

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

*John B. Ford*

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-12

Urgent

Routine

AGENDA DATE July 29, 2008

CEO Concur with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's June 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. 2008-560

On motion of Supervisor Grover, Seconded by Supervisor DeMartini

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:

*Christine Ferraro*

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

**Acceptance of the Stanislaus County Treasury Pool's June 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 3052, Modesto, CA 95353-3052  
Phone: 209.525.6524 Fax: 209.525.4333

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

The Stanislaus County Treasury Pool yield to maturity for June 2008 was 3.36%. The Average-Days-to-Maturity at the end of June was 247 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 December 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 June 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 June 2008 Treasurer's Monthly Investment Report.

Chairman, Board of Supervisors

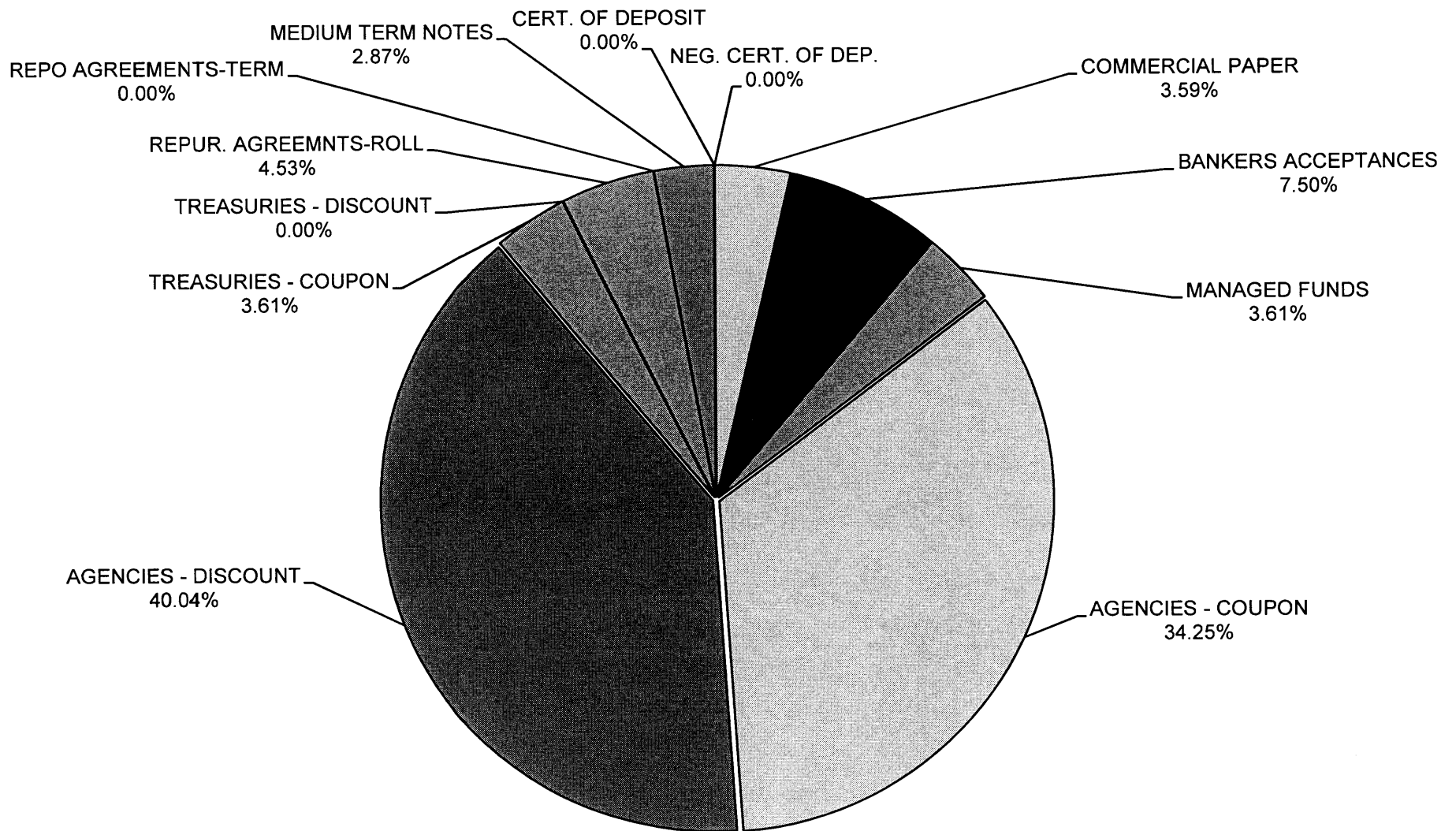
COUNTY OF STANISLAUS  
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	JUNE 08	YTD FY 08	JUNE 07	YTD FY 07
BEG. CASH BALANCE	1,168,105,566.87	886,828,059.38	965,192,439.83	912,224,881.84
RECEIPTS	157,742,863.98	2,566,858,017.80	110,767,819.43	2,268,082,768.66
DISBURSEMENTS	(206,657,858.64)	(2,334,495,504.97)	(189,132,199.88)	(2,293,479,591.12)
ENDING CASH BALANCE	1,119,190,572.21	1,119,190,572.21	886,828,059.38	886,828,059.38

