,491.67   375,218,589.57   4.768   4.834   552     Federal Agency DiscAmortizing   313588UG8   2651   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,986,000.00   19,986,538.89   4.910   5.176   5.248   13   03/14/2     313588UN3   2666   Federal National Mortgage Asso   04/18/2007   20,000,000.00   19,986,000.00   19,987,400.00   4.860   5.142   5.203   36   04/08/2     313588UN5   2653   Federal National Mortgage Asso   01/11/2008 <td>3133XMA50</td> <td>2662</td> <td>Federal Home Loan B</td> <td>Bank</td> <td>08/30/2007</td> <td>25,000,000.00</td> <td>26,297,000.00</td> <td>25,000,000.00</td> <td>4.780</td> <td>4.717</td> <td>4.782</td> <td>851</td> <td>06/30/2010</td> | 3133XMA50        | 2662         | Federal Home Loan B       | Bank               | 08/30/2007       | 25,000,000.00  | 26,297,000.00  | 25,000,000.00  | 4.780          | 4.717      | 4.782 | 851                 | 06/30/2010       |
| 31331YDG2   2675   Federal Farm Credit Bank   11/08/2007   25,000,000.00   26,062,500.00   25,000,000.00   4.300   4.241   4.300   982   11/08/2067     31331YGP9   2676   Federal Farm Credit Bank   12/05/2007   25,000,000.00   25,679,750.00   24,948,225.02   3.750   3.778   3.830   1,010   12/06/2     Subtotal and Average   49,947,446.29   375,000,000.00   19,986,000.00   19,984,255.02   3.750   3.778   3.830   1,010   12/06/2     Subtotal and Average   49,947,446.29   375,000,000.00   19,986,000.00   19,964,538.89   4.910   5.176   5.248   13<0/td>   03/14/2     313588UG8   2651   Federal National Mortgage Asso   01/10/2008   20,000,000.00   19,978,000.00   19,964,538.89   4.910   5.176   5.248   13<0/td>   03/14/2     313588UN3   2686   Federal National Mortgage Asso   01/10/2008   20,000,000.00   19,978,000.00   19,987,400.00   4.031   4.067   19<0/td>   03/20/2     313588WN5   2687   Federal National Mortgage Asso   01/11/1/2008   20,000,000.00   19,   | 3128X5ST6        | 2631         | Federal Home Loan N       | Mortgage Co        | 12/13/2006       | 25,000,000.00  | 26,251,250.00  | 25,000,000.00  | 4.650          | 4.588      | 4.652 | 941                 | 09/28/2010       |
| 31331YGP9   2676   Federal Farm Credit Bank   12/05/2007   25,000,000.00   25,679,750.00   24,948,225.02   3.750   3.778   3.830   1,010   12/06/2     Subtotal and Average   49,947,446.29   375,000,000.00   386,872,491.67   375,218,589.57   4.768   4.834   552     Federal Agency DiscAmortizing     313588UG8   2651   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,966,000.00   19,964,538.89   4.910   5.176   5.248   13   03/14/2     313588UG8   2661   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,978,000.00   19,964,538.89   4.910   5.176   5.248   13   03/14/2     313588UN5   2668   Federal National Mortgage Asso   04/18/2007   20,000,000.00   19,978,000.00   19,897,400.00   4.860   5.128   5.200   38   04/16/2     31336VR1   2654   Fredeia National Mortgage Asso   01/11/2008   20,000,000.00   19,898,000.00   19,898,711.11   3.820   3.872   3.925   76   05/16/2     313386VR9   2679   F   | 3136F8BL8        | 2635         | Federal National Mor      | tgage Asso         | 12/19/2006       | 25,000,000.00  | 26,312,500.00  | 25,000,000.00  | 4.660          | 4.598      | 4.662 | 941                 | 09/28/2010       |
| Subtotal and Average     49,947,446.29     375,000,000.00     386,872,491.67     375,218,589.57     4.768     4.834     552       Federal Agency Disc Amortizing     313588UG8     2651     Federal National Mortgage Asso     04/11/2007     20,000,000.00     19,986,000.00     19,964,538.89     4.910     5.176     5.248     13     03/14/2       313588UG8     2651     Federal National Mortgage Asso     01/10/2008     20,000,000.00     19,986,000.00     19,967,777.78     4.000     4.087     19     03/20/2       313588UN3     2686     Federal National Mortgage Asso     01/18/2007     20,000,000.00     19,957,777.78     4.000     4.087     19     03/20/2       313386VR1     2654     Freddei Mac     04/19/2007     20,000,000.00     19,938,000.00     19,838,711.11     3.820     3.872     3.926     76     05/16/2       313386VX9     2687     Federal Home Loan Bank     12/14/2007     20,000,000.00     19,838,701.111     3.820     3.872     3.926     76     05/16/2       313386VR7     2688     Federal Home Loan Bank     12/14/2007<   | 31331YDG2        | 2675         | Federal Farm Credit I     | Bank               | 11/08/2007       | 25,000,000.00  | 26,062,500.00  | 25,000,000.00  | 4.300          | 4.241      | 4.300 | 982                 | 11/08/2010       |
