Houlon B. Find THE BOARD OF SUPERVISORS OF THE COUN ACTION AGENDA SUMMA	
DEPT: Treasurer-Tax Collector	BOARD AGENDA #6
Urgent Routine	AGENDA DATE September 9, 2008
CEO Concurs with Recommendation YES NO (Information Attached)	4/5 Vote Required YES NO
SUBJECT:	

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

STAFF RECOMMENDATIONS:

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

BO	ARD	ACTION	AS FOLLOWS:

No. 2008-640

On motion of Supervisor Monteith and approved by the following vote,	, Seconded by Supervisor <u>DeMartini</u>
	nd Chairman Mayfield
Negel Superviseres Nege	· · · · · · · · · · · · · · · · · · ·
Excused or Absent: Supervisors: None	
Abetaining: Supervisor: None	
1) X Approved as recommended	
2) Denied	
3) Approved as amended	
4) Other:	·
MOTION:	

ATTEST:

CHRISTINE FERRARO TALLMAN, Clerk

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

The Stanislaus County Treasury Pool yield to maturity for July 2008 was 3.39%. The Average-Daysto-Maturity at the end of July was 290 days.

With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of January 2009.

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 Treasurer and the Chief Deputy 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 July 2008 has been forwarded to the Treasury oversight Committee members.

Dolores Sarenana, Chief Deputy Treasurer

Gordon B. Ford, Treasurer Tax Collector

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

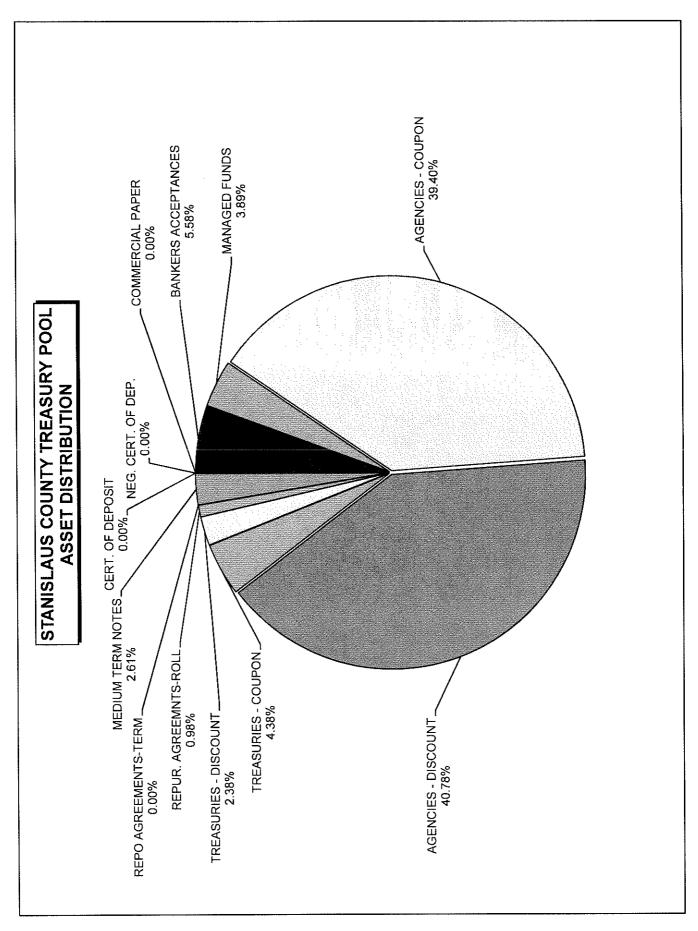
Chairman, Board of Super

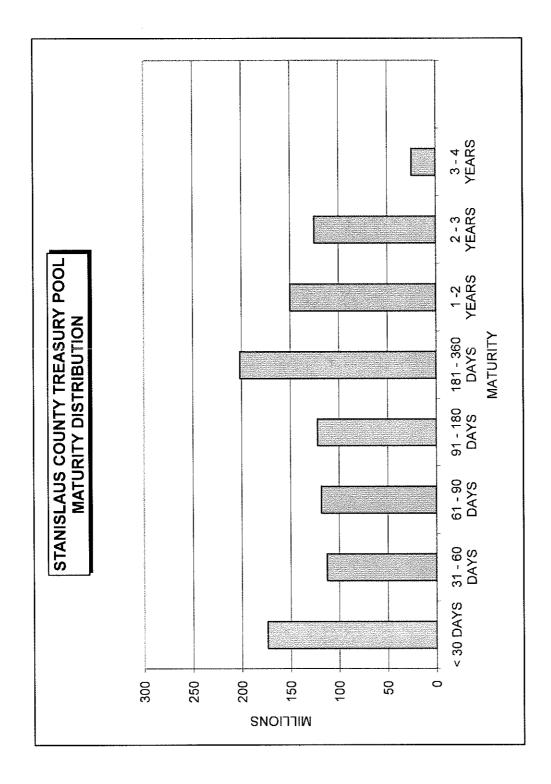
# COUNTY OF STANISLAUS SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	JULY 08	YTD FY 09	JULY 07	YTD FY 08
BEG. CASH BALANCE	1,119,190,572.21	1,119,190,572.21	886,828,059.38	886,828,059.38
RECEIPTS	144,585,218.06	144,585,218.06	149,130,380.74	149,130,380.74
DISBURSEMENTS	(228,578,521.42)	(228,578,521.42)	(209,147,284.73)	(209,147,284.73)
ENDING CASH BALANCE	1,035,197,268.85	1,035,197,268.85	826,811,155.39	826,811,155.39

INTEREST INCOME:	JULY 08	YTD FY 09	JULY 07	YTD FY 08
INTEREST RECEIVED	2,635,067.09	2,635,067.09	3,057,073.28	3,057,073.28
TREASURY EXPENSE	(54,059.19)	(54,059.19)	(32,802.94)	(32,802.94)
NET DISTRIBUTION	2,581,007.90	2,581,007.90	3,024,270.34	3,024,270.34

	DOLLAR	MARKET	MAX INVEST.	INVESTMENTS	MAX DAYS	AVG DAYS	YTM
BALANCE - 07/31/08:	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	57,362,717.15	57,604,778.92	40.00%	5.58%	180	97	2.54%
MANAGED FUNDS	40,000,000.00	39,998,008.76		3.89%	1	1	4.89%
AGENCIES - COUPON	404,993,935.81	411,115,700.00		39.40%	1,825	557	4.32%
AGENCIES - DISCOUNT	419,166,850.00	422,678,000.00		40.78%	1,825	78	2.50%
TREASURIES - COUPON	45,004,220.30	45,620,300.00		4.38%	1,825	532	3.84%
TREASURIES - DISCOUNT	24,472,055.56	24,498,000.00		2.38%	1,825	335	2.28%
REPUR. AGREEMNTS-ROLL	10,059,524.22	10,059,524.22		0.98%	365	1	2.13%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	26,790,485.97	26,603,377.84	30.00%	2.61%	1,825	128	3.55%
TOTAL INVESTMENTS	1,027,849,789.01	1,038,177,689.74		100.00%		290	3.39%
CASH/BANK BALANCES	7,347,479.84	7,347,479.84					
TOTAL	1,035,197,268.85	1,045,525,169.58					