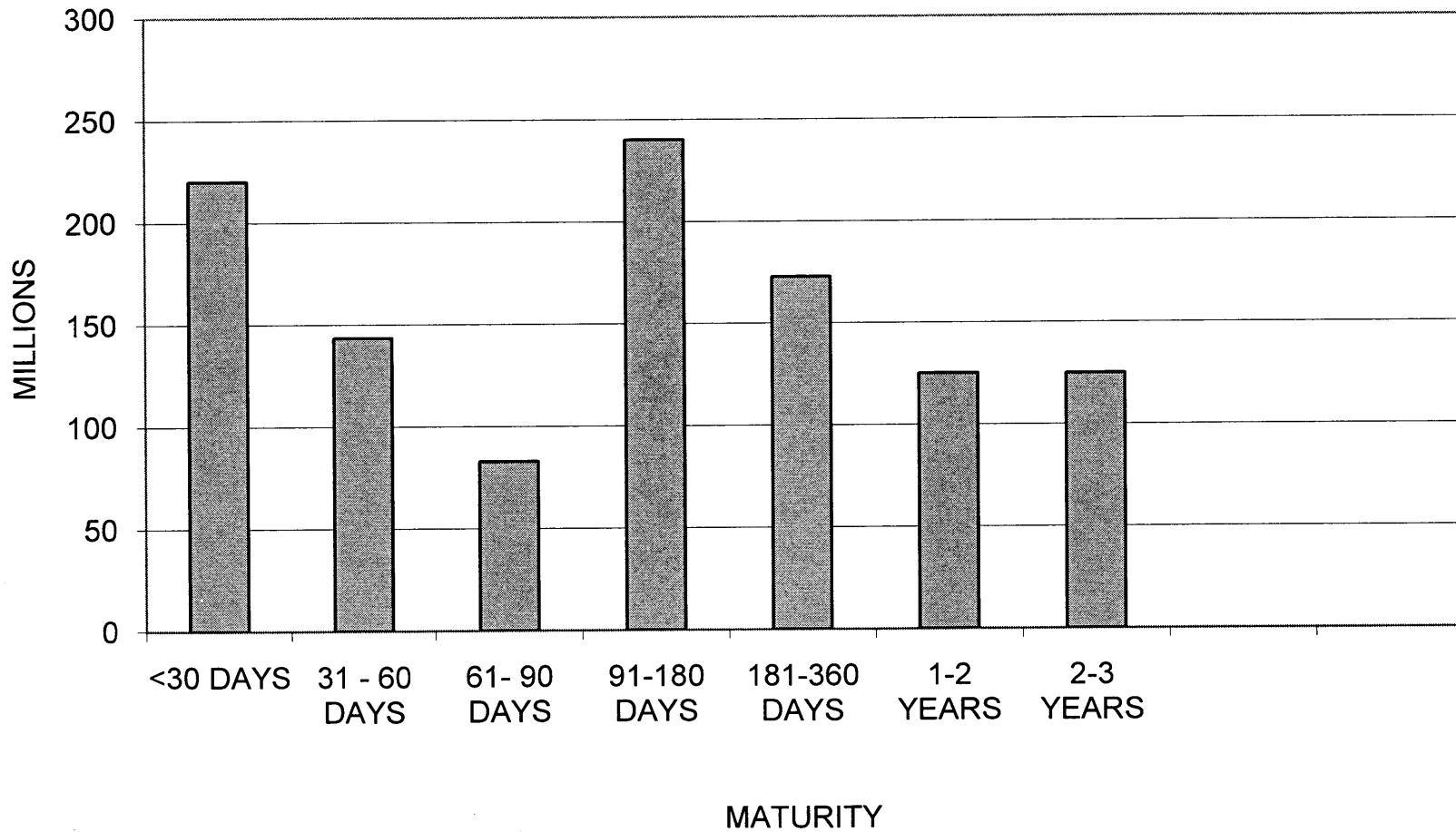
INTEREST INCOME:	JUNE 08	YTD FY 08	JUNE 07	YTD FY 07
INTEREST RECEIVED	5,181,666.63	38,507,311.10	5,831,975.09	41,556,763.01
TREASURY EXPENSE	(33,356.61)	(648,710.33)	(51,357.68)	(638,310.19)
NET DISTRIBUTION	5,148,310.02	37,858,600.77	5,780,617.41	40,918,452.82