| Federal Agency DiscAmortizing     313588UG8   2651   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,986,000.00   19,964,538.89   4.910   5.176   5.248   13   03/14/2     313588UN3   2686   Federal National Mortgage Asso   01/10/2008   20,000,000.00   19,978,000.00   19,987,777.78   4.000   4.031   4.087   19   03/20/2     313588UN5   2653   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,950,000.00   19,987,400.00   4.860   5.128   5.200   38   04/08/2     313588WN5   2654   Freddie Mac   04/19/2007   20,000,000.00   19,938,000.00   19,887,400.00   4.860   5.128   5.200   38   04/08/2     313588WX9   2687   Federal National Mortgage Asso   01/11/2008   20,000,000.00   19,898,000.00   19,838,711.11   3.820   3.872   3.926   76   05/16/2     313384YB9   2679   Federal Home Loan Bank   12/14/2007   20,000,000.00   19,862,000.00   19,769,466,67   3.990   4.072   4.129   104   06/13/2   31338425   2690 <td>31331YGP9</td> <td>2676</td> <td>Federal Farm Credit</td> <td>Bank</td> <td>12/05/2007</td> <td>25,000,000.00</td> <td>25,679,750.00</td> <td>24,948,225.02</td> <td>3.750</td> <td>3.778</td> <td>3.830</td> <td>1,010</td> <td>12/06/2010</td>                         | 31331YGP9        | 2676         | Federal Farm Credit       | Bank               | 12/05/2007       | 25,000,000.00  | 25,679,750.00  | 24,948,225.02  | 3.750          | 3.778      | 3.830 | 1,010               | 12/06/2010       |
| 313588UG8   2651   Federal National Mortgage Asso   04/11/2007   20,000,000.00   19,986,000.00   19,964,538.89   4.910   5.176   5.248   19   03/20/2     313588UN3   2686   Federal National Mortgage Asso   01/10/2088   20,000,000.00   19,978,000.00   19,957,777.78   4.000   4.031   4.087   19   03/20/2     313588UN5   2653   Federal National Mortgage Asso   04/18/2007   20,000,000.00   19,950,000.00   19,897,400.00   4.860   5.128   5.200   38   04/08/2     313588UX5   2654   Fredeia Mac   04/19/2007   20,000,000.00   19,938,000.00   19,897,400.00   4.860   5.124   5.213   46   04/16/2     313588WX9   2687   Federal National Mortgage Asso   01/11/2008   20,000,000.00   19,898,000.00   19,838,711.11   3.820   3.872   3.926   76   05/16/2     313396ZR7   2688   Federal Home Loan Bank   12/14/2007   20,000,000.00   19,818,000.00   19,781,477.78   2.770   2.809   2.848   142   07/21/2     313398ZR7   2688   Federal Home Loan Bank  |                  | :            | Subtotal and Average      | 49,947,446.29      |                  | 375,000,000.00 | 386,872,491.67 | 375,218,589.57 |                | 4.768      | 4.834 | 552                 |                  |
| 313588UN32686Federal National Mortgage Asso01/10/200820,000,000.0019,978,000.0019,957,777.784.0004.0314.0871903/20/2313588VH52653Federal National Mortgage Asso04/18/200720,000,000.0019,950,000.0019,897,400.004.8605.1285.2003804/08/2313588VH52654Freddie Mac04/19/200720,000,000.0019,938,000.0019,875,544.444.8705.1425.2134604/16/2313588WX92687Federal National Mortgage Asso01/11/200820,000,000.0019,898,000.0019,838,711.113.8203.8723.9267605/16/2313396ZR72688Federal Home Loan Bank12/14/200720,000,000.0019,818,000.0019,761,477.782.7702.8092.84814207/21/2313384A252690Federal Home Loan Bank01/30/200830,000,000.0029,709,000.0019,666,800.003.9204.0794.13615308/01/2313588A472678Federal National Mortgage Asso12/07/200720,000,000.0019,780,000.0019,666,800.003.9204.0794.13615308/01/2313588C942685Federal National Mortgage Asso01/10/200820,000,000.0019,774,000.0019,655,866.673.5603.6813.73217408/22/2313588D692692Federal National Mortgage Asso02/29/200820,000,000.0019,774,000.0019,758,847.222.4252.4552.489   | Federal Agency   | DiscAmortizi | ing                       |                    |                  |                |                |                |                |            |       |                     |                  |
| 313588/H52653Federal National Mortgage Asso04/18/200720,000,00019,950,000.0019,897,400.004.8605.1285.2003804/08/2313396/R12654Freddie Mac04/19/200720,000,000.0019,938,000.0019,875,544.444.8705.1425.2134604/16/2313588/WX92687Federal National Mortgage Asso01/11/200820,000,000.0019,898,000.0019,838,711.113.8203.8723.9267605/16/2313384/B92679Federal Home Loan Bank12/14/200720,000,000.0019,862,000.0019,769,466.673.9904.0724.12910406/13/2313384/Z52690Federal Home Loan Mortgage Co01/23/200820,000,000.0019,818,000.0019,781,477.782.7702.8092.84814207/21/2313588A472678Federal National Mortgage Asso12/07/200720,000,000.0019,808,000.0019,666,800.003.9204.0794.13615308/01/2313588C942685Federal National Mortgage Asso01/10/200820,000,000.0019,780,000.0019,655,866.673.5603.6813.73217408/22/2313588D692692Federal National Mortgage Asso02/29/200820,000,000.0019,774,000.0019,758,847.222.4252.4552.48917908/27/2  | 313588UG8        | 2651         | Federal National Mor      | tgage Asso         | 04/11/2007       | 20,000,000.00  | 19,986,000.00  | 19,964,538.89  | 4.910          | 5.176      | 5.248 | 13                  | 03/14/2008       |