JULY 31, 2008

MONTH:	Jul-08										•
	90110/10	90115	90120	90125	90130/31	90132/33	90135	90140	SYMPRO	ORACLE	
DATE	OF DEPOSIT	COMMERCIAL PAPER	BANKERS ACCEPTANC	MANAGED FUNDS	AGEN - COUP./DISC.	TREAS - COUP./DISC.	REPO AGREEMENT	MED. TERM NOTES	TOTAL	DEPOSITS	VAR.
1		83,377.78			0001.20001		3,154.16		86,531.94	86,531.94	0.00
2		00,011.10					3,882.63		3,882.63	3,882.63	0.00
3							3,315.30		3,315.30	3,315.30	0.00
4									0.00		0.00
5									0.00		0.00
6									0.00		0.00
7							12,538.62		12,538.62	12,538.62	0.00
8		94,222.22					4,785.68		99,007.90	99,007.90	0.00
9		,					4,274.14		4,274.14	4,274.14	0.00
10							4,030.14		4,030.14	4,030.14	0.00
11							3,940.16		3,940.16	3,940.16	0.00
12									0.00		0.00
13									0.00		0.00
14			60,448.31				11,362.45		71,810.76	71,810.76	0.00
15					525,000.00		3,609.37	157,500.00	686,109.37	686,109.37	0.00
16				308,840.85			2,653.95		311,494.80	311,494.80	0.00
17							2,623.71		2,623.71	2,623.71	0.00
18							2,294.64		2,294.64	2,294.64	0.00
19									0.00		0.00
20									0.00		0.00
21					277,000.00		5,440.29		282,440.29	282,440.29	0.00
22							2,767.29		2,767.29	2,767.29	0.00
23			158,383.33				2,875.43	(3,889.73)	157,369.03	157,369.03	0.00
24							2,878.14		2,878.14	2,878.14	0.00
25							2,834.08		2,834.08	2,834.08	0.00
26									0.00		0.00
27									0.00		0.00
28							9,689.43		9,689.43	9,689.43	0.00
29							2,935.06		2,935.06	2,935.06	0.00
30					420,116.67		3,437.20		423,553.87	423,553.87	0.00
31					(3,631.65)	492,968.36	2,906.06	(33,496.98)	458,745.79	458,745.79	0.00
TOTAL	0.00	177,600.00	218,831.64	308,840.85	1,218,485.02	492,968.36	98,227.93	120,113.29	2,635,067.09	2,635,067.09	0.00

#### INTEREST ON INVESTMENTS



## Stanislaus County Pool Portfolio Management Portfolio Summary July 31, 2008

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	58,067,653.00	57,604,778.92	57,670,350.71	5.59	174	97	2.544	2.580
Managed Pool Accounts	40,000,000.00	39,998,008.76	40,000,000.00	3.88	1	1	4.892	4.960
Federal Agency Coupon Securities	405,000,000.00	411,115,700.00	404,993,935.81	39.25	982	557	4.315	4.375
Federal Agency DiscAmortizing	425,000,000.00	422,678,000.00	422,753,258.33	40.97	193	78	2.503	2.538
Treasury Coupon Securities	45,000,000.00	45,620,300.00	45,004,220.30	4.36	873	532	3.842	3.895
Treasury Discounts -Amortizing	25,000,000.00	24,498,000.00	24,485,868.06	2.37	344	335	2.279	2.310
Rolling Repurchase Agreements	10,059,524.22	10,059,524.22	10,059,524.22	0.97	<sup>'</sup> 1	1	2.130	2.160
Medium Term Notes	26,704,000.00	26,603,377.84	26,790,485.97	2.60	1,786	128	3.554	3.604
investments	1,034,831,177.22	1,038,177,689.74	1,031,757,643.40	100.00%	567	290	3.386	3.433
Total Earnings	July 31 Month Ending	Fiscal Year To	Date					
Current Year	3,139,367.75	3,139,36	67.75					
Average Daily Balance	1,102,148,319.85	928,067,87	72.04					
Effective Rate of Return	3.35%		0.31%					

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 July 31, 2008

CUSIP	Investment #	f issuer	Average Balance	Purchase Date	Far Value	Market Value	Book Value	Stated Rate	YTM 360		Days to Maturity	
Commercial Pa	per DiscAmori	tizing				-						
	S	ubtotal and Average	4,515,131.72									
Bankers Accep	tances -Amortizi	ing		hann na 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999							*****************************	
06422RK14	2706	Bank of America		04/07/2008	20,000,000.00	19,904,400.00	19,917,311.11	2.440	2.470	2.504	61	10/01/2008
06422RLA3	2716	Bank of America		05/22/2008	28,067,653.00	27,837,778.92	27,870,789.60	2.500	2.530	2.565	101	11/10/2008
4662CON54	2727	J P Morgan & Co		07/16/2008	10,000,000.00	9,862,600.00	9,882,250.00	2.700	2.735	2.773	157	01/05/2009
	s	ubtotal and Average	0.00		58,067,653.00	57,604,778.92	57,670,350.71	-	2.544	2.580	97	
Managed Pool	Accounts				· · · · · · · · · · · · · · · · · · ·							
SYS61	61	Local Agency Investm	ent Fund		40,000,000.00	39,998,008,76	40,000,000.00	4.960	4.892	4.960	1	
	s	ubtotal and Average	40,000,000.00		40,000,000.00	39,998,008.76	40,000,000.00		4.892	4.960	1	
Federal Agency	/ Coupon Securi	ties										
3133XE4S5	2521	Federal Home Loan B	ank	12/07/2005	20,000,000.00	20,137,600.00	20,000,000.00	4.750	4.685	4.750	126	12/05/2008
31359MEK5	2598	Federal National Morto	age Asso	06/15/2006	20,000,000.00	20,231,200.00	19,987,655.91	5.250	5.321	5.395	167	01/15/2009
31331XRJ3	2639	Federal Farm Credit B	ank	03/09/2007	20,000,000.00	20,256,200.00	20,026,456.38	5.000	4.695	4.760	213	03/02/2009
31331XRJ3	2640	Federal Farm Credit B	ank	03/09/2007	20,000,000.00	20,256,200.00	20,026,456.38	5.000	4.695	4.760	213	03/02/2009
3133XFRU2	2595	Federal Home Loan B	ank	06/02/2006	50,000,000.00	50,969,000.00	50,000,000.00	5.230	5.158	5.230	305	06/02/2009
3133XMPR6	2668	Federal Home Loan B	ank	10/16/2007	25,000,000.00	25,476,500.00	25,000,000.00	4.590	4.527	4.590	441	10/16/2009
3133XRFQ8	2718	Federal Home Loan B	ank	06/02/2008	50,000,000.00	50,047,000.00	50,000,000.00	3.070	3.028	3.071	501	12/15/2009
3128X5SS8	2634	Federal Home Loan M	ortgage Co	12/14/2006	25,000,000.00	25,625,000.00	25,000,000.00	4.635	4.574	4.637	601	03/25/2010
3133XMA50	2662	Federal Home Loan B	ank	08/30/2007	25,000,000.00	25,734,500.00	25,000,000.00	4.780	4.717	4.782	698	06/30/2010
31331Y3L2	2726	Federal Farm Credit B	ank	07/15/2008	25,000,000.00	25,007,750.00	25,000,000.00	3.200	3.156	3.200	713	07/15/2010
3128X5ST6	2631	Federal Home Loan M	ortgage Co	12/13/2006	25,000,000.00	25,726,000.00	25,000,000.00	4.650	4,588	4.652	788	09/28/2010
3136F8BL8	2635	Federal National Morte	age Asso	12/19/2006	25,000,000.00	25,765,750.00	25,000,000.00	4.660	4.598	4.662	788	09/28/2010
31331YDG2	2675	Federal Farm Credit B	ank	11/08/2007	25,000,000.00	25,515,750.00	25,000,000.00	4.300	4.241	4.300	829	11/08/2010
31331YGP9	2676	Federal Farm Credit B	ank	12/05/2007	25,000,000.00	25,187,500.00	24,956,030.30	3.750	3.778	3.830	857	12/06/2010
31331YZ86	2724	Federal Farm Credit B	ank	06/25/2008	25,000,000.00	25,179,750.00	24,997,336.84	3.880	3.832	3.885	1,119	08/25/2011
	s	ubtotal and Average	13,709,677.42		405,000,000.00	411,115,700.00	404,993,935.81		4.315	4.375	557	
Federal Agency	/ DiscAmortizi	ng										
313588A47	2678	Federal National Morte	jage Asso	12/07/2007	20,000,000.00	20,000,000.00	20,000,000.00	3.920	4.079	4.136	0	08/01/2008
313384824	2721	Federal Home Loan Bi	ank	06/24/2008	30,000,000.00	29,991,000.00	29,989,100.00	2.180	2,186	2.216	6	08/07/2008
313396C68	2711	Freddie Mac		04/25/2008	30,000,000.00	29,970,000.00	29,969,400.00	2.040	2.053	2.082	18	08/19/2008
313588C94	2685	Federal National Morto	jage Asso	01/10/2008	20,000,000.00	19,976,000.00	19,958,466.67	3.560	3.681	3.732	21	08/22/2008
313588D69	2692	Federal National Morto	age Asso	02/29/2008	20,000,000.00	19,970,000.00	19,964,972.22	2.425	2.455	2.489	26	08/27/2008