BALANCE - 06/30/08:	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	39,990,200.00	30.00%	3.59%	180	3	2.68%
BANKERS ACCEPTANCES	83,253,635.51	83,534,315.04	40.00%	7.50%	180	74	2.52%
MANAGED FUNDS	40,000,000.00	40,000,271.65		3.61%	1	1	4.89%
AGENCIES - COUPON	379,997,567.46	386,376,250.00		34.25%	1,825	578	4.39%
AGENCIES - DISCOUNT	444,144,650.00	447,434,000.00		40.04%	1,825	85	2.52%
TREASURIES - COUPON	40,045,052.19	40,595,400.00		3.61%	1,825	174	4.95%
TREASURIES - DISCOUNT	0.00	0.00		0.00%	1,825	0	0.00%
REPUR. AGREEMNTS-ROLL	50,243,296.29	50,243,296.29		4.53%	365	1	2.26%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	31,827,872.68	31,639,579.76	30.00%	2.87%	1,825	136	3.63%
TOTAL INVESTMENTS	1,109,334,474.13	1,119,813,312.74		100.00%		247	3.36%
CASH/BANK BALANCES	9,856,098.08	9,856,098.08					
TOTAL	1,119,190,572.21	1,129,669,410.82					

# STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



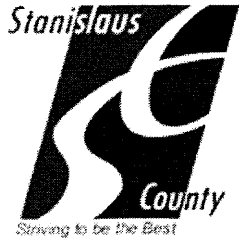
**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION**



INTEREST ON INVESTMENTS

MONTH: Jun-08

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANC	90125 MANAGED FUNDS	90130/31 AGEN - COUP./DISC.	90132/33 TREAS - COUP./DISC.	90135 REPO AGREEMENT	90140 MED. TERM NOTES	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1									0.00		0.00
2					2,612,500.00		13,656.55		2,626,156.55	2,626,156.55	0.00
3							3,252.64		3,252.64	3,252.64	0.00
4							4,873.18		4,873.18	4,970.79	(97.61)
5					943,750.00		2,518.44		946,268.44	946,268.44	0.00
6					181,570.85		1,969.77		183,540.62	183,540.62	0.00
7									0.00		0.00
8									0.00		0.00
9							10,783.66		10,783.66	10,686.05	97.61
10							3,248.72		3,248.72	3,248.72	0.00
11							3,467.00		3,467.00	3,467.00	0.00
12							3,583.91		3,583.91	3,583.91	0.00
13					403,433.33		3,127.93		406,561.26	406,561.26	0.00
14									0.00		0.00
15									0.00		0.00
16							12,283.31		12,283.31	12,283.31	0.00
17							3,783.83		3,783.83	3,783.83	0.00
18							132,431.20		132,431.20	132,431.20	0.00
19							3,512.60		3,512.60	3,512.60	0.00
20							3,512.78		3,512.78	3,512.78	0.00
21									0.00		0.00
22									0.00		0.00
23							9,985.33		9,985.33	9,985.33	0.00
24					113,900.00		3,459.70		117,359.70	117,359.70	0.00
25							3,872.14		3,872.14	3,872.14	0.00
26							2,287.48		2,287.48	2,287.48	0.00
27							147,950.45		147,950.45	147,950.45	0.00
28									0.00		0.00
29									0.00		0.00
30					593,810.45	(6,945.62)	7,919.13	(41,832.13)	552,951.83	552,951.83	0.00
31									0.00		0.00
TOTAL	0.00	0.00	0.00	0.00	4,848,964.63	(6,945.62)	381,479.75	(41,832.13)	5,181,666.63	5,181,666.63	0.00



