

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

*Agenda 13 Filed*

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-2

Urgent  Routine

AGENDA DATE July 15, 2008

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's May 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. 2008-527

On motion of Supervisor DeMartini, 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)  Approved as recommended

2)  Denied

3)  Approved as amended

4)  Other:

MOTION: THIS ITEM WAS REMOVED FROM THE CONSENT CALENDAR AND PLACED ON  
NON-CONSENT FOR DISCUSSION AND CONSIDERATION

ATTEST: Christine Ferraro  
CHRISTINE FERRARO TALLMAN, Clerk

File No. ORD-55-H-5

**Acceptance of the Stanislaus County Treasury Pool's May 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 March 31, 2008, 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 859, Modesto, CA 95353-0859  
Phone: 209.525.6388 Fax: 209.525.7868

**County of Stanislaus Treasury Pool**  
Monthly Investment Report  
May 2008

The Stanislaus County Treasury Pool yield to maturity for May 2008 was 3.38%. The Average-Days-to-Maturity at the end of May was 208 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 November 2008.

The portfolio has been reviewed by both the Treasurer and the Assistant Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Assistant 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 May 2008 has been forwarded to the Treasury oversight Committee members.

Jegan L. Raja, Asst. Treasurer Tax Collector

Gordon B. Ford, Treasurer Tax Collector

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

Chairman, Board of Supervisors

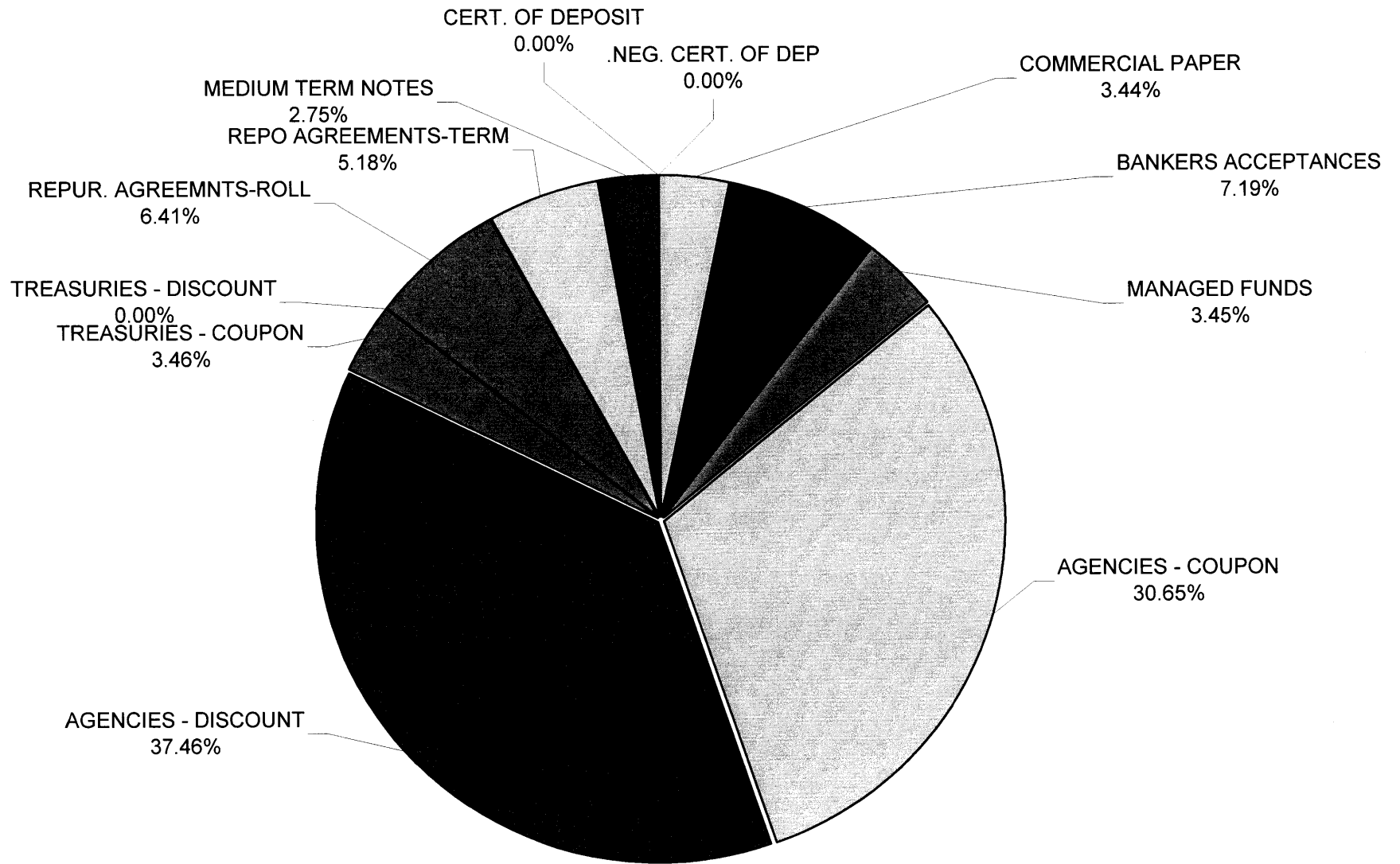
COUNTY OF STANISLAUS  
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	MAY 08	YTD FY 08	MAY 07	YTD FY 07
BEG. CASH BALANCE	1,195,330,188.50	886,828,059.38	1,004,740,599.30	912,224,881.84
RECEIPTS	215,539,900.52	2,409,115,153.82	190,119,907.56	2,157,314,949.23
DISBURSEMENTS	(242,764,522.15)	(2,127,837,646.33)	(229,668,067.03)	(2,104,347,391.24)
ENDING CASH BALANCE	1,168,105,566.87	1,168,105,566.87	965,192,439.83	965,192,439.83