Portfolio POOL

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# Stanislaus County Pool Portfolio Management Portfolio Details - Investments July 31, 2008

CUSIP	Investment #	lssuer	Average Balance	Purchase Date	<u> </u>	Market Value	Book Value	Stated Rate	YTM 360		Days to Maturity	
Federal Agency	y DiscAmortizir	ng										
313396E41	2719	Freddie Mac		06/04/2008	30,000,000.00	29,937,000.00	29,940,666.67	2.225	2.237	2.269	32	09/02/2008
313588F42	2694	Federal National Mort	gage Asso	03/14/2008	30,000,000.00	29,922,000.00	29,931,666.67	2.050	2.071	2.100	40	09/10/2008
313588F59	2691	Federal National Mort	gage Asso	02/27/2008	20,000,000.00	19,948,000.00	19,943,738.89	2.470	2.532	2.568	41	09/11/2008
313588H73	2713	Federal National Mort	gage Asso	05/02/2008	30,000,000.00	29,886,000.00	29,903,141.67	1,970	1.986	2.014	59	09/29/2008
313396J79	2720	Freddie Mac		06/17/2008	30,000,000.00	29,868,000.00	29,867,116.67	2.380	2.398	2.431	67	10/07/2008
313396K69	2680	Federal Home Loan N	lortgage Co	12/17/2007	20,000,000.00	19,902,000.00	19,841,722.22	3,850	4.019	4.074	74	10/14/2008
313396L43	2697	Federal Home Loan M	fortgage Co	03/28/2008	25,000,000.00	24,867,500.00	24,887,777.78	2.020	2.084	2.113	80	10/20/2008
313396L76	2696	Federal Home Loan N	fortgage Co	03/28/2008	25,000,000.00	24,862,500.00	24,883,569.44	2.020	2.084	2.113	83	10/23/2008
313568P41	2695	Federal National Mort	gage Asso	03/25/2008	20,000,000.00	19,856,000.00	19,884,444.44	2.000	2.061	2.090	104	11/13/2008
313588R31	2689	Federal National Mort	gage Asso	01/25/2008	20,000,000.00	19,836,000.00	19,832,408.33	2.535	2.620	2,656	119	11/28/2008
313589CJ0	2717	Federal National Mort	gage Asso	05/29/2008	30,000,000.00	29,541,000.00	29,585,483.33	2.380	2.457	2.491	209	02/26/2009
313385HV1	2725	Federal Home Loan B	lank	07/08/2008	25,000,000.00	24,345,000.00	24,369,583.33	2.670	2,763	2.802	340	07/07/2009
	S	ubtotal and Average	18,850,266.13	_	425,000,000.00	422,678,000.00	422,753,258.33	-	2.503	2.538	78	
Treasury Coup	on Securities								,			
9128275G3	2604	U S Treasury Securitie	es	06/29/2006	20,000,000.00	20,518,800.00	20,037,974.25	5.500	5.162	5.234	287	05/15/2009
912828JF8	2729	U S Treasury Securitie	es	07/31/2008	25,000,000.00	25,101,500.00	24,966,246.05	2.750	2.781	2.820	729	07/31/2010
	S	ubtotal and Average	805,362.78		45,000,000.00	45,620,300.00	45,004,220.30	-	3.842	3.895	532	
Treasury Disco	unts -Amortizing											
912795Q87	2728	U S Treasury Securitie	es	07/23/2008	25,000,000.00	24,498,000.00	24,485,868.06	2.210	2.279	2.310	335	07/02/2009
	Si	ubtotal and Average	7,107,018.15	_	25,000,000.00	24,498,000.00	24,485,868.06	-	2.279	2.310	335	
Rolling Repurc	hase Agreements	5			name and a second s							
SYS2524	2524	Citigroup Global Mark	ets Tri-P	12/02/2005	0.00	0.00	0.00	2.050	2.050	2.078	1	
SYS2320	2320	Merrill Lynch Repurch	ase Agree	03/16/2005	0.00	0.00	0.00	2.970	2.970	3.011	1	
SYS1766	1766	Paine Webber Tri-Par	ty Repo	07/26/2002	10,059,524.22	10,059,524.22	10,059,524.22	2.130	2.130	2.160	1	
	S	ubtotal and Average	0.00	_	10,059,524.22	10,059,524.22	10,059,524.22	-	2.130	2.160	1	
Medium Term N	Notes			1000 000000000000000000000000000000000	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·						
06423AAN3	1973	Bank One Corp		09/02/2003	5,000,000.00	5,000,000.00	5,000,000.00	6.000	4.044	4.100	0	08/01/2008
173034GU7	1974	Citicorp		09/02/2003	3,484,000.00	3,493,615.84	3,492,191.95	7.250	4.045	4.101	31	09/01/2008
239753DM5	2104	Dayton Hudson		03/30/2004	5,000,000.00	5,028,300.00	5,031,724.33	5.875	3,087	3.130	92	11/01/2008
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,247,852.00	4,262,452.01	5.875	3.607	3.657	184	02/01/2009
	2085	U S Bank		03/05/2004	2,000,000.00	1,985,480.00	1,999,178.07	3,400	3,429	3.477	213	03/02/2009
90331HJK0	2005	USDalik		03/03/2004	2,000,000.00	1,303,400.00	1,000,110.07	0.400	0.420	•		

Portfolio POOL AC PM (PRF\_PM2) SymRept 6.41.202b

## Stanislaus County Pool Portfolio Management Portfolio Details - Investments July 31, 2008

CUSIP	Investment	# İssuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360		Days to Maturity	Maturity Date
Medium Term	Notes											
459745FL4	2112	International Lease Fi	nance	04/01/2004	5,000,000.00	4,862,650.00	5,001,813.33	3,500	3.393	3.440	243	04/01/2009
		Subtotal and Average	29,065,034.03		26,704,000.00	26,603,377.84	26,790,485.97		3.554	3.604	128	
		Total and Average	114,052,490.22		1,034,831,177.22	1,038,177,689.74	1,031,757,643.40		3.386	3.433	290	