**Stanislaus County Pool  
Portfolio Management  
Portfolio Summary  
June 30, 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	39,990,200.00	39,989,694.44	3.59	60	3	2.677	2.714
Bankers Acceptances -Amortizing	84,047,653.00	83,534,315.04	83,616,308.87	7.51	137	74	2.519	2.554
Managed Pool Accounts	40,000,000.00	40,000,271.65	40,000,000.00	3.59	1	1	4.892	4.960
Federal Agency Coupon Securities	380,000,000.00	386,376,250.00	379,997,567.46	34.14	999	578	4.391	4.452
Federal Agency Disc. -Amortizing	450,000,000.00	447,434,000.00	447,448,137.51	40.20	182	85	2.523	2.558
Treasury Coupon Securities	40,000,000.00	40,595,400.00	40,045,052.19	3.60	841	174	4.951	5.020
Rolling Repurchase Agreements	50,243,296.29	50,243,296.29	50,243,296.29	4.51	1	1	2.260	2.291
Medium Term Notes	31,704,000.00	31,639,579.76	31,827,872.68	2.86	1,785	136	3.627	3.678
	<b>1,115,994,949.29</b>	<b>1,119,813,312.74</b>	<b>1,113,167,929.44</b>	<b>100.00%</b>	<b>508</b>	<b>247</b>	<b>3.358</b>	<b>3.405</b>

<b>Investments</b>	<b>June 30 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
<b>Total Earnings</b>			
Current Year	3,135,942.78	39,455,650.38	39,455,650.38
<b>Average Daily Balance</b>	<b>1,137,950,821.63</b>	<b>913,323,353.24</b>	
<b>Effective Rate of Return</b>	<b>3.35%</b>	<b>4.31%</b>	

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

Gordon B. Ford, Treasurer/Tax Collector



**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
June 30, 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	20,000,000.00	20,000,000.00	2.680	2.691	2.729	0	07/01/2008
17307RG81	2714	Citigroup Global Markets		05/05/2008	20,000,000.00	19,990,200.00	19,989,694.44	2.650	2.663	2.700	7	07/08/2008
<b>Subtotal and Average</b>			<b>39,946,758.33</b>		<b>40,000,000.00</b>	<b>39,990,200.00</b>	<b>39,989,694.44</b>		<b>2.677</b>	<b>2.714</b>	<b>3</b>	
<b>Bankers Acceptances -Amortizing</b>												
06422RGE1	2709	Bank of America		04/16/2008	9,980,000.00	9,970,818.40	9,971,170.47	2.450	2.465	2.499	13	07/14/2008
06422RGP6	2712	Bank of America		04/28/2008	26,000,000.00	25,959,440.00	25,959,483.33	2.550	2.566	2.601	22	07/23/2008
06422RK14	2706	Bank of America		04/07/2008	20,000,000.00	19,850,200.00	19,875,288.89	2.440	2.470	2.504	92	10/01/2008
06422RLA3	2716	Bank of America		05/22/2008	28,067,653.00	27,753,856.64	27,810,366.18	2.500	2.530	2.565	132	11/10/2008
<b>Subtotal and Average</b>			<b>0.00</b>		<b>84,047,653.00</b>	<b>83,534,315.04</b>	<b>83,616,308.87</b>		<b>2.519</b>	<b>2.554</b>	<b>74</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>												
3133XE4S5	2521	Federal Home Loan Bank		12/07/2005	20,000,000.00	20,181,200.00	20,000,000.00	4.750	4.685	4.750	157	12/05/2008
31359MEK5	2598	Federal National Mortgage Asso		06/15/2006	20,000,000.00	20,262,600.00	19,985,397.85	5.250	5.321	5.395	198	01/15/2009
31331XRJ3	2639	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,287,600.00	20,030,217.95	5.000	4.695	4.760	244	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,287,600.00	20,030,217.95	5.000	4.695	4.760	244	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	51,062,500.00	50,000,000.00	5.230	5.158	5.230	336	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,515,750.00	25,000,000.00	4.590	4.527	4.590	472	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,062,500.00	50,000,000.00	3.070	3.028	3.071	532	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,651,750.00	25,000,000.00	4.635	4.574	4.637	632	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,734,500.00	25,000,000.00	4.780	4.717	4.782	729	06/30/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,720,750.00	25,000,000.00	4.650	4.588	4.652	819	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,757,750.00	25,000,000.00	4.660	4.598	4.662	819	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,523,500.00	25,000,000.00	4.300	4.241	4.300	860	11/08/2010
31331YGP9	2676	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,187,500.00	24,954,469.24	3.750	3.778	3.830	888	12/06/2010
31331YZ86	2724	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,140,750.00	24,997,264.47	3.880	3.832	3.885	1,150	08/25/2011
<b>Subtotal and Average</b>			<b>4,999,451.69</b>		<b>380,000,000.00</b>	<b>386,376,250.00</b>	<b>379,997,567.46</b>		<b>4.391</b>	<b>4.452</b>	<b>578</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313396ZR7	2688	Federal Home Loan Mortgage Co		01/23/2008	20,000,000.00	19,976,000.00	19,969,222.22	2.770	2.809	2.848	20	07/21/2008
313384A25	2690	Federal Home Loan Bank		01/30/2008	30,000,000.00	29,949,000.00	29,933,058.33	2.770	2.809	2.848	29	07/30/2008
313588A47	2678	Federal National Mortgage Asso		12/07/2007	20,000,000.00	19,962,000.00	19,932,488.89	3.920	4.079	4.136	31	08/01/2008