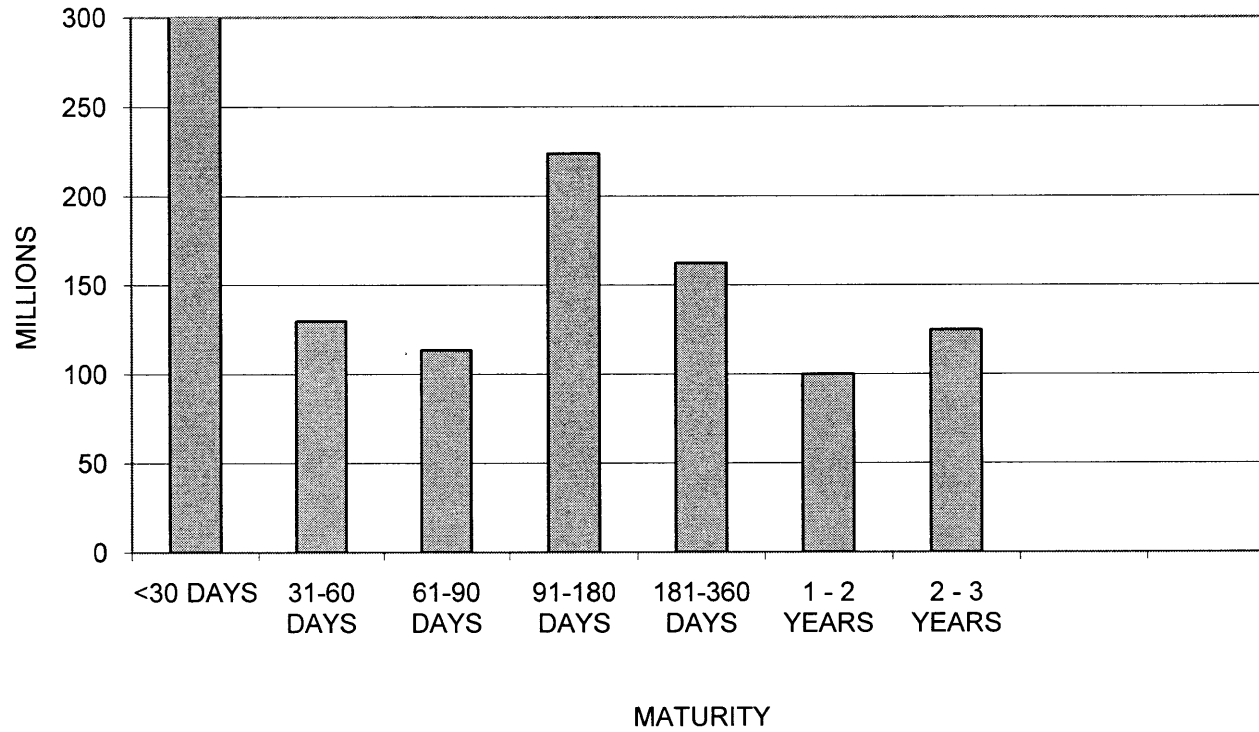
INTEREST INCOME:	MAY 08	YTD FY 08	MAY 07	YTD FY 07
INTEREST RECEIVED	2,535,934.10	35,861,578.57	3,640,904.81	35,724,787.92
TREASURY EXPENSE	(58,043.67)	(589,090.49)	(38,953.85)	(586,952.51)
NET DISTRIBUTION	2,477,890.43	35,272,488.08	3,601,950.96	35,137,835.41