# Stanislaus County Pool Portfolio Management Investment Status Report - Investments July 31, 2008

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	ҮТМ 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Bankers Accep	tances -Amortizing	3										
06422RK14	2706	BOA	20,000,000.00	2.440	10/01/2008	04/07/2008	2.470	2.504	10/01 - At Maturity		19,760,066.67	19,917,311.11
06422RLA3	2716	BOA	28,067,653.00	2.500	11/10/2008	05/22/2008	2.530	2.565	11/10 - At Maturity		27,732,400.48	27,870,789.60
4662CON54	2727	JPMORG	10,000,000.00	2.700	01/05/2009	07/16/2008	2.735	2.773	01/05 - At Maturity		9,870,250.00	9,882,250.00
Bank	ers Acceptances -Am	ortizing Totals	58,067,653.00			-	2.544	2.580		0.00	57,362,717.15	57,670,350.71
Managed Pool	Accounts								r = r r r r r r r r r r r r r r r r r r			
SYS61	61	LAIF	40,000,000.00	4.960			4.892	4.960	07/15 - Quarterly		40,000,000.00	40,000,000.00
	Managed Pool A	ccounts Totals	40,000,000.00			-	4.892	4.960		0.00	40,000,000.00	40,000,000.00
Federal Agency	Coupon Securitie	S										
3133XE4S5	2521	FHLB	20,000,000.00	4.750	12/05/2008	12/07/2005	4.685	4.750	06/05 - 12/05		20,000,000.00	20,000,000.00
31359MEK5	2598	FNMA	20,000,000.00	5.250	01/15/2009	06/15/2006	5.321	5.395	07/15 - 01/15	Received	19,930,000.00	19,987,655.91
31331XRJ3	2639	FFCB	20,000,000.00	5.000	03/02/2009	03/09/2007	4.695	4,760	09/02 - 03/02	Received	20,089,400.00	20,026,456.38
31331XRJ3	2640	FFC8	20,000,000.00	5.000	03/02/2009	03/09/2007	4,695	4.760	09/02 - 03/02	Received	20,089,400.00	20,026,456.38
3133XFRU2	2595	FHLB	50,000,000.00	5.230	06/02/2009	06/02/2006	5.158	5.230	12/02 - 06/02		50,000,000.00	50,000,000.00
3133XMPR6	2668	FHLB	25,000,000.00	4.590	10/16/2009	10/16/2007	4.527	4.590	04/16 - 10/16		25,000,000.00	25,000,000.00
3133XRFQ8	2718	FHLB	50,000,000.00	3.070	12/15/2009	06/02/2008	3.028	3.071	12/02 - 06/02		50,000,000.00	50,000,000.00
3128X5SS8	2634	FHLMC	25,000,000.00	4.635	03/25/2010	12/14/2006	4,574	4.637	03/25 - 09/25		25,000,000.00	25,000,000.00
3133XMA50	2662	FHLB	25,000,000.00	4,780	06/30/2010	08/30/2007	4 717	4.782	12/31 - 06/30		25,000,000.00	25,000,000.00
31331Y3L2	2726	FFCB	25,000,000.00	3.200	07/15/2010	07/15/2008	3,156	3.200	01/15 - 07/15		25,000,000.00	25,000,000.00
3128X5ST6	2631	FHLMC	25,000,000.00	4.650	09/28/2010	12/13/2006	4.588	4.652	03/28 - 09/28		25,000,000.00	25,000,000.00
3136F8BL8	2635	FNMA	25,000,000.00	4.660	09/28/2010	12/19/2006	4.598	4.662	03/28 - 09/28		25,000,000.00	25,000,000.00
31331YDG2	2675	FFCB	25,000,000.00	4.300	11/08/2010	11/08/2007	4.241	4.300	05/08 - 11/08		25,000,000.00	25,000,000.00
31331YGP9	2676	FFCB	25,000,000.00	3.750	12/06/2010	12/05/2007	3.778	3.830	06/05 - 12/05		24,943,750.00	24,956,030.30
31331YZ86	2724	FFCB	25,000,000.00	3.880	08/25/2011	06/25/2008	3.832	3.885	08/25 - 02/25		24,997,250.00	24,997,336.84
Feder	al Agency Coupon Se	curities Totals	405,000,000.00				4.315	4.375		0.00	405,049,800.00	404,993,935.81
Federal Agency	DiscAmortizing									······		
313588A47	2678	FNMA	20,000,000.00	3.920	08/01/2008	12/07/2007	4.079	4.136	08/01 - At Maturity		19,481,688.89	20,000,000.00
313384B24	2721	FHLB	30,000,000.00	2.180	08/07/2008	06/24/2008	2.186	2.216	08/07 - At Maturity		29,920,066.67	29,989,100.00
313396C68	2711	FRED	30,000,000.00	2.040	08/19/2008	04/25/2008	2.053	2.082	08/19 - At Maturity		29,802,800.00	29,969,400.00
313588C94	2685	FNMA	20,000,000.00	3.560	08/22/2008	01/10/2008	3.681	3.732	08/22 - At Maturity		19,555,000.00	19,958,466.67
313588D69	2692	FNMA	20,000,000.00	2.425	08/27/2008	02/29/2008	2.455	2.489	08/27 - At Maturity		19,757,500.00	19,964,972.22
313396E41	2719	FRED	30,000,000.00	2.225	09/02/2008	06/04/2008	2.237	2.269	09/02 - At Maturity		29,833,125.00	29,940,666.67
313588F42	2694	FNMA	30,000,000.00	2.050	09/10/2008	03/14/2008	2.071	2.100	09/10 - At Maturity		29,692,500.00	29,931,666.67

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# Stanislaus County Pool Portfolio Management Investment Status Report - Investments July 31, 2008