Portfolio POOL  
AC

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
June 30, 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>												
313384B24	2721	Federal Home Loan Bank		06/24/2008	30,000,000.00	29,931,000.00	29,932,783.34	2.180	2.186	2.216	37	08/07/2008
313396C68	2711	Freddie Mac		04/25/2008	30,000,000.00	29,910,000.00	29,916,700.00	2.040	2.053	2.082	49	08/19/2008
313588C94	2685	Federal National Mortgage Asso		01/10/2008	20,000,000.00	19,936,000.00	19,897,155.56	3.560	3.681	3.732	52	08/22/2008
313588D69	2692	Federal National Mortgage Asso		02/29/2008	20,000,000.00	19,930,000.00	19,923,208.33	2.425	2.455	2.489	57	08/27/2008
313396E41	2719	Freddie Mac		06/04/2008	30,000,000.00	29,877,000.00	29,883,187.50	2.225	2.237	2.269	63	09/02/2008
313588F42	2694	Federal National Mortgage Asso		03/14/2008	30,000,000.00	29,862,000.00	29,878,708.33	2.050	2.071	2.100	71	09/10/2008
313588F59	2691	Federal National Mortgage Asso		02/27/2008	20,000,000.00	19,906,000.00	19,901,200.00	2.470	2.532	2.568	72	09/11/2008
313588H73	2713	Federal National Mortgage Asso		05/02/2008	30,000,000.00	29,823,000.00	29,852,250.00	1.970	1.986	2.014	90	09/29/2008
313396J79	2720	Freddie Mac		06/17/2008	30,000,000.00	29,802,000.00	29,805,633.34	2.380	2.398	2.431	98	10/07/2008
313396K69	2680	Federal Home Loan Mortgage Co		12/17/2007	20,000,000.00	19,858,000.00	19,775,416.67	3.850	4.019	4.074	105	10/14/2008
313396L43	2697	Federal Home Loan Mortgage Co		03/28/2008	25,000,000.00	24,812,500.00	24,844,291.67	2.020	2.084	2.113	111	10/20/2008
313396L76	2696	Federal Home Loan Mortgage Co		03/28/2008	25,000,000.00	24,807,500.00	24,840,083.33	2.020	2.084	2.113	114	10/23/2008
313588P41	2695	Federal National Mortgage Asso		03/25/2008	20,000,000.00	19,814,000.00	19,850,000.00	2.000	2.061	2.090	135	11/13/2008
313588R31	2689	Federal National Mortgage Asso		01/25/2008	20,000,000.00	19,794,000.00	19,788,750.00	2.535	2.620	2.656	150	11/28/2008
313589CJ0	2717	Federal National Mortgage Asso		05/29/2008	30,000,000.00	29,484,000.00	29,524,000.00	2.380	2.457	2.491	240	02/26/2009
<b>Subtotal and Average</b>			<b>47,759,498.89</b>		<b>450,000,000.00</b>	<b>447,434,000.00</b>	<b>447,448,137.51</b>		<b>2.523</b>	<b>2.558</b>	<b>85</b>	
<b>Treasury Coupon Securities</b>												
912828FM7	2622	U S Treasury Securities		11/09/2006	20,000,000.00	20,050,000.00	20,002,976.19	5.000	4.739	4.805	30	07/31/2008
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,545,400.00	20,042,076.00	5.500	5.162	5.234	318	05/15/2009
<b>Subtotal and Average</b>			<b>40,048,409.24</b>		<b>40,000,000.00</b>	<b>40,595,400.00</b>	<b>40,045,052.19</b>		<b>4.951</b>	<b>5.020</b>	<b>174</b>	
<b>Rolling Repurchase Agreements</b>												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	2.050	2.050	2.078	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	50,243,296.29	50,243,296.29	50,243,296.29	2.260	2.260	2.291	1	
<b>Subtotal and Average</b>			<b>12,040,220.64</b>		<b>50,243,296.29</b>	<b>50,243,296.29</b>	<b>50,243,296.29</b>		<b>2.260</b>	<b>2.291</b>	<b>1</b>	
<b>Repurchase Agreements - Term</b>												
<b>Subtotal and Average</b>			<b>17,000,000.00</b>									
<b>Medium Term Notes</b>												
90331VAZ5	1972	U S Bank		09/02/2003	5,000,000.00	5,004,600.00	5,003,889.73	6.300	4.017	4.073	14	07/15/2008
06423AAN3	1973	Bank One Corp		09/02/2003	5,000,000.00	5,008,100.00	5,007,100.62	6.000	4.044	4.100	31	08/01/2008
173034GU7	1974	Citicorp		09/02/2003	3,484,000.00	3,504,520.76	3,500,383.90	7.250	4.045	4.101	62	09/01/2008
239753DM5	2104	Dayton Hudson		03/30/2004	5,000,000.00	5,037,600.00	5,042,299.10	5.875	3.087	3.130	123	11/01/2008