BALANCE - 05/31/08:	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	0.00	0.00	30.00%	0.00%	365	0	0.00%
NEG. CERT. OF DEP.	0.00	0.00	30.00%	0.00%	365	0	0.00%
COMMERCIAL PAPER	39,822,400.00	39,915,600.00	30.00%	3.44%	180	33	2.68%
BANKERS ACCEPTANCES	83,253,635.51	83,380,473.72	40.00%	7.19%	180	104	2.52%
MANAGED FUNDS	40,000,000.00	40,000,271.65		3.45%	1	1	4.89%
AGENCIES - COUPON	355,004,007.01	361,704,250.00		30.65%	1,825	488	4.73%
AGENCIES - DISCOUNT	433,917,291.66	437,299,000.00		37.46%	1,825	100	2.60%
TREASURIES - COUPON	40,051,997.81	40,711,000.00		3.46%	1,825	204	4.95%
TREASURIES - DISCOUNT	0.00	0.00		0.00%	1,825	0	0.00%
REPUR. AGREEMNTS-ROLL	74,293,956.37	74,293,956.37		6.41%	365	1	2.21%
REPO AGREEMENTS-TERM	60,000,000.00	60,000,000.00		5.18%	90	22	2.07%
MEDIUM TERM NOTES	31,869,704.81	31,790,677.64	30.00%	2.75%	1,825	166	3.63%
TOTAL INVESTMENTS	1,158,212,993.17	1,169,095,229.38		100.00%		208	3.38%
CASH/BANK BALANCES	9,892,573.70	9,892,573.70					
TOTAL	1,168,105,566.87	1,178,987,803.08					

# STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION**



INTEREST ON INVESTMENTS

MONTH: May-08

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANCE	90125 MANAGED FUNDS	90130/31 AGEN - COUP./DISC.	90132/33 TREAS - COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1							3,773.77	237,500.00	241,273.77	241,273.77	0.00
2							32,173.51		32,173.51	32,173.51	0.00
3								0.00	0.00	0.00	0.00
4								0.00	0.00	0.00	0.00
5							10,353.99		10,353.99	10,353.99	0.00
6							1,637.91		1,637.91	1,637.91	0.00
7							582.18		582.18	582.18	0.00
8					537,500.00		371.65		537,871.65	537,871.65	0.00
9							68,736.44		68,736.44	68,736.44	0.00
10								0.00	0.00	0.00	0.00
11								0.00	0.00	0.00	0.00
12							5,509.44		5,509.44	5,509.44	0.00
13							1,858.57		1,858.57	1,858.57	0.00
14							2,562.49		2,562.49	2,562.49	0.00
15						1,109,697.96	2,358.22		1,112,056.18	1,112,056.18	0.00
16					267,400.00		3,685.93		271,085.93	271,085.93	0.00
17								0.00	0.00	0.00	0.00
18								0.00	0.00	0.00	0.00
19							13,927.00		13,927.00	13,927.00	0.00
20							4,209.76	87,738.31	91,948.07	91,948.07	0.00
21							4,543.19		4,543.19	4,543.19	0.00
22							4,515.16		4,515.16	4,515.16	0.00
23					54,722.22		2,963.48		57,685.70	57,685.70	0.00
24								0.00	0.00	0.00	0.00
25								0.00	0.00	0.00	0.00
26								0.00	0.00	0.00	0.00
27							14,284.88		14,284.88	14,284.88	0.00
28							4,605.90		4,605.90	4,605.90	0.00
29							8,448.50		8,448.50	8,448.50	0.00
30					(3,704.02)	(7,177.15)	102,986.94	(41,832.13)	50,273.64	50,273.64	0.00
31								0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00	855,918.20	1,102,520.81	294,088.91	283,406.18	2,535,934.10	2,535,934.10	0.00



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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Commercial Paper Disc. -Amortizing	40,000,000.00	39,915,600.00	39,900,861.11	3.44	60	33	2.677	2.714
Bankers Acceptances -Amortizing	84,047,653.00	83,380,473.72	83,441,542.11	7.18	137	104	2.519	2.554
Managed Pool Accounts	40,000,000.00	40,000,271.65	40,000,000.00	3.44	1	1	4.892	4.960
Federal Agency Coupon Securities	355,000,000.00	361,704,250.00	355,004,007.01	30.56	1,011	488	4.729	4.795
Federal Agency Disc. -Amortizing	440,000,000.00	437,299,000.00	436,994,991.67	37.62	189	100	2.599	2.635
Treasury Coupon Securities	40,000,000.00	40,711,000.00	40,051,997.81	3.45	841	204	4.951	5.020
Rolling Repurchase Agreements	74,293,956.37	74,293,956.37	74,293,956.37	6.40	1	1	2.206	2.236
Repurchase Agreements - Term	60,000,000.00	60,000,000.00	60,000,000.00	5.17	80	22	2.065	2.094
Medium Term Notes	31,704,000.00	31,790,677.64	31,869,704.81	2.74	1,785	166	3.627	3.678
	<b>1,165,045,609.37</b>	<b>1,169,095,229.38</b>	<b>1,161,557,060.89</b>	<b>100.00%</b>	<b>474</b>	<b>208</b>	<b>3.383</b>	<b>3.430</b>

<b>Total Earnings</b>	<b>May 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	3,358,503.80	36,319,707.60
<b>Average Daily Balance</b>	<b>1,162,828,042.99</b>	<b>893,267,329.28</b>
<b>Effective Rate of Return</b>	<b>3.40%</b>	<b>4.42%</b>

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

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Gordon B. Ford, Treasurer/Tax Collector