| 313396VR12654Freddie Mac04/19/200720,000,000.0019,938,000.0019,875,544.444.8705.1425.2134604/16/2313588WX92687Federal National Mortgage Asso01/11/200820,000,000.0019,898,000.0019,838,711.113.8203.8723.9267605/16/2313384YB92679Federal Home Loan Bank12/14/200720,000,000.0019,862,000.0019,769,466.673.9904.0724.12910406/13/2313384X252688Federal Home Loan Mortgage Co01/23/200820,000,000.0019,818,000.0019,781,477.782.7702.8092.84814207/21/2313588A472678Federal Home Loan Bank01/30/200830,000,000.0029,709,000.0019,666,800.003.9204.0794.13615308/01/2313588A472678Federal National Mortgage Asso12/07/200720,000,000.0019,780,000.0019,656,866.673.5603.6813.73217408/22/2313588D692692Federal National Mortgage Asso02/29/200820,000,000.0019,774,000.0019,758,847.222.4252.4552.48917908/27/2  | 313588UN3        | 2686         | Federal National Mor      | tgage Asso         | 01/10/2008       | 20,000,000.00  | 19,978,000.00  | 19,957,777.78  | 4.000          | 4.031      | 4.087 | 19                  | 03/20/2008       |
| 313588WX92687Federal National Mortgage Asso01/11/200820,000,000.0019,898,000.0019,838,711.113.8203.8723.9267605/16/2313384YB92679Federal Home Loan Bank12/14/200720,000,000.0019,862,000.0019,769,466.673.9904.0724.12910406/13/2313384YB92678Federal Home Loan Mortgage Co01/23/200820,000,000.0019,818,000.0019,781,477.782.7702.8092.84814207/21/2313384A252690Federal Home Loan Bank01/30/200830,000,000.0029,709,000.0029,651,441.662.7702.8092.84815107/30/2313588A472678Federal National Mortgage Asso12/07/200720,000,000.0019,808,000.0019,666,800.003.9204.0794.13615308/01/2313588C942685Federal National Mortgage Asso01/10/200820,000,000.0019,780,000.0019,655,866.673.5603.6813.73217408/22/2313588D692692Federal National Mortgage Asso02/29/200820,000,000.0019,774,000.0019,758,847.222.4252.4552.48917908/27/2  | 313588VH5        | 2653         | Federal National Mor      | tgage Asso         | 04/18/2007       | 20,000,000.00  | 19,950,000.00  | 19,897,400.00  | 4.860          | 5.128      | 5.200 | 38                  | 04/08/2008       |
| 313384YB92679Federal Home Loan Bank12/14/200720,000,000.0019,862,000.0019,769,466.673.9904.0724.12910406/13/2313396ZR72688Federal Home Loan Mortgage Co01/23/200820,000,000.0019,818,000.0019,781,477.782.7702.8092.84814207/21/2313384A252690Federal Home Loan Bank01/30/200830,000,000.0029,709,000.0029,651,441.662.7702.8092.84815107/30/2313588A472678Federal National Mortgage Asso12/07/200720,000,000.0019,808,000.0019,666,800.003.9204.0794.13615308/01/2313588C942685Federal National Mortgage Asso01/10/200820,000,000.0019,780,000.0019,655,866.673.5603.6813.73217408/22/2313588D692692Federal National Mortgage Asso02/29/200820,000,000.0019,774,000.0019,758,847.222.4252.4552.48917908/27/2  | 313396VR1        | 2654         | Freddie Mac               |                    | 04/19/2007       | 20,000,000.00  | 19,938,000.00  | 19,875,544.44  | 4.870          | 5.142      | 5.213 | 46                  | 04/16/2008       |
| 313396ZR72688Federal Home Loan Mortgage Co01/23/200820,000,000.0019,818,000.0019,781,477.782.7702.8092.84814207/21/2313384A252690Federal Home Loan Bank01/30/200830,000,000.0029,709,000.0029,651,441.662.7702.8092.84815107/30/2313588A472678Federal National Mortgage Asso12/07/200720,000,000.0019,808,000.0019,666,800.003.9204.0794.13615308/01/2313588C942685Federal National Mortgage Asso01/10/200820,000,000.0019,780,000.0019,655,866.673.5603.6813.73217408/22/2313588D692692Federal National Mortgage Asso02/29/200820,000,000.0019,774,000.0019,758,847.222.4252.4552.48917908/27/2   | 313588WX9        | 2687         | Federal National Mor      | tgage Asso         | 01/11/2008       | 20,000,000.00  | 19,898,000.00  | 19,838,711.11  | 3.820          | 3.872      | 3.926 | 76                  | 05/16/2008       |
| 313384A252690Federal Home Loan Bank01/30/200830,000,000.0029,709,000.0029,651,441.662.7702.8092.84815107/30/2313588A472678Federal National Mortgage Asso12/07/200720,000,000.0019,808,000.0019,666,800.003.9204.0794.13615308/01/2313588C942685Federal National Mortgage Asso01/10/200820,000,000.0019,780,000.0019,655,866.673.5603.6813.73217408/22/2313588D692692Federal National Mortgage Asso02/29/200820,000,000.0019,774,000.0019,758,847.222.4252.4552.48917908/27/2   | 313384YB9        | 2679         | Federal Home Loan B       | Bank               | 12/14/2007       | 20,000,000.00  | 19,862,000.00  | 19,769,466.67  | 3.990          | 4.072      | 4.129 | 104                 | 06/13/2008       |