Portfolio POOL  
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**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
June 30, 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>												
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,249,329.00	4,269,527.35	5.875	3.607	3.657	215	02/01/2009
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	1,981,940.00	1,999,061.21	3.400	3.429	3.477	244	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	1,981,940.00	2,003,570.77	3.400	3.066	3.109	244	03/02/2009
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	4,871,550.00	5,002,040.00	3.500	3.393	3.440	274	04/01/2009
<b>Subtotal and Average</b>			<b>31,848,091.55</b>		<b>31,704,000.00</b>	<b>31,639,579.76</b>	<b>31,827,872.68</b>		<b>3.627</b>	<b>3.678</b>	<b>136</b>	
<b>Total and Average</b>			<b>233,642,430.34</b>		<b>1,115,994,949.29</b>	<b>1,119,813,312.74</b>	<b>1,113,167,929.44</b>		<b>3.358</b>	<b>3.405</b>	<b>247</b>	

**Stanislaus County Pool  
Portfolio Management  
Activity By Type  
June 1, 2008 through June 30, 2008**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Commercial Paper Disc. -Amortizing</b>							
<b>Subtotal</b>							<b>39,989,694.44</b>
<b>Bankers Acceptances -Amortizing</b>							
<b>Subtotal</b>							<b>83,616,308.87</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
<b>Subtotal</b>							<b>40,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
31331YZ86	2724	Federal Farm Credit Bank	3.880	06/25/2008	24,997,250.00	0.00	
3133XFRV0	2596	Federal Home Loan Bank	5.220	06/02/2008	0.00	50,000,000.00	
3133XRFQ8	2718	Federal Home Loan Bank	3.070	06/02/2008	50,000,000.00	0.00	
<b>Subtotal</b>						<b>50,000,000.00</b>	<b>379,997,567.46</b>
<b>Federal Agency Disc. -Amortizing</b>							
313384YB9	2679	Federal Home Loan Bank	3.990	06/13/2008	0.00	20,000,000.00	
313384XU8	2693	Federal Home Loan Bank	2.360	06/06/2008	0.00	30,000,000.00	
313384B24	2721	Federal Home Loan Bank	2.180	06/24/2008	29,920,066.67	0.00	
313396YN7	2710	Freddie Mac		06/24/2008	0.00	30,000,000.00	
313396E41	2719	Freddie Mac	2.225	06/04/2008	29,833,125.00	0.00	
313396J79	2720	Freddie Mac	2.380	06/17/2008	29,777,866.67	0.00	
<b>Subtotal</b>						<b>80,000,000.00</b>	<b>447,448,137.51</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>40,045,052.19</b>
<b>Rolling Repurchase Agreements</b>							
SYS2524	2524	Citigroup Global Markets Tri-P	2.050		2,025,070.23	37,156,931.49	
SYS1766	1766	Paine Webber Tri-Party Repo	1.980		130,081,201.18	119,000,000.00	
<b>Subtotal</b>						<b>156,156,931.49</b>	<b>50,243,296.29</b>
<b>Repurchase Agreements - Term</b>							
SYS2703	2703	Citigroup Global Markets	2.050	06/27/2008	0.00	30,000,000.00	
SYS2707	2707	UBS	2.080	06/18/2008	0.00	30,000,000.00	
<b>Subtotal</b>						<b>60,000,000.00</b>	<b>0.00</b>