**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
May 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
<b>Commercial Paper Disc. -Amortizing</b>												
90262CG19	2715	UBS Finance		05/06/2008	20,000,000.00	19,964,600.00	19,955,333.33	2.680	2.691	2.729	30	07/01/2008
17307RG81	2714	Citigroup Global Markets		05/05/2008	20,000,000.00	19,951,000.00	19,945,527.78	2.650	2.663	2.700	37	07/08/2008
<b>Subtotal and Average</b>			<b>34,076,363.80</b>		<b>40,000,000.00</b>	<b>39,915,600.00</b>	<b>39,900,861.11</b>		<b>2.677</b>	<b>2.714</b>	<b>33</b>	
<b>Bankers Acceptances -Amortizing</b>												
06422RGE1	2709	Bank of America		04/16/2008	9,980,000.00	9,952,654.80	9,950,794.64	2.450	2.465	2.499	43	07/14/2008
06422RGP6	2712	Bank of America		04/28/2008	26,000,000.00	25,909,000.00	25,904,233.34	2.550	2.566	2.601	52	07/23/2008
06422RK14	2706	Bank of America		04/07/2008	20,000,000.00	19,813,800.00	19,834,622.22	2.440	2.470	2.504	122	10/01/2008
06422RLA3	2716	Bank of America		05/22/2008	28,067,653.00	27,705,018.92	27,751,891.91	2.500	2.530	2.565	162	11/10/2008
<b>Subtotal and Average</b>			<b>0.00</b>		<b>84,047,653.00</b>	<b>83,380,473.72</b>	<b>83,441,542.11</b>		<b>2.519</b>	<b>2.554</b>	<b>104</b>	
<b>Managed Pool Accounts</b>												
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	
<b>Subtotal and Average</b>			<b>40,000,000.00</b>		<b>40,000,000.00</b>	<b>40,000,271.65</b>	<b>40,000,000.00</b>		<b>4.892</b>	<b>4.960</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133XFRV0	2596	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,000,000.00	50,000,000.00	5.220	5.148	5.220	1	06/02/2008
3133XE4S5	2521	Federal Home Loan Bank		12/07/2005	20,000,000.00	20,225,000.00	20,000,000.00	4.750	4.685	4.750	187	12/05/2008
31359MEK5	2598	Federal National Mortgage Asso		06/15/2006	20,000,000.00	20,325,000.00	19,983,139.78	5.250	5.321	5.395	228	01/15/2009
31331XRJ3	2639	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,350,000.00	20,033,979.52	5.000	4.695	4.760	274	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,350,000.00	20,033,979.52	5.000	4.695	4.760	274	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	51,219,000.00	50,000,000.00	5.230	5.158	5.230	366	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,531,250.00	25,000,000.00	4.590	4.527	4.590	502	10/16/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,655,750.00	25,000,000.00	4.635	4.574	4.637	662	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,781,250.00	25,000,000.00	4.780	4.717	4.782	759	06/30/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,727,750.00	25,000,000.00	4.650	4.588	4.652	849	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,781,250.00	25,000,000.00	4.660	4.598	4.662	849	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,554,750.00	25,000,000.00	4.300	4.241	4.300	890	11/08/2010
31331YGP9	2676	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,203,250.00	24,952,908.19	3.750	3.778	3.830	918	12/06/2010
<b>Subtotal and Average</b>			<b>215,023,655.95</b>		<b>355,000,000.00</b>	<b>361,704,250.00</b>	<b>355,004,007.01</b>		<b>4.729</b>	<b>4.795</b>	<b>488</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313384XU8	2693	Federal Home Loan Bank		03/07/2008	30,000,000.00	29,994,000.00	29,990,166.67	2.360	2.374	2.407	5	06/06/2008
313384YB9	2679	Federal Home Loan Bank		12/14/2007	20,000,000.00	19,988,000.00	19,973,400.00	3.990	4.072	4.129	12	06/13/2008
313396YN7	2710	Freddie Mac		04/17/2008	30,000,000.00	29,961,000.00	29,961,475.00		2.018	2.046	23	06/24/2008
313396ZR7	2688	Federal Home Loan Mortgage Co		01/23/2008	20,000,000.00	19,942,000.00	19,923,055.56	2.770	2.809	2.848	50	07/21/2008