| 313588A47   2678   Federal National Mortgage Asso   12/07/2007   20,000,000.00   19,808,000.00   19,666,800.00   3.920   4.079   4.136   153   08/01/2     313588C94   2685   Federal National Mortgage Asso   01/10/2008   20,000,000.00   19,780,000.00   19,655,866.67   3.560   3.681   3.732   174   08/22/2     313588D69   2692   Federal National Mortgage Asso   02/29/2008   20,000,000.00   19,774,000.00   19,758,847.22   2.425   2.455   2.489   179   08/27/2   | 313396ZR7        | 2688         | Federal Home Loan N       | Mortgage Co        | 01/23/2008       | 20,000,000.00  | 19,818,000.00  | 19,781,477.78  | 2.770          | 2.809      | 2.848 | 142                 | 07/21/2008       |
| 313588C94   2685   Federal National Mortgage Asso   01/10/2008   20,000,000.00   19,780,000.00   19,655,866.67   3.560   3.681   3.732   174   08/22/2     313588D69   2692   Federal National Mortgage Asso   02/29/2008   20,000,000.00   19,774,000.00   19,758,847.22   2.425   2.455   2.489   179   08/27/2  | 313384A25        | 2690         | Federal Home Loan E       | Bank               | 01/30/2008       | 30,000,000.00  | 29,709,000.00  | 29,651,441.66  | 2.770          | 2.809      | 2.848 | 151                 | 07/30/2008       |
| 313588D69 2692 Federal National Mortgage Asso 02/29/2008 20,000,000.00 19,774,000.00 19,758,847.22 2.425 2.455 2.489 179 08/27/2   | 313588A47        | 2678         | Federal National Mor      | tgage Asso         | 12/07/2007       | 20,000,000.00  | 19,808,000.00  | 19,666,800.00  | 3.920          | 4.079      | 4.136 | 153                 | 08/01/2008       |
|  | 313588C94        | 2685         | Federal National Mor      | tgage Asso         | 01/10/2008       | 20,000,000.00  | 19,780,000.00  | 19,655,866.67  | 3.560          | 3.681      | 3.732 | 174                 | 08/22/2008       |
| 313588F59 2691 Federal National Mortgage Asso 02/27/2008 20,000,000.00 19,764,000.00 19,733,788.89 2.470 2.532 2.568 194 09/11/2   | 313588D69        | 2692         | Federal National Mor      | tgage Asso         | 02/29/2008       | 20,000,000.00  | 19,774,000.00  | 19,758,847.22  | 2.425          | 2.455      | 2.489 | 179                 | 08/27/2008       |
|  | 313588F59        | 2691         | Federal National Mor      | tgage Asso         | 02/27/2008       | 20,000,000.00  | 19,764,000.00  | 19,733,788.89  | 2.470          | 2.532      | 2.568 | 194                 | 09/11/2008       |

## Stanislaus County Pool Portfolio Management Portfolio Details - Investments February 29, 2008

| CUSIP           | Investment      | # Issuer               | Average<br>Balance | Purchase<br>Date | Par Value      | Market Value   | Book Value                            | Stated<br>Rate   | YTM<br>360 |       | Days to<br>Maturity |   |
|-----------------|-----------------|------------------------|--------------------|------------------|----------------|----------------|---------------------------------------|--|------------|-------|---------------------|---|
| Federal Agency  | DiscAmortiz     | ing                    |                    |                  |                |                |                                       |  |            |       |                     |   |
| 313396K69       | 2680            | Federal Home Loan N    | lortgage Co        | 12/17/2007       | 20,000,000.00  | 19,728,000.00  | 19,514,472.23                         | 3.850  | 4.019      | 4.074 | 227                 | 10/14/2008  |
| 313588R31       | 2689            | Federal National Mort  | gage Asso          | 01/25/2008       | 20,000,000.00  | 19,678,000.00  | 19,616,933.33                         | 2.535  | 2.620      | 2.656 | 272                 | 11/28/2008  |
|                 |                 | Subtotal and Average   | 189,922,015.71     |                  | 290,000,000.00 | 287,671,000.00 | 286,683,066.67                        | -  | 3.715      | 3.767 | 128                 |   |
| Treasury Coupo  | on Securities   |                        |                    |                  |                |                |                                       |  |            |       |                     |   |
| 9128274F6       | 2602            | U S Treasury Securitie | es                 | 06/28/2006       | 20,000,000.00  | 20,148,400.00  | 20,015,010.92                         | 5.625  | 5.161      | 5.233 | 75                  | 05/15/2008  |
| 912828FM7       | 2622            | U S Treasury Securitie | es                 | 11/09/2006       | 20,000,000.00  | 20,257,800.00  | 20,015,079.37                         | 5.000  | 4.739      | 4.805 | 152                 | 07/31/2008  |
| 9128275G3       | 2604            | U S Treasury Securitie | es                 | 06/29/2006       | 20,000,000.00  | 20,939,000.00  | 20,058,218.36                         | 5.500  | 5.162      | 5.234 | 440                 | 05/15/2009  |
