Gordon B. Ford

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

DEPT: Treasurer-Tax Collector **BOARD AGENDA #** *B-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.

BOARD ACTION AS FOLLOWS:

No. 2008-640

On motion of Supervisor Monteith, **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) X **Approved as recommended**
2) ____ **Denied**
3) ____ **Approved as amended**
4) ____ **Other:**
MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk **File No.**

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.

Stanislaus County
Striving to be the Best

OFFICE OF TREASURER/TAX COLLECTOR

Gordon B. Ford
Treasurer/Tax Collector

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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-Days-to-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

Dolores Sarenana, Chief Deputy Treasurer

Gordon B. Ford

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.

Tom Mayfield

Chairman, Board of Supervisors

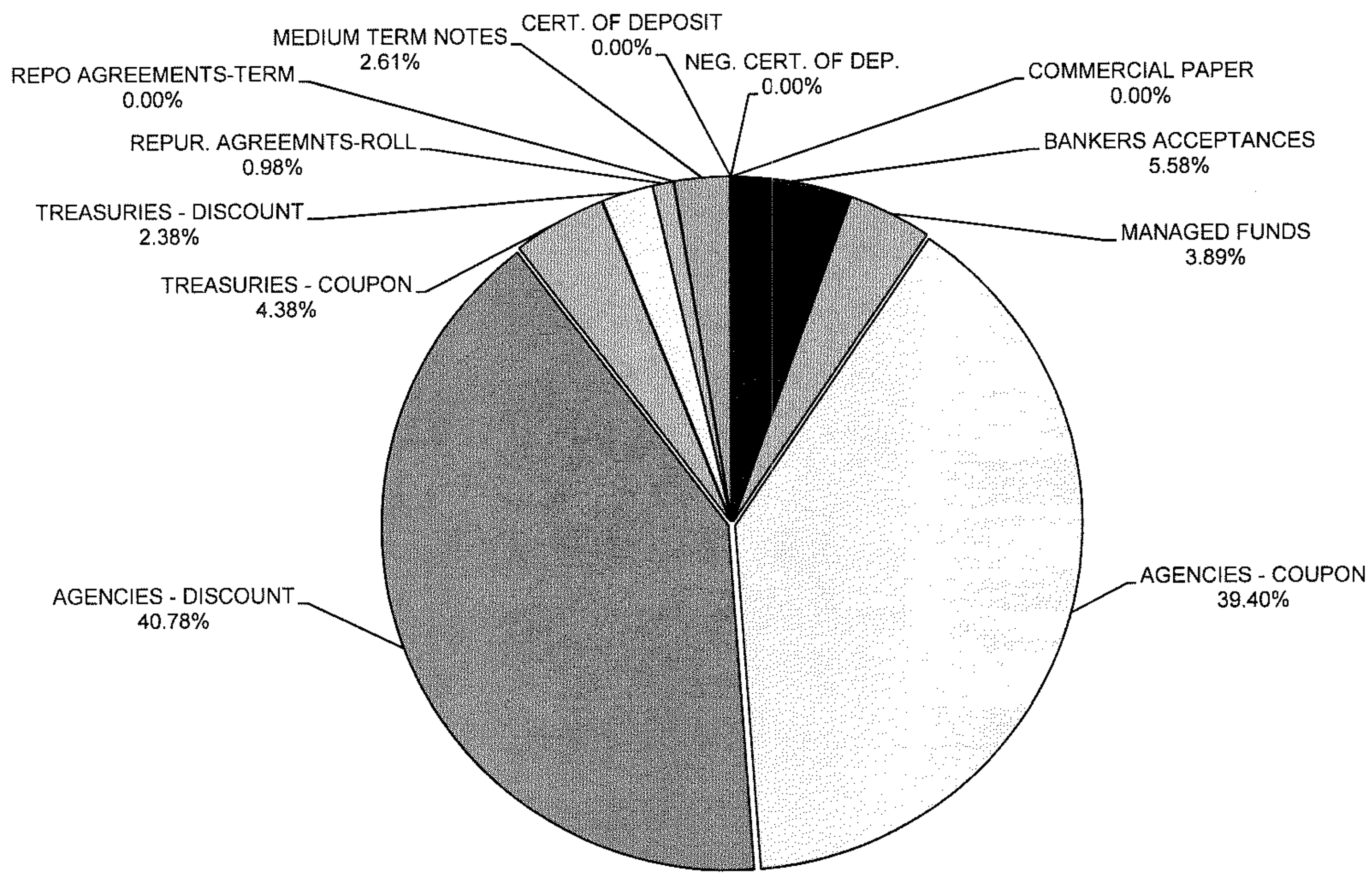
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