Portfolio POOL

AC

PM (PRF\_PM2) SymRept 6.41.202b

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
May 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
<b>Federal Agency Disc. -Amortizing</b>												
313384A25	2690	Federal Home Loan Bank		01/30/2008	30,000,000.00	29,898,000.00	29,863,808.33	2.770	2.809	2.848	59	07/30/2008
313588A47	2678	Federal National Mortgage Asso		12/07/2007	20,000,000.00	19,928,000.00	19,867,155.56	3.920	4.079	4.136	61	08/01/2008
313396C68	2711	Freddie Mac		04/25/2008	30,000,000.00	29,859,000.00	29,865,700.00	2.040	2.053	2.082	79	08/19/2008
313588C94	2685	Federal National Mortgage Asso		01/10/2008	20,000,000.00	19,904,000.00	19,837,822.22	3.560	3.681	3.732	82	08/22/2008
313588D69	2692	Federal National Mortgage Asso		02/29/2008	20,000,000.00	19,898,000.00	19,882,791.67	2.425	2.455	2.489	87	08/27/2008
313588F42	2694	Federal National Mortgage Asso		03/14/2008	30,000,000.00	29,817,000.00	29,827,458.33	2.050	2.071	2.100	101	09/10/2008
313588F59	2691	Federal National Mortgage Asso		02/27/2008	20,000,000.00	19,878,000.00	19,860,033.33	2.470	2.532	2.568	102	09/11/2008
313588H73	2713	Federal National Mortgage Asso		05/02/2008	30,000,000.00	29,784,000.00	29,803,000.00	1.970	1.986	2.014	120	09/29/2008
313396K69	2680	Federal Home Loan Mortgage Co		12/17/2007	20,000,000.00	19,834,000.00	19,711,250.00	3.850	4.019	4.074	135	10/14/2008
313396L43	2697	Federal Home Loan Mortgage Co		03/28/2008	25,000,000.00	24,785,000.00	24,802,208.33	2.020	2.084	2.113	141	10/20/2008
313396L76	2696	Federal Home Loan Mortgage Co		03/28/2008	25,000,000.00	24,780,000.00	24,798,000.00	2.020	2.084	2.113	144	10/23/2008
313588P41	2695	Federal National Mortgage Asso		03/25/2008	20,000,000.00	19,796,000.00	19,816,666.67	2.000	2.061	2.090	165	11/13/2008
313588R31	2689	Federal National Mortgage Asso		01/25/2008	20,000,000.00	19,778,000.00	19,746,500.00	2.535	2.620	2.656	180	11/28/2008
313589CJ0	2717	Federal National Mortgage Asso		05/29/2008	30,000,000.00	29,475,000.00	29,464,500.00	2.380	2.457	2.491	270	02/26/2009
<b>Subtotal and Average</b>			<b>2,851,211.29</b>		<b>440,000,000.00</b>	<b>437,299,000.00</b>	<b>436,994,991.67</b>		<b>2.599</b>	<b>2.635</b>	<b>100</b>	
<b>Treasury Coupon Securities</b>												
912828FM7	2622	U S Treasury Securities		11/09/2006	20,000,000.00	20,098,400.00	20,005,952.38	5.000	4.739	4.805	60	07/31/2008
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,612,600.00	20,046,045.43	5.500	5.162	5.234	348	05/15/2009
<b>Subtotal and Average</b>			<b>49,088,316.22</b>		<b>40,000,000.00</b>	<b>40,711,000.00</b>	<b>40,051,997.81</b>		<b>4.951</b>	<b>5.020</b>	<b>204</b>	
<b>Rolling Repurchase Agreements</b>												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	35,131,861.26	35,131,861.26	35,131,861.26	2.190	2.190	2.220	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	39,162,095.11	39,162,095.11	39,162,095.11	2.220	2.220	2.251	1	
<b>Subtotal and Average</b>			<b>24,928,576.52</b>		<b>74,293,956.37</b>	<b>74,293,956.37</b>	<b>74,293,956.37</b>		<b>2.206</b>	<b>2.236</b>	<b>1</b>	
<b>Repurchase Agreements - Term</b>												
SYS2707	2707	UBS		04/04/2008	30,000,000.00	30,000,000.00	30,000,000.00	2.080	2.080	2.109	17	06/18/2008
SYS2703	2703	Citigroup Global Markets		04/03/2008	30,000,000.00	30,000,000.00	30,000,000.00	2.050	2.050	2.078	26	06/27/2008
<b>Subtotal and Average</b>			<b>30,967,741.94</b>		<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>		<b>2.065</b>	<b>2.094</b>	<b>22</b>	
<b>Medium Term Notes</b>												
90331VAZ5	1972	U S Bank		09/02/2003	5,000,000.00	5,016,250.00	5,012,224.87	6.300	4.017	4.073	44	07/15/2008
06423AAN3	1973	Bank One Corp		09/02/2003	5,000,000.00	5,018,100.00	5,014,201.24	6.000	4.044	4.100	61	08/01/2008
173034GU7	1974	Citicorp		09/02/2003	3,484,000.00	3,514,519.84	3,508,575.85	7.250	4.045	4.101	92	09/01/2008