13388473 2713 FNAA 30,000,000 0 1470 06/23/2008 6.902/2008 2.88 2.411 1007 - AL Makurity 28,737,780.00 228,987,716   13386473 2723 FRED 30,000,000 0 2.380 10/17/2008 6.017/2008 2.398 2.431 1007 - AL Makurity 28,777 82,887,717   1338643 2997 FHLMC 2.2000,000 0 2.201 10/20/2008 0.2024 2.113 10/20 - AL Makurity 2.4,711 (0.77.8 24,887,777   13386414 2965 FNMA 2.000,000 0 2.000 11/12/2008 0.12/20208 2.026 1.015 - AL Makurity 19,747.08 (61 4.44) 2.4,833,760.00 2.48,877.77   133868741 2965 FNMA 2.000,000 00 2.000 11/12/2008 0.12/20208 1.115 - AL Makurity 19,747.08 (61 4.44) 2.483,760.00 2.483,777 19,84,645 2.483,777 10,844,74 10/17 - AL Makurity 19,747.08 (61 4.44) 2.483,777 19,844,74 117.57 19,747.08 (61 4.44) 2.483,777 19,844,74 117.57 14,842,777 19,844,74 117.57 14,842,777 19,845,855 19,857 19,858 <th>CUSIP</th> <th>investment #</th> <th>issuer</th> <th>Par Value</th> <th>Stated Rate</th> <th>Maturity Date</th> <th>Purchase Date</th> <th>YTM 360</th> <th>YTM 365</th> <th>Payment Dates</th> <th>Accrued Interest At Purchase</th> <th>Current Principal</th> <th>Book Value</th>	CUSIP	investment #	issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
33588H73 2713 FNAA 30.000.000 00 1970 00/2/2/2008 6.0502/2008 2.88 2.014 0925 - A. Maunity 287,578,500.0 2280,3,44   31338H77 2720 FRED 30.000.000.0 2.880 10/77.7808 2.887,277 2.886, 41 10/74 10/14 - A. Maunity 28,777,780.66 2.887,777 2.848,777   31338H243 2.997 FHLMC 2.500.000.00 2.200 10/2/2/2008 0.2424 2.113 10/27 - A. Maunity 2.4,716,818.44 2.483,777 3.848,777   31338H74 2.965 FNMA 2.000.000.00 2.200 11/12/2008 0.225200 2.064 2.113 10/27 - A. Maunity 2.4,716,818.44 2.483,777   31358H741 2.965 FNMA 2.000.000.00 2.500 17/12/2008 17/28.4 Maunity 19,747.848.64 2.483,777   31358H741 2.965 FNMA 2.000.000.00 2.500 0.707/2008 0.202 11/15 - A. Maunity 19,746.814.44 2.483,885   31338H741 2.926 A.349 0.00 2.360 0.2260 0.707.72008 2.787 2.496 <t< td=""><td>Federal Agen</td><td>icy DiscAmortizing</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Federal Agen	icy DiscAmortizing											
31386,79 2720 FFED 30.000.000 2.80 10077.008 0.91 24.31 1007 - ALMaLin'y 22.977, 66.67 22.987, 117   313396,43 2607 FHLMC 25.000.000 0.80 1014/2008 2177, 20.67 40.14 ALMaLin'y 19.854, 656 19.847, 72   313964,79 2608 FHLMC 25.000.000 2.020 10/23.0208 0.042 11023 ALMaLin'y 24.77, 26.66 19.854, 643   313868,71 2608 FHLMC 25.000.000 2.020 10/23.0208 2.044 2.113 10/23ALMaLin'y 24.706, 81.44 24.883, 660   313868,71 2698 FNMA 20.000.000 2.535 11/28.2008 2.647 72.76 ALMaLin'y 24.69, 660 26.760 2.753 2.802 0.717 ALMaLin'y 24.69, 660 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00 24.69, 680.00	313588F59	2691	FNMA	20,000,000.00	2.470	09/11/2008	02/27/2008	2.532	2.568	09/11 - At Maturity		19,729,672.22	19,943,738.89
313396K9 2680 FHLMC 20.000.000.00 38.50 10/120208 12/172007 4.014 10/14 - At Maturity 113.340,65.56 10.841,722   313396L43 2897 FHLMC 25.000.000.00 2.020 10/23206 6328/2008 2.044 2.113 10/02 - At Maturity 24,706,818.44 24,883,565   313886P41 2695 FNMA 20,000.000.00 2.031 11/22/2008 62,269 11/15 - At Maturity 19,674,111.11 10,884,443   313886P41 2695 FNMA 20,000.000.00 2.335 11/22/2008 62,269 2.065 11/12 - At Maturity 19,564,533.3 19,824,08 53,556,00 24,854,853.00	313588H73	2713	FNMA	30,000,000.00	1.970	09/29/2008	05/02/2008	1,986	2.014	09/29 - At Maturity		29,753,750.00	29,903,141.67
313398L33 2897 FHUMC 25,000,000 00 20,00 10202006 63/28/2008 2,044 2,113 10/20 - Af Maturity 24,711,027.79 24,887,570   313386L76 2896 FNUMA 20,000,000 00 2,020 11/32006 63/28/2008 2,064 2,113 10/23 - Af Maturity 19,746,818,44 24,883,566   313886H3 2869 FNUMA 20,000,000 00 2,030 11/32006 63/28/2008 2,620 2,666 11/28 - Af Maturity 19,766,233.33 19,882,403   313386HV1 2725 FHLB 25,000,000 00 2,670 07/07/2009 07/08/2008 2,473 2,262 2,666 -Af Maturity 19,666,233.33 19,882,400 42,325,083.33 24,389,682   Treasury Coupon Securities   Treasury Coupon Securities 2,000,000.00 5,500 5,510 5,713/2010 07/31/2016 2,781 2,820 01/13 - 07/31 24,966,493 24,969,692 44,966,499,75 24,966,494 24,969,692 2,792 2,310 0,000 44,966,499,75 24,966,494 24,969,692 2,792 2,310 0,101,11,11,11,11,11,11,11,11,11,11,11,	313396J79	2720	FRED	30,000,000.00	2.380	10/07/2008	06/17/2008	2.398	2.431	10/07 - At Maturity		29,777,866.67	29,867,116.67
3133891/1 2966 FHLMC 25000,000 00 2001 10232,006 0027,2008 2.061 2.133 1023 - 4.1 Malurity 44,706,819.44 24,803,965   31358811 2685 FNMA 20,000,000 00 2.535 11/22006 0.272/2008 2.640 11/13 - A1 Malurity 19,741,111.11 19,884,443   313568131 2685 FNMA 20,000,000 00 2.535 11/22006 2.647 2.491 0.226 - A1 Malurity 19,765,203.00 2.468,683 66 2.658 11/13 - A1 Malurity 29,465,850.00 2.468,683 66 42,306,83.35 42,306,83.	313396K69	2680	FHLMC	20,000,000.00	3.850	10/14/2008	12/17/2007	4.019	4.074	10/14 - At Maturity		19,354,055.56	19,841,722.22
31388841 2895 FNMA 20.000.000.00 2.000 1/132008 0.02/2/2008 2.600 1/17.8 - At Maturity 19.764 (11.11.1) 19.864,444   313886131 2889 FNMA 20.000.000.00 2.535 11/22008 2.620 2.656 11/12.8 - At Maturity 19.764,233.33 19.832,403   313866131 2889 27717 FNMA 20.000.000.00 2.535 11/22008 2.647 2.649 2.026 - At Maturity 29.456,850.00 0.00 419,668,830.33 2.238,243 2.630 2.630 2.630 2.630 2.630 2.636 07/07 - At Maturity 24.425,033.33 2.24,389,683   7 Freatury Coupon Securities 425,000.000.00 2.500 0.05/15/2009 07/07/2009 07/07/200 2.761 2.630 2.630 0.00 419,166,850.00 420,030,00.00 2.750 7.76 0.7731 24.496,199,75 24,966,246   912275027 2.728 USTREA 2.500,000.00 2.700 07/07/21/2009 2.79 2.310 0.702 - At Maturity 24,472,055,56 24,465,866   912755024 2.728 0.7728 USTREA	313396L43	2697	FHLMC	25,000,000.00	2.020	10/20/2008	03/28/2008	2,084	2.113	10/20 - At Maturity		24,711,027.78	24,887,777.78
313888R31   2889   FNMA   20.000.000   2.353   11/28/2008   2.400   126   11/28<-ALM Multrity   19.852.403   31.9852.403     313386Hy1   2717   FNMA   30.000,000.00   2.380   02/28/2009   2.457   2.491   02/26 - ALM Multrity   29.458.433   24.356.063.34   24.356.063.34   24.275.356   24.356.063.369.33   21.057.071.071.071.071.071.071.071.071.071.07	313396L76	2696	FHLMC	25,000,000.00	2.020	10/23/2008	03/28/2008	2.084	2.113	10/23 - At Maturity		24,706,819.44	24,883,569.44
31386C/J0   2717   FNMA   30.000.000 (2) 30.0228/2009   0.5/28/2009   2.457   2.461   0.026 - At Melurity   2.26, 30.33   2.458, 30.33   2.458, 30.33   2.458, 30.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 586, 580.00   4.43, 25, 583.33   2.438, 580.00   4.43, 586, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 325, 583.33   2.438, 580.00   4.24, 525.55   2.44, 580.65   2.44, 580.65   2.44, 580.65   2.44, 580.65   2.44, 580.65   2.44, 580.65	313588P41	2695	FNMA	20,000,000.00	2.000	11/13/2008	03/25/2008	2.061	2.090	11/13 - At Maturity		19,741,111.11	19,884,444.44
313385HV1   2725   FHLB   25.000,000.00   2 670   0 7/07/2009   0 7/08/2009   2 763   2 8.02   0 7/07 - At Maturity   24,325,083.33   24,389,683     Treasury Coupon Securities   3   33385HV1   2 763   2 8.02   0 7/07 - At Maturity   24,325,083.33   24,389,683     9128275G3   2804   USTREA   20,000,000.00   5 500   0 5/15/2009   0 8/29/2004   2 781   2 420   0 1/131   0 7/03   24,399,682.50   20,037,974     912828/F8   2779   USTREA   25,000,000.00   2 750   0 7/31/2010   0 7/31/2010   0 7/31/2010   2 7/31   2 4200   0 1/131   0 7/04 24,066,190.75   2 4,46	313588R31	2689	FNMA	20,000,000.00	2.535	11/28/2008	01/25/2008	2.620	2.656	11/28 - At Maturity		19,566,233.33	19,832,408.33