|                 |                 | Subtotal and Average   | 20,016,468.25      |                  | 60,000,000.00  | 61,345,200.00  | 60,088,308.65                         | -  | 5.021      | 5.091 | 222                 |   |
| Rolling Repurch | nase Agreemen   | nts                    |                    |                  |                |                |                                       |  |            |       |                     | and and the second s |
| SYS2524         | 2524            | Citigroup Global Mark  | ets Tri-P          | 12/02/2005       | 34,778,940.92  | 34,778,940.92  | 34,778,940.92                         | 3.040  | 3.040      | 3.082 | 1                   |   |
| SYS2320         | 2320            | Merrill Lynch Repurch  |                    | 03/16/2005       | 0.00           | 0.00           | 0.00                                  | 2.970  | 2.970      | 3.011 | 1                   |   |
| SYS1766         | 1766            | Paine Webber Tri-Par   | •                  | 07/26/2002       | 65,216,448.63  | 65,216,448.63  | 65,216,448.63                         | 3.050  | 3.050      | 3.092 | 1                   |   |
|                 |                 | Subtotal and Average   | 23,196,696.19      | _                | 99,995,389.55  | 99,995,389.55  | 99,995,389.55                         | -  | 3.047      | 3.089 | 1                   |   |
| Repurchase Ag   | reements - Teri | m                      |                    |                  |                |                | · · · · · · · · · · · · · · · · · · · |  |            |       |                     |   |
|                 |                 | Subtotal and Average   | 25,862,068.97      |                  |                |                |                                       |  |            |       |                     |   |
| Medium Term N   | lotes           |                        |                    |                  |                |                |                                       | a antiota ( Prove Prov |            |       |                     |   |
| 46625HAW0       | 1960            | J P Morgan & Co        |                    | 08/04/2003       | 5,000,000.00   | 4,997,500.00   | 4,998,517.75                          | 3.625  | 3.768      | 3.820 | 61                  | 05/01/2008  |
| 90331VAZ5       | 1972            | U S Bank               |                    | 09/02/2003       | 5,000,000.00   | 5,044,750.00   | 5,037,230.29                          | 6.300  | 4.017      | 4.073 | 136                 | 07/15/2008  |
| 06423AAN3       | 1973            | Bank One Corp          |                    | 09/02/2003       | 5,000,000.00   | 5,046,400.00   | 5,035,503.11                          | 6.000  | 4.044      | 4.100 | 153                 | 08/01/2008  |
| 173034GU7       | 1974            | Citicorp               |                    | 09/02/2003       | 3,484,000.00   | 3,549,359.84   | 3,533,151.71                          | 7.250  | 4.045      | 4.101 | 184                 | 09/01/2008  |
| 239753DM5       | 2104            | Dayton Hudson          |                    | 03/30/2004       | 5,000,000.00   | 5,084,300.00   | 5,084,598.21                          | 5.875  | 3.087      | 3.130 | 245                 | 11/01/2008  |
| 441812GE8       | 2079            | HSBC                   |                    | 02/26/2004       | 4,220,000.00   | 4,297,437.00   | 4,297,828.69                          | 5.875  | 3.607      | 3.657 | 337                 | 02/01/2009  |
| 90331HJK0       | 2085            | U S Bank               |                    | 03/05/2004       | 2,000,000.00   | 1,986,360.00   | 1,998,593.77                          | 3.400  | 3.429      | 3.477 | 366                 | 03/02/2009  |
| 90331HJK0       | 2111            | U S Bank               |                    | 03/31/2004       | 2,000,000.00   | 1,986,360.00   | 2,005,348.75                          | 3.400  | 3.066      | 3.109 | 366                 | 03/02/2009  |
| 459745FL4       | 2112            | International Lease Fi | nance              | 04/01/2004       | 5,000,000.00   | 4,986,400.00   | 5,002,946.67                          | 3.500  | 3.393      | 3.440 | 396                 | 04/01/2009  |
|                 |                 | Subtotal and Average   | 37,014,217.21      |                  | 36,704,000.00  | 36,978,866.84  | 36,993,718.95                         |  | 3.647      | 3.697 | 231                 |   |