Portfolio POOL  
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**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
May 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
<b>Medium Term Notes</b>												
239753DM5	2104	Dayton Hudson		03/30/2004	5,000,000.00	5,048,100.00	5,052,873.88	5.875	3.087	3.130	153	11/01/2008
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,266,377.80	4,276,602.68	5.875	3.607	3.657	245	02/01/2009
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	1,983,640.00	1,998,944.35	3.400	3.429	3.477	274	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	1,983,640.00	2,004,015.27	3.400	3.066	3.109	274	03/02/2009
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	4,960,050.00	5,002,266.67	3.500	3.393	3.440	304	04/01/2009
<b>Subtotal and Average</b>			<b>31,889,271.45</b>		<b>31,704,000.00</b>	<b>31,790,677.64</b>	<b>31,869,704.81</b>		<b>3.627</b>	<b>3.678</b>	<b>166</b>	
<b>Total and Average</b>			<b>428,825,137.17</b>		<b>1,165,045,609.37</b>	<b>1,169,095,229.38</b>	<b>1,161,557,060.89</b>		<b>3.383</b>	<b>3.430</b>	<b>208</b>	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Commercial Paper Disc. -Amortizing</b>							
17307RG81	2714	Citigroup Global Markets	2.650	05/05/2008	19,905,777.78	0.00	
90262CG19	2715	UBS Finance	2.680	05/06/2008	19,916,622.22	0.00	
		<b>Subtotal</b>			<b>39,822,400.00</b>	<b>0.00</b>	<b>39,900,861.11</b>
<b>Bankers Acceptances -Amortizing</b>							
06422RLA3	2716	Bank of America	2.500	05/22/2008	27,732,400.48	0.00	
		<b>Subtotal</b>			<b>27,732,400.48</b>	<b>0.00</b>	<b>83,441,542.11</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
		<b>Subtotal</b>					<b>40,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
		<b>Subtotal</b>					<b>355,004,007.01</b>
<b>Federal Agency Disc. -Amortizing</b>							
313312XE5	2704	Federal Farm Credit Bank	1.970	05/23/2008	0.00	20,000,000.00	
313588WX9	2687	Federal National Mortgage Asso	3.820	05/16/2008	0.00	20,000,000.00	
313588H73	2713	Federal National Mortgage Asso	1.970	05/02/2008	29,753,750.00	0.00	
313589CJ0	2717	Federal National Mortgage Asso	2.380	05/29/2008	29,458,550.00	0.00	
		<b>Subtotal</b>			<b>59,212,300.00</b>	<b>40,000,000.00</b>	<b>436,994,991.67</b>
<b>Treasury Coupon Securities</b>							
9128274F6	2602	U S Treasury Securities	5.625	05/15/2008	0.00	20,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>20,000,000.00</b>	<b>40,051,997.81</b>
<b>Rolling Repurchase Agreements</b>							
SYS2524	2524	Citigroup Global Markets Tri-P	2.050		75,139,665.88	67,031,812.67	
SYS1766	1766	Paine Webber Tri-Party Repo	1.910		114,057,356.36	119,000,000.00	
		<b>Subtotal</b>			<b>189,197,022.24</b>	<b>186,031,812.67</b>	<b>74,293,956.37</b>
<b>Repurchase Agreements - Term</b>							
SYS2700	2700	Citigroup Global Markets	2.060	05/30/2008	0.00	30,000,000.00	
SYS2701	2701	Citigroup Global Markets	2.280	05/09/2008	0.00	30,000,000.00	
SYS2708	2708	Citigroup Global Markets	2.150	05/02/2008	0.00	30,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>90,000,000.00</b>	<b>60,000,000.00</b>