Federal Agency DiscAmortizing Totals   425,000,000.00   2.50   2.53   0.00   419,166,850.00   422,753,280     Treasury Coupon Securities   9128275G3   2604   USTREA   20,000,000.00   5 500   05/15/2009   06/29/2006   5.162   5.234   11/15 - 05/15   Received   20,139,062.50   20,037,974     9128275G3   2000   VISTREA   25,000,000.00   2760   07/31/2010   07/31/2008   2781   2.820   01/31 - 07/31   24,966,199.75   24,966,246     Treasury Discounts - Amortizing   912795Q87   2728   USTREA   25,000,000.00   2.210   07/02/2009   07/23/2008   2.279   2.310   07/02 - AI Maturity   24,472,055.56   24,485,868     Rolling Repurchase Agreements   25,000,000.00   2.970   03/16/2005   2.970   3.011   03/17 - Vieekdays   0.00   0     SYS2524   2524   CREPO   0.00   2.970   03/16/2005   2.970   3.011   03/17 - Vieekdays   0.00   0     SYS2524   2524   CREPO   10.055,524.22	313589CJ0	2717	FNMA	30,000,000.00	2.380	02/28/2009	05/29/2008	2.457	2.491	02/26 - At Maturity		29,458,550.00	29,585,483.33
Treasury Coupon Securities     912827563   2604   USTREA   20,000,000,00   5.500   65/15/2009   06/29/2006   5.162   5.234   11/15 - 05/15   Received   20,139,062.50   20,037,974     912828JF8   2729   USTREA   25,000,000,00   2.750   07/31/2010   07/31/2010   2.781   2.820   01/31 - 07/31   24,966,199,75   24,966,242     Treasury Coupon Securities Totals   45,000,000,00   2.210   07/02/2009   07/23/2008   2.279   2.310   07/02 - At Maturity   24,472,055.56   24,485,868     7reasury Discounts -Amortizing Totals   25,000,000,00   2.210   07/02/2005   2.279   2.310   07/02 - At Maturity   24,472,055.56   24,485,868     Rolling Repurchase Agreements   25,000,000,00   2.970   0.316/20205   2.970   3.011   03/17 - Weekdays   0.00   0   0.00   2780   3.011   03/17 - Weekdays   0.00   0   0   0   0   0   0   0   0   0   0   0   0   0   0 <td>313385HV1</td> <td>2725</td> <td>FHLB</td> <td>25,000,000.00</td> <td>2.670</td> <td>07/07/2009</td> <td>07/08/2008</td> <td>2.763</td> <td>2.802</td> <td>07/07 - At Maturity</td> <td></td> <td>24,325,083.33</td> <td>24,369,583.33</td>	313385HV1	2725	FHLB	25,000,000.00	2.670	07/07/2009	07/08/2008	2.763	2.802	07/07 - At Maturity		24,325,083.33	24,369,583.33
912275G3   2804   USTREA   20,000,000 0   5.500   65/15/2009   66/29/2006   5.162   5.234   11/15 - 05/15   Received   20,139,062.50   20,037,074     912824JF8   2729   USTREA   25,000,000 00   2.750   07/31/2010   07/31/2008   2.761   2.820   01/31 - 07/31   24,966,199.75   24,966,246     Treasury Discounts -Amortizing   912795087   2728   USTREA   25,000,000 00   2.210   07/02/2009   07/23/2008   2.279   2.310   07/02 - At Maturity   24,472,055.56   24,485,868     Rolling Repurchase Agreements     SYS2524   2524   CREPO   0.00   2.050   12/02/2005   2.050   2.078   12/05 - Weekdays   0.00   2.44,485,868     SYS2524   2524   CREPO   0.00   2.050   12/02/2005   2.050   2.078   12/05 - Weekdays   0.00   0.00   SYS1766   0.00   10,059,524   2   10,059,524   10,059,524   10,059,524   10,059,524   10,059,524   10,059,524   10,059,524   10	Fe	ederal Agency DiscAm	ortizing Totals	425,000,000.00			-	2.503	2.538		0.00	419,166,850.00	422,753,258.33
912828JF8   2729   USTREA   25,00,000,00   2750   07/31/2010   07/31/2010   2781   2.800   01/31 - 07/31   24,966,199.75   24,966,246     Treasury Coupon Securities Totals   45,000,000.00   45,000,000.00   2.750   07/31/2010   07/31/2010   3.842   3.895   0.00   45,105,262.25   45,004,220     Treasury Discounts - Amortizing   25,000,000.00   2.210   07/02/2009   07/23/2008   2.279   2.310   07/02 - Al Maturity   24,472,055.56   24,485,868     Rolling Repurchase Agreements   25,000,000.00   2.950   12/02/2005   2.970   3.011   03/17 - Weekdays   0.00   0.00   24,472,055.56   24,485,868     SYS2520   2320   MREPO   0.00   2.970   0.3/16/2005   2.970   3.011   03/17 - Weekdays   0.00   0.00   0.00   2.970   3.011   03/17 - Weekdays   0.00   0.005,524.22   10.059,524   2.970   3.011   03/17 - Weekdays   0.00   10.059,524.22   10.059,524   2.970   3.011   03/17 - Weekdays   0.000 <td>Treasury Cou</td> <td>pon Securities</td> <td></td> <td></td> <td></td> <td>1,5,5,7,1,1,1,1,9,0,1,1,1,1,1,1,1,1,1,1,1,1,1,1</td> <td></td> <td>·</td> <td></td> <td></td> <td></td> <td>, yana mayoo na ahaana ahaa ahaa ahaa ahaa ahaa ah</td> <td></td>	Treasury Cou	pon Securities				1,5,5,7,1,1,1,1,9,0,1,1,1,1,1,1,1,1,1,1,1,1,1,1		·				, yana mayoo na ahaana ahaa ahaa ahaa ahaa ahaa ah	
912828JF8   2729   USTREA   25.00.00.00   2.750   07/31/2010   07/31/2000   2.781   2.820   01/31 - 07/31   24,966,199,75   24,966,246     Treasury Discounts -Amortizing   912795087   2728   USTREA   25.000,000.00   2.210   07/02/2009   07/23/2008   2.279   2.310   07/02 - Al Maturity   24,472,055.56   24,485,868     Rolling Repurchase Agreements     SYS2524   2524   CREPO   0.00   2.970   0.3/16/2005   2.970   3.011   03/77 - Weekdays   0.00   0.00   2.970   2.100   07/02 - Al Maturity   2.000   0.00   2.4485,868     Rolling Repurchase Agreements   2.970   0.3/16/2005   2.970   3.011   03/17 - Weekdays   0.00   0.00   0.00   0.005,524   2.970   3.011   03/17 - Weekdays   0.00   0.005,524   2.970   0.011   03/17 - Weekdays   0.00   10.055,524   2.970   0.010   0.05,524   2.970   0.010   0.05,524   2.970   0.010   0.050,524   2.970   0.9	9128275G3	2604	USTREA	20,000,000.00	5,500	05/15/2009	06/29/2006	5,162	5.234	11/15 - 05/15	Received	20,139,062.50	20,037,974.25
Treasury Coupon Securities Totals   45,000,000.00   3.842   3.895   0.00   45,105,262.25   45,004,220     Treasury Discounts - Amortizing   912795087   2728   USTREA   25,000,000.00   2.210   07/02/2009   07/23/2008   2.279   2.310   07/02 - At Maturity   24,472,055.56   24,485,868     Poiling Repurchase Agreements   25,000,000.00   2.050   12/02/2005   2.050   2.076   12/05 - Weekdays   0.00   24,472,055.56   24,485,868     SYS2520   2320   MREPO   0.00   2.970   03/16/2005   2.970   3.011   03/17 - Weekdays   0.00   0   0     SYS2520   2320   MREPO   10.059,524.22   2.130   07/26/2002   2.130   2.160   07/29 - Weekdays   0.00   0 <td></td> <td>2729</td> <td>USTREA</td> <td>25,000,000.00</td> <td>2,750</td> <td>07/31/2010</td> <td>07/31/2008</td> <td>2,781</td> <td>2.820</td> <td>01/31 - 07/31</td> <td></td> <td>24,966,199.75</td> <td>24,966,246.05</td>		2729	USTREA	25,000,000.00	2,750	07/31/2010	07/31/2008	2,781	2.820	01/31 - 07/31		24,966,199.75	24,966,246.05
912795Q87   2728   USTREA   25,000,000 on total   2.210   07/02-At Maturity   24,472,055.56   24,485,868     Rolling Repurchase Agreements     SYS2524   2524   CREPO   0.00   2.050   12/02/2005   2.970   3.011   03/17 - Weekdays   0.00   0.00   0.00   2.970   0.01/62-04   2.160   07/02 - At Maturity   24,472,055.56   24,485,868     SYS2524   2524   CREPO   0.00   2.050   12/02/2005   2.078   12/05 - Weekdays   0.00   0.00   0.00   0.00   2.970   0.01/16/2005   2.970   3.011   03/17 - Weekdays   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22		Treasury Coupon Se	curities Totals	45,000,000.00			-	3.842	3.895		0.00	45,105,262.25	45,004,220.30