# Stanislaus County Pool Portfolio Management Portfolio Details - Investments February 29, 2008

| CUSIP | Investment # | Issuer           | Average<br>Balance | Purchase<br>Date | Par Value      | Par Value Market Value |                | Stated<br>Rate | YTM<br>360 | YTM D<br>365 M |     |  |
|-------|--------------|------------------|--------------------|------------------|----------------|------------------------|----------------|----------------|------------|----------------|-----|--|
|       | То           | otal and Average | 398,372,705.72     |                  | 901,699,389.55 | 912,863,219.71         | 898,979,073.39 |                | 4.217      | 4.276          | 296 |  |

# Stanislaus County Pool Portfolio Management Portfolio Details - Cash February 29, 2008

| CUSIP    | Investment # Issuer         | Average<br>Issuer Balance |  | Par Value      | Market Value   | Book Value     | Stated<br>Rate | YTM<br>360 |       | Days to<br>Maturity |  |
|----------|-----------------------------|---------------------------|--|----------------|----------------|----------------|----------------|------------|-------|---------------------|--|
|          | Average Balance             | 0.00                      |  |                |                |                |                |            |       | 0                   |  |
| <u> </u> | Total Cash and Investmentss | 848,122,104.74            |  | 901,699,389.55 | 912,863,219.71 | 898,979,073.39 |                | 4.217      | 4.276 | 296                 |  |

# Stanislaus County Pool Portfolio Management Activity By Type February 1, 2008 through February 29, 2008

| CUSIP           | Investment #      | issuer                         | Stated<br>Rate | Transaction<br>Date | Purchases<br>or Deposits | Redemptions<br>or Withdrawals                    | Balance        |  |
|-----------------|-------------------|--------------------------------|----------------|---------------------|--------------------------|--|----------------|--|
| Negotiable CDs  |                   |                                |                |                     |                          |  |                |  |
| 1730D1AY0       | 2672              | Citibank, N.A.,                | 4.910          | 02/19/2008          | 0.00                     | 20,000,000.00                                    |                |  |
|                 |                   | Subtotal                       |                |                     | 0.00                     | 20,000,000.00                                    | 0.00           |  |
| Managed Pool A  | Accounts (Monthly | y Summary)                     |                |                     |                          |  |                |  |
|                 |                   | Subtotal                       |                |                     |                          | a an anna aid '''''''''''''''''''''''''''''''''' | 40,000,000.00  |  |
| Federal Agency  | Coupon Securitie  | S                              |                |                     |                          |  |                |  |
|                 |                   | Subtotal                       |                |                     |                          |  | 375,218,589.57 |  |
| Federal Agency  | DiscAmortizing    | <br>I                          |                |                     |                          |  |                |  |
| 313588SN6       | 2650              | Federal National Mortgage Asso | 4.950          | 02/01/2008          | 0.00                     | 20,000,000.00                                    |                |  |
| 313588F59       | 2691              | Federal National Mortgage Asso | 2.470          | 02/27/2008          | 19,729,672.22            | 0.00   |                |  |
| 313588D69       | 2692              | Federal National Mortgage Asso | 2.425          | 02/29/2008          | 19,757,500.00            | 0.00   |                |  |
|                 |                   | Subtotal                       |                |                     | 39,487,172.22            | 20,000,000.00                                    | 286,683,066.67 |  |
| Treasury Coupo  | on Securities     |                                |                |                     |                          |  |                |  |
|                 |                   | Subtotal                       |                |                     |                          |  | 60,088,308.65  |  |
| Rolling Repurch | hase Agreements   |                                |                |                     |                          |  |                |  |