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Medium Term Notes</b>							
46625HAW0	1960	J P Morgan & Co	3.625	05/01/2008	0.00	5,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>5,000,000.00</b>	<b>31,869,704.81</b>
		<b>Total</b>			<b>315,964,122.72</b>	<b>341,031,812.67</b>	<b>1,161,557,060.89</b>

**Stanislaus County Pool  
Portfolio Management  
Activity Summary  
May 2007 through May 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					
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
February	2008	44	898,979,073.39	4.217	4.276	4.960	2	5	614	296
March	2008	47	939,684,504.19	3.934	3.989	4.960	5	2	603	281
April	2008	55	1,185,499,997.48	3.394	3.441	4.960	13	5	473	215
May	2008	53	1,161,557,060.89	3.383	3.430	4.960	5	7	474	208
<b>Average</b>		<b>47</b>	<b>908,482,763.40</b>	<b>4.482%</b>	<b>4.544%</b>	<b>5.112</b>	<b>4</b>	<b>5</b>	<b>610</b>	<b>298</b>

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

Security Type	May 2007	June 2007	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	Average by Period
Certificates of Deposit - Bank	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					3.4	3.0%
Bankers Acceptances -Amortizing												4.7	7.2	0.9%
Managed Pool Accounts	2.6	2.8	3.7	5.1	5.2	5.1	4.9	4.4	4.6	4.5	4.3	3.4	3.4	4.1%
Federal Agency Coupon Securities	37.5	40.9	43.3	48.7	49.0	48.7	45.0	41.2	42.7	41.7	39.9	30.0	30.6	41.5%
Federal Agency Disc. -Amortizing	26.0	25.1	23.9	21.4	15.2	12.4	12.0	17.3	30.3	31.9	40.0	35.2	37.6	25.3%
Treasury Coupon Securities	7.3	8.0	8.6	7.7	7.7	7.6	7.3	6.6	6.8	6.7	6.4	5.1	3.5	6.9%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements	7.0	0.8	5.0	7.8	7.0	9.3	6.0	8.0	1.8	11.1	5.4	6.0	6.4	6.3%
Repurchase Agreements - Term	13.5	15.9	9.7		3.2		7.3	6.6	6.8			12.7	5.2	6.2%
Medium Term Notes	5.0	5.4	5.8	6.1	5.8	5.7	5.4	4.9	4.8	4.1	3.9	3.1	2.7	4.8%

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

	May 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	2,171,871.65	22,730,755.86
Plus Accrued Interest at End of Period	6,787,998.47	6,787,998.47
Less Accrued Interest at Beginning of Period	( 6,999,303.55)	( 5,498,643.75)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
	<hr/>	<hr/>
Interest Earned during Period	1,960,566.57	24,020,110.58
Adjusted by Premiums and Discounts	1,124,753.36	8,662,313.47
Adjusted by Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Earnings during Periods	3,085,319.93	32,682,424.05
<b>Pass Through Securities:</b>		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Earnings during Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	97,455.57	2,185,167.40
Plus Accrued Interest at End of Period	1,782,580.35	1,782,580.35
Less Accrued Interest at Beginning of Period	( 1,606,852.05)	( 330,464.20)
	<hr/>	<hr/>
Interest Earned during Period	273,183.87	3,637,283.55
<b>Total Interest Earned during Period</b>	<b>2,233,750.44</b>	<b>27,657,394.13</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>1,124,753.36</b>	<b>8,662,313.47</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
	<hr/>	<hr/>
<b>Total Earnings during Period</b>	<b>3,358,503.80</b>	<b>36,319,707.60</b>