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

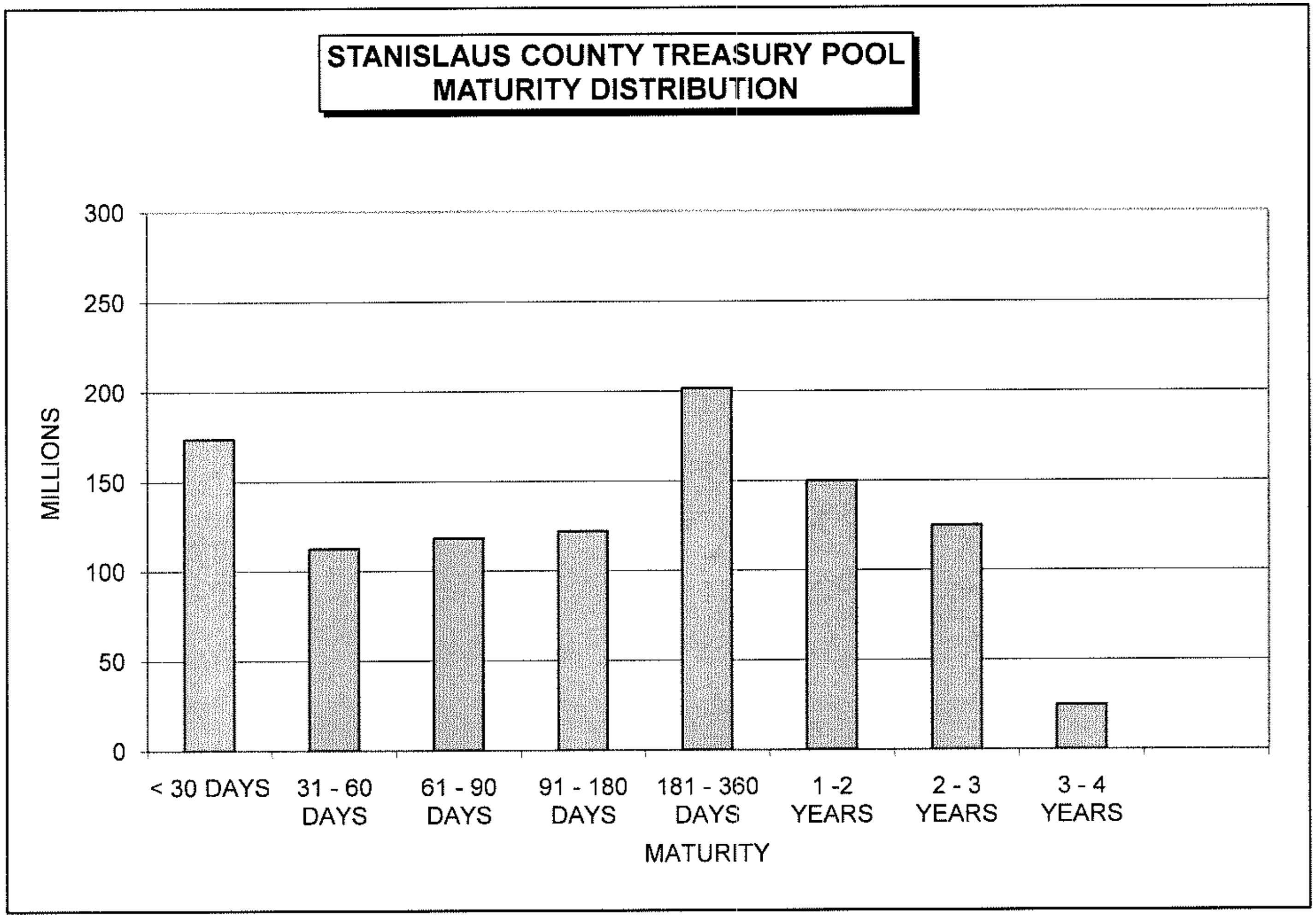
INTEREST INCOME:	JULY 08	YTD FY 09	JULY 07	YTD FY 08
INTEREST RECEIVED	2,635,067.09	2,635,067.09	3,057,073.28	3,057,073.28
TREASURY EXPENSE	(54,059.19)	(54,059.19)	(32,802.94)	(32,802.94)
NET DISTRIBUTION	2,581,007.90	2,581,007.90	3,024,270.34	3,024,270.34

BALANCE - 07/31/08:	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	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					

STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



JULY 31, 2008


STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
MILLIONS
300
250
200
150
100
50
0
< 30 DAYS
31 - 60 DAYS
61 - 90 DAYS
91 - 180 DAYS
181 - 360 DAYS
1 -2 YEARS
2 - 3 YEARS
3 - 4 YEARS
MATURITY

JULY 31, 2008

INTEREST ON INVESTMENTS

MONTH: Jul-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		83,377.78					3,154.16		86,531.94	86,531.94	0.00
2							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

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 Disc. -Amortizing	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	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	3,139,367.75
Average Daily Balance	**1,102,148,319.85**	**928,067,872.04**
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

Reporting period 07/01/2008-07/31/2008

Portfolio POOL
AC

Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
July 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
Commercial Paper Disc. -Amortizing												
		Subtotal and Average	**4,515,131.72**									
Bankers Acceptances -Amortizing												
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
		Subtotal 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 Investment Fund			40,000,000.00	39,998,008.76	40,000,000.00	4.960	4.892	4.960	1	
		Subtotal 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 Securities												
3133XE4S5	2521	Federal Home Loan Bank		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 Mortgage 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 Bank		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 Bank		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 Bank		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 Bank		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 Bank		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 Mortgage 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 Bank		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 Bank		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 Mortgage 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 Mortgage 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 Bank		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 Bank		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 Bank		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
		Subtotal 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 Disc. -Amortizing												
313588A47	2678	Federal National Mortgage 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
313384B24	2721	Federal Home