Treasury Discounts - Amortizing Totals   25,000,000.00   2.279   2.310   0.00   24,472,055.56   24,485,888     Rolling Repurchase Agreements   SYS2524   2624   CREPO   0.00   2.050   12/02/2005   2.050   2.078   12/05 - Weekdays   0.00   0.00   2970   3.011   03/17 - Weekdays   0.00   0.00   0.059,524   22   10,059,524   22   10,059,524   22   10,059,524   2   10,059,524   10,059,524   10,059,524   2   10,059,524	Treasury Disc	counts -Amortizing										,	
Rolling Repurchase Agreements     SYS2524   2524   CREPO   0.00   2.050   12/02/2005   2.050   2.078   12/05 - Weekdays   0.00   0.00     SYS2520   2320   MREPO   0.00   2.970   03/16/2005   2.970   3.011   03/17 - Weekdays   0.00   2.130   2.160   07/29 - Weekdays   0.00   10.059,524.22   10.059,524   10.059,524.22   10.059,524   10.059,524   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.059,524.22   10.	912795Q87	2728	USTREA	25,000,000.00	2.210	07/02/2009	07/23/2008	2.279	2.310	07/02 - At Maturity		24,472,055.56	24,485,868.06
SYS2524 2524 CREPO 0.00 2.050 12/02/2005 2.050 2.078 12/05 - Weekdays 0.00	1	Treasury Discounts -Am	ortizing Totals	25,000,000.00			-	2.279	2.310		0.00	24,472,055.56	24,485,868.06
SYS2320   2320   MREPO   0.00   2.970   0.3/16/2005   2.970   3.011   0.3/17 - Weekdays   0.00   0.00   0.00     SYS1766   1766   PREPO   10.059,524.22   2.130   07/26/2002   2.130   2.160   07/29 - Weekdays   10.059,524.22	Rolling Repu	rchase Agreements		· · · · · · · · · · · · · · · · · · ·								·····	
SYS1766   1766   PREPO   10,059,524.22   2.130   07/26/2002   2.130   2.160   07/29 - Weekdays   10,059,524.22	SYS2524	2524	CREPO	0.00	2.050		12/02/2005	2.050	2.078	12/05 · Weekdays		0.00	0.00
Rolling Repurchase Agreements Totals   10,059,524.22   2.130   2.160   0.00   10,059,524.22   10,059,152   10,059,152   10,059,152	SYS2320	2320	MREPO	0.00	2.970		03/16/2005	2.970	3.011	03/17 - Weekdays		0.00	0.00
Medium Term Notes     06423AAN3   1973   BANKON   5,000,000   6.000   08/01/2008   09/02/2003   4.044   4.100   02/01 - 08/01   Received   5,418,700.00   5,000,000   5,000,000   5,000,000   6,000   08/01/2008   09/02/2003   4.044   4.100   02/01 - 08/01   Received   5,418,700.00   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   5,000,000   3,492,191     239753DM5   2104   DAYTON   5,000,000.00   5.875   11/01/2008   03/30/2004   3.087   3.130   05/01 - 11/01   Received   5,581,965.17   5,031,724     441812GE8   2079   HSBC   4,220,000.00   5.875   02/01/2009   02/26/2004   3.667   0.8617   02/01   Received   4,638,624.00   4,262,452     90331HJK0   2085   USBANK   2,000,000.00   3.400   03/02/2009   03/05/2004   3.429   3.477   09/01 - 03/01   1,993,000.00   1,993,000.00   1,993,000.00   1,999,178     90331HJK0   2111 <td< td=""><td>SYS1766</td><td>1766</td><td>PREPO</td><td>10,059,524.22</td><td>2.130</td><td></td><td>07/26/2002</td><td>2.130</td><td>2.160</td><td>07/29 - Weekdays</td><td></td><td>10,059,524.22</td><td>10,059,524.22</td></td<>	SYS1766	1766	PREPO	10,059,524.22	2.130		07/26/2002	2.130	2.160	07/29 - Weekdays		10,059,524.22	10,059,524.22
06423AAN3   1973   BANKON   5,000,000.00   6.000   08/01/2008   09/02/2003   4.044   4.100   02/01 - 08/01   Received   5,418,700.00   5,000,000   5,000,000.00   5,000,000.00   5,000,000.00   6.000   08/01/2008   09/02/2003   4.044   4.100   02/01 - 08/01   Received   5,418,700.00   5,000,000   3,492,191     239753DM5   2104   DAYTON   5,000,000.00   5.875   11/01/2008   03/30/2004   3.087   3.130   05/01 - 11/01   Received   5,581,965.17   5,031,724     441812GE8   2079   HSBC   4,220,000.00   5.875   02/01/2009   02/26/2004   3.667   08/01 - 02/01   Received   4,638,624.00   4,262,452     90331HJK0   2085   USBANK   2,000,000.00   3.400   03/02/2009   03/05/2004   3.429   3.477   09/01 - 03/01   Received   2,026,240.00   2,003,240.00   2,003,240.00   2,003,210.00   1,993,000.00   1,999,788     90331HJK0   2111   USBANK   2,000,000.00   3.400   3/	R	Colling Repurchase Agre	ements Totals	10,059,524.22			-	2.130	2.160		0.00	10,059,524.22	10,059,524.22
173034GU7 1974 CITICO 3,484,000.00 7.250 09/01/2008 09/02/2003 4.045 4.101 03/01 - 09/01 Received 3,975,244.00 3,492,191   239753DM5 2104 DAYTON 5,000,000.00 5.875 11/01/2008 03/30/2004 3.087 3.130 05/01 - 11/01 Received 5,581,965.17 5,031,724   441812GE8 2079 HSBC 4,220,000.00 5.875 02/01/2009 02/26/2004 3,607 3.657 08/01 - 02/01 Received 4,638,624.00 4,262,452   90331HJK0 2085 USBANK 2,000,000.00 3.400 03/02/2009 03/05/2004 3,066 3.109 09/01 - 03/01 Received 2,026,240.00 2,031,264   90331HJK0 2111 USBANK 2,000,000.00 3.400 03/02/2009 03/03/12/004 3.066 3.109 09/01 - 03/01 Received 2,026,240.00 2,003,126	Medium Term	n Notes						*					
173034GU71974CITICO3,484,000.007.25009/01/200809/02/20034.0454.10103/01 - 09/01Received3,975,244.003,492,191239753DM52104DAYTON5,000,000.005.87511/01/200803/02/20043.0873.13005/01 - 11/01Received5,581,965.175,031,724441812GE82079HSBC4,220,000.005.87502/01/200902/26/20043.66708/01 - 02/01Received4,638,624.004,262,45290331HJK02085USBANK2,000,000.003.40003/02/200903/05/20043.4293.47709/01 - 03/011,993,000.001,999,17890331HJK02111USBANK2,000,000.003.40003/02/200903/31/20043.0663.10909/01 - 03/01Received2,026,240.002,031,264	06423AAN3	1973	BANKON	5,000,000.00	6.000	08/01/2008	09/02/2003	4.044	4.100	02/01 - 08/01	Received	5,418,700.00	5,000,000.00
239753DM5   2104   DAYTON   5,000,000.00   5.875   11/01/2008   03/30/2004   3.087   3.130   05/01 - 11/01   Received   5,581,965.17   5,031,724     441812GE8   2079   HSBC   4,220,000.00   5.875   02/01/2009   02/26/2004   3.657   08/01 - 02/01   Received   4,638,624.00   4,262,452     90331HJK0   2085   USBANK   2,000,000.00   3.400   03/02/2009   03/05/2004   3.429   3.477   09/01 - 03/01   1,993,000.00   1,999,178     90331HJK0   2111   USBANK   2,000,000.00   3.400   03/02/2009   03/31/2004   3.066   3.109   09/01 - 03/01   Received   2,026,240.00   2,003,126		1974	CITICO	3,484,000.00	7.250	09/01/2008	09/02/2003	4.045	4.101	03/01 - 09/01	Received	3,975,244.00	3,492,191.95
90331HJK0   2085   USBANK   2,000,000.00   3.400   03/02/2009   03/05/2004   3.429   3.477   09/01 - 03/01   1,993,000.00   1,999,178     90331HJK0   2111   USBANK   2,000,000.00   3.400   03/02/2009   03/31/2004   3.066   3.109   09/01 - 03/01   Received   2,026,240.00   2,003,126	239753DM5	2104	DAYTON	5,000,000.00	5.875	11/01/2008	03/30/2004	3.087	3.130	05/01 - 11/01	Received	5,581,965.17	5,031,724.33
90331HJK0 2111 USBANK 2,000,000.00 3.400 03/02/2009 03/31/2004 3.066 3.109 09/01 - 03/01 Received 2,026,240.00 2,003,126	441812GE8	2079	HSBC	4,220,000.00	5.875	02/01/2009	02/26/2004	3.607	3,657	08/01 - 02/01	Received	4,638,624.00	4,262,452.01
	90331HJK0	2085	USBANK	2,000,000.00	3.400	03/02/2009	03/05/2004	3.429	3.477	09/01 - 03/01		1,993,000.00	1,999,178.07
459745FL4 2112 INTL 5,000,000.00 3.500 04/01/2009 04/01/2004 3.393 3.440 10/01 - 04/01 Received 5,013,600.00 5,001,813	90331HJK0	2111	USBANK	2,000,000.00	3.400	03/02/2009	03/31/2004	3.066	3,109	09/01 - 03/01	Received	2,026,240.00	2,003,126.28
	459745FL4	2112	INT'L	5,000,000.00	3,500	04/01/2009	04/01/2004	3,393	3.440	10/01 - 04/01	Received	5,013,600.00	5,001,813.33