**Stanislaus County Pool  
Portfolio Management  
Activity By Type  
June 1, 2008 through June 30, 2008**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Medium Term Notes</b>							
		<b>Subtotal</b>					<b>31,827,872.68</b>
		<b>Total</b>			<b>296,634,579.75</b>	<b>346,156,931.49</b>	<b>1,113,167,929.44</b>

**Stanislaus County Pool  
Portfolio Management  
Activity Summary  
June 2007 through June 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					
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
June	2008	52	1,113,167,929.44	3.358	3.405	4.960	5	6	508	247
<b>Average</b>		<b>47</b>	<b>920,226,761.90</b>	<b>4.360%</b>	<b>4.420%</b>	<b>5.101</b>	<b>5</b>	<b>5</b>	<b>604</b>	<b>292</b>

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

Security Type	June 2007	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	Average by Period
<b>Certificates of Deposit - Bank</b>	1.1													0.1%
<b>Negotiable CDs</b>						4.9	4.4	2.3						0.9%
<b>Commercial Paper Disc. -Amortizing</b>			3.2	7.1	11.3	7.3	6.6					3.4	3.6	3.3%
<b>Bankers Acceptances -Amortizing</b>											4.7	7.2	7.5	1.5%
<b>Managed Pool Accounts</b>	2.8	3.7	5.1	5.2	5.1	4.9	4.4	4.6	4.5	4.3	3.4	3.4	3.6	4.2%
<b>Federal Agency Coupon Securities</b>	40.9	43.3	48.7	49.0	48.7	45.0	41.2	42.7	41.7	39.9	30.0	30.6	34.1	41.2%
<b>Federal Agency Disc. -Amortizing</b>	25.1	23.9	21.4	15.2	12.4	12.0	17.3	30.3	31.9	40.0	35.2	37.6	40.2	26.4%
<b>Treasury Coupon Securities</b>	8.0	8.6	7.7	7.7	7.6	7.3	6.6	6.8	6.7	6.4	5.1	3.5	3.6	6.6%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>	0.8	5.0	7.8	7.0	9.3	6.0	8.0	1.8	11.1	5.4	6.0	6.4	4.5	6.1%
<b>Repurchase Agreements - Term</b>	15.9	9.7		3.2		7.3	6.6	6.8			12.7	5.2		5.2%
<b>Medium Term Notes</b>	5.4	5.8	6.1	5.8	5.7	5.4	4.9	4.8	4.1	3.9	3.1	2.7	2.9	4.7%

**Stanislaus County Pool  
Portfolio Management  
Interest Earnings Summary  
June 30, 2008**

	June 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	4,431,562.51	27,159,516.33
Plus Accrued Interest at End of Period	4,100,325.20	4,100,325.20
Less Accrued Interest at Beginning of Period	( 6,790,800.51)	( 5,498,643.75)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	1,741,087.20	25,761,197.78
Adjusted by Premiums and Discounts	1,133,220.29	9,795,533.76
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	2,874,307.49	35,556,731.54
<b>Pass Through Securities:</b>		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	106,271.41	2,291,438.81
Plus Accrued Interest at End of Period	1,937,944.23	1,937,944.23
Less Accrued Interest at Beginning of Period	( 1,782,580.35)	( 330,464.20)
Interest Earned during Period	261,635.29	3,898,918.84
<b>Total Interest Earned during Period</b>	<b>2,002,722.49</b>	<b>29,660,116.62</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>1,133,220.29</b>	<b>9,795,533.76</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>3,135,942.78</b>	<b>39,455,650.38</b>