| SYS2524         | 2524              | Citigroup Global Markets Tri-P | 2.950          |                     | 72,053,852.04            | 49,000,000.00                                    |                |  |
| SYS1766         | 1766              | Paine Webber Tri-Party Repo    | 2.970          |                     | 117,039,717.30           | 56,000,000.00                                    |                |  |
|                 |                   | Subtotal                       |                |                     | 189,093,569.34           | 105,000,000.00                                   | 99,995,389.55  |  |
| Repurchase Ag   | reements - Term   |                                |                |                     |                          |  |                |  |
| SYS2671         | 2671              | Citigroup Global Markets       | 4.300          | 02/07/2008          | 0.00                     | 30,000,000.00                                    |                |  |
| SYS2674         | 2674              | UBS Finance                    | 4.200          | 02/26/2008          | 0.00                     | 30,000,000.00                                    |                |  |
|                 |                   | Subtotal                       |                |                     | 0.00                     | 60,000,000.00                                    | 0.00           |  |
| Medium Term N   | lotes             |                                |                |                     |                          |  |                |  |
| 524908CV0       | 2110              | Lehman Brothers Holding        | 7.000          | 02/01/2008          | 0.00                     | 5,000,000.00                                     |                |  |
|                 |                   | Subtotal                       |                |                     | 0.00                     | 5,000,000.00                                     | 36,993,718.95  |  |
|                 |                   | Total                          |                |                     | 228,580,741.56           | 210,000,000.00                                   | 898,979,073.39 |  |

### Stanislaus County Pool Portfolio Management Activity Summary February 2007 through February 2008

| Month<br>End |        |                         | Total<br>Invested | Yield to Maturity |                   | Managed      | Number                      | Number                     |                 |                             |
|--------------|--------|-------------------------|-------------------|-------------------|-------------------|--------------|-----------------------------|----------------------------|-----------------|-----------------------------|
|              | Year   | Number of<br>Securities |                   | 360<br>Equivalent | 365<br>Equivalent | Pool<br>Rate | of Investments<br>Purchased | of Investments<br>Redeemed | Average<br>Term | Average<br>Days to Maturity |
| 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                         |
| Мау          | 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                         |
| February     | 2008   | 44                      | 898,979,073.39    | 4.217             | 4.276             | 4.960        | 2                           | 5                          | 614             | 296                         |
|              | Averaç | je 47                   | 870,630,462.10    | 4.792%            | 4.858%            | 5.147        | 4                           | 4                          | 627             | 321                         |

## Stanislaus County Pool Portfolio Management Distribution of Investments By Type February 2007 through February 2008

| Security Type                    | February<br>2007 | March<br>2007 | April<br>2007 | May<br>2007 | June<br>2007 | July<br>2007 | August<br>2007 | September<br>2007 | October<br>2007 | November<br>2007 | December<br>2007 | January<br>2008 | February<br>2008 | Average<br>by Period |
|----------------------------------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|----------------------|
| Certificates of Deposit - Bank   |                  |               | 1.0           | 1.0         | 1.1          |              | <u></u>        |                   |                 |                  |                  |                 |                  | 0.2%                 |
| Negotiable CDs                   |                  |               |               |             |              |              |                |                   |                 | 4.9              | 4.4              | 2.3             |                  | 0.9%                 |