## Stanislaus County Pool Portfolio Management Investment Status Report - Investments July 31, 2008

CUSIP	investment # Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	ҮТМ 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
	Medium Term Notes Totals	26,704,000.00				3.554	3.604		0.00	28,647,373.17	26,790,485.97
	Investment Totals	1,034,831,177.22				3.386	3.433		0.00	1,029,863,582.35	1,031,757,643.40

## Stanislaus County Pool Portfolio Management Activity By Type July 1, 2008 through July 31, 2008

CUSIP	investment #	lssuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance	
Commercial Pa	per DiscAmortizi	ng						
17307RG81	2714	Citigroup Global Markets	2.650	07/08/2008	0.00	20,000,000.00		
90262CG19	2715	UBS Finance	2.680	07/01/2008	0.00	20,000,000.00		
		Subtotal			0.00	40,000,000.00	0.00	
Bankers Accep	tances -Amortizing	J						
06422RGE1	2709	Bank of America	2.450	07/14/2008	0.00	9,980,000.00		
06422RGP6	2712	Bank of America	2.550	07/23/2008	0.00	26,000,000.00		
4662CON54	2727	J P Morgan & Co	2.700	07/16/2008	9,870,250.00	0.00		
		Subtotal			9,870,250.00	35,980,000.00	57,670,350.71	
Managed Pool	Accounts (Monthly	/ Summary)						
		Subtotal					40,000,000.00	
Federal Agency	/ Coupon Securitie	S						
31331Y3L2	2726	Federal Farm Credit Bank	3.200	07/15/2008	25,000,000.00	0.00		
		Subtotal			25,000,000.00	0.00	404,993,935.81	
Federal Agency	/ DiscAmortizing							
313384A25	2690	Federal Home Loan Bank	2.770	07/30/2008	0.00	30,000,000.00		
313385HV1	2725	Federal Home Loan Bank	2.670	07/08/2008	24,325,083.33	0.00		
313396ZR7	2688	Federal Home Loan Mortgage Co	2.770	07/21/2008	0.00	20,000,000.00		
		Subtotal			24,325,083.33	50,000,000.00	422,753,258.33	
Treasury Coup	on Securities							
912828FM7	2622	U S Treasury Securities	5.000	07/31/2008	0.00	20,000,000.00		
912828JF8	2729	U S Treasury Securities	2.750	07/31/2008	24,966,199.75	0.00		
		Subtotal			24,966,199.75	20,000,000.00	45,004,220.30	
Treasury Disco	unts -Amortizing							
912795Q87	2728	U S Treasury Securities	2.210	07/23/2008	24,472,055.56	0.00		
		Subtotal			24,472,055.56	0.00	24,485,868.06	
Rolling Repurc	hase Agreements							
SYS1766	1766	Paine Webber Tri-Party Repo	1.950		73,131,227.93	113,315,000.00		
		Subtotal			73,131,227.93	113,315,000.00	10,059,524.22	

# Stanislaus County Pool Portfolio Management Activity By Type July 1, 2008 through July 31, 2008

CUSIP	Investment #	lssuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance	
Medium Term I	Notes							
90331VAZ5	1972	U S Bank	6.300	07/15/2008	0.00	5,000,000.00		
		Subtotal			0.00	5,000,000.00	26,790,485.97	
************		Total			181,764,816.57	264,295,000.00	1,031,757,643.40	

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

				Yield to	Maturity	Managed	Number	Number		
Month End	Year	Number of Securities	Total Invested	360 Equivalent	365 Equivalent	Pool Rate	of Investments Purchased	of investments Redeemed	Average Term	Average Days to Maturity
July	2007	46	821,035,456.10	4.916	4.984	5.240	0	5	648	314
August	2007	43	781,533,038.78	4.909	4.977	5.240	3	6	684	337
September	2007	42	776,894,146.77	4.890	4.957	5.240	3	4	672	317
October	2007	41	790,925,491.55	4.869	4.936	5.240	3	4	664	315
November	2007	43	822,827,419.51	4,780	4.846	5.240	5	3	644	321
December	2007	46	910,135,989.22	4.666	4.731	5.240	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	3.110	13	5	473	215
May	2008	53	1,161,557,060.89	3.383	3.430	3.110	5	7	474	208
June	2008	52	1,113,167,929.44	3.358	3.405	3,110	5	6	508	247
July	2008	49	1,031,757,643.40	3.303	3.349	2.787	5	8	567	290
	Averag	e 47	931,821,570.36	4.235%	4.294%	4.495%	5	5	600	290

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

Security Type	July 2007	August Se 2007	eptember 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	Average by Period
	2007		2001				1000							-
Certificates of Deposit - Bank														
Negotiable CDs					4.9	4.4	2.3							0.9%
Commercial Paper DiscAmortizing		3.2	7.1	11.3	7.3	6.6					3.4	3.6		3.3%
Bankers Acceptances -Amortizing										4.7	7.2	7.5	5.6	1.9%
Managed Pool Accounts	3.7	5,1	5.2	5.1	4.9	4.4	4.6	4.5	4.3	3.4	3.4	3.6	3.9	4.3%
Federal Agency Coupon Securities	43.3	48.7	49.0	48.7	45.0	41.2	42.7	41.7	39.9	30.0	30.6	34.1	39.3	41.1%
Federal Agency DiscAmortizing	23.9	21.4	15.2	12.4	12.0	17.3	30.3	31.9	40.0	35.2	37.6	40.2	41.0	27.6%
Treasury Coupon Securities	8.6	7.7	7.7	7.6	7.3	6.6	6.8	6.7	6.4	5.1	3.5	3.6	4.4	6.3%
Treasury Discounts -Amortizing													2.4	0.2%
Rolling Repurchase Agreements	5.0	7.8	7.0	9.3	6.0	8.0	1.8	11.1	5.4	6.0	6.4	4.5	1.0	6.1%
Repurchase Agreements - Term	9.7		3.2		7.3	6.6	6.8			12.7	5.2			4.0%
Medium Term Notes	5.8	6.1	5.8	5.7	5.4	4.9	4.8	4.1	3.9	3.1	2.7	2.9	2.6	4.5%

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### Stanislaus County Pool Portfolio Management Interest Earnings Summary July 31, 2008

	July 31 Month Ending	Fiscal Year To Date	
CD/Coupon/Discount Investments:			
Interest Collected	1,179,523.81	1,179,523.81	
Plus Accrued Interest at End of Period	4,676,098.68	4,676,098.68	
Less Accrued Interest at Beginning of Period	( 4,100,325.20)	( 4,100,325.20)	
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)	
Interest Earned during Period	1,755,297.29	1,755,297.29	
Adjusted by Premiums and Discounts	1,119,897.39	1,119,897.39	
Adjusted by Capital Gains or Losses	0.00	0.00	
Earnings during Periods	2,875,194.68	2,875,194.68	
Pass Through Securities:			
Interest Collected	0.00	0.00	
Plus Accrued Interest at End of Period	0.00	0.00	
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)	
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)	
Interest Earned during Period	0.00	0.00	
Adjusted by Premiums and Discounts	0.00	0.00	
Adjusted by Capital Gains or Losses	0.00	0.00	
Earnings during Periods	0.00	0.00	
Cash/Checking Accounts:			
Interest Collected	98,227.93	98,227.93	
Plus Accrued Interest at End of Period	2,101,471.31	2,101,471.31	
Less Accrued Interest at Beginning of Period	( 1,935,526.17)	( 1,935,526.17)	
Interest Earned during Period	264,173.07	264,173.07	
Total Interest Earned during Period	2,019,470.36	2,019,470.36	
Total Adjustments from Premiums and Discounts	1,119,897.39	1,119,897.39	
Total Capital Gains or Losses	0.00	0.00	
Total Earnings during Period	3,139,367.75	3,139,367.75	