| Commercial Paper DiscAmortizing  |                  |               |               |             |              |              | 3.2            | 7.1               | 11.3            | 7.3              | 6.6              |                 |                  | 2.7%                 |
| Bankers Acceptances -Amortizing  |                  |               |               |             |              |              |                |                   |                 |                  |                  |                 |                  |                      |
| Managed Pool Accounts            | 2.8              | 2.8           | 2.5           | 2.6         | 2.8          | 3.7          | 5.1            | 5.2               | 5.1             | 4.9              | 4.4              | 4.6             | 4.5              | 3.9%                 |
| Federal Agency Coupon Securities | 41.5             | 40.3          | 35.8          | 37.5        | 40.9         | 43.3         | 48.7           | 49.0              | 48.7            | 45.0             | 41.2             | 42.7            | 41.7             | 42.8%                |
| Federal Agency DiscAmortizing    | 15.4             | 20.4          | 24.7          | 26.0        | 25.1         | 23.9         | 21.4           | 15.2              | 12.4            | 12.0             | 17.3             | 30.3            | 31.9             | 21.2%                |
| Treasury Coupon Securities       | 7.9              | 7.9           | 7.0           | 7.3         | 8.0          | 8.6          | 7.7            | 7.7               | 7.6             | 7.3              | 6.6              | 6.8             | 6.7              | 7.5%                 |
| Treasury Discounts -Amortizing   | 4.5              |               |               |             |              |              |                |                   |                 |                  |                  |                 |                  | 0.3%                 |
| Rolling Repurchase Agreements    | 13.1             | 7.7           | 5.5           | 7.0         | 0.8          | 5.0          | 7.8            | 7.0               | 9.3             | 6.0              | 8.0              | 1.8             | 11.1             | 6.9%                 |
| 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                | 7.1              | 7.1           | 6.3           | 5.0         | 5.4          | 5.8          | 6.1            | 5.8               | 5.7             | 5.4              | 4.9              | 4.8             | 4.1              | 5.7%                 |

# Stanislaus County Pool Portfolio Management Interest Earnings Summary February 29, 2008

|   | February 29 Month Ending | Fiscal Year To Date |    |
|---|--------------------------|---------------------|----|
| CD/Coupon/Discount Investments:                 |                          |                     |    |
| Interest Collected                              | 1,312,501.39             | 16,486,614.21       |    |
| Plus Accrued Interest at End of Period          | 6,962,914.97             | 6,962,914.97        |    |
| Less Accrued Interest at Beginning of Period    | ( 6,194,315.81)          | ( 5,498,643.75)     |    |
| Less Accrued Interest at Purchase During Period | ( 0.00)                  | ( 0.00)             |    |
| Interest Earned during Period                   | 2,081,100.55             | 17,950,885.43       |    |
| Adjusted by Premiums and Discounts              | 715,667.86               | 5,729,356.07        |    |
| Adjusted by Capital Gains or Losses             | 0.00                     | 0.00                |    |
| Earnings during Periods                         | 2,796,768.41             | 23,680,241.50       |    |
| 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:                         |                          |                     | n, |
| Interest Collected                              | 93,569.34                | 1,826,446.02        |    |
| Plus Accrued Interest at End of Period          | 1,277,688.97             | 1,277,688.97        |    |
| Less Accrued Interest at Beginning of Period    | ( 1,112,833.78)          | ( 330,464.20)       |    |
| Interest Earned during Period                   | 258,424.53               | 2,773,670.79        |    |
| Total Interest Earned during Period             | 2,339,525.08             | 20,724,556.22       |    |
| Total Adjustments from Premiums and Discounts   | 715,667.86               | 5,729,356.07        |    |
| Total Capital Gains or Losses                   | 0.00                     | 0.00                |    |
| Total Earnings during Period                    | 3,055,192.94             | 26,453,912.29       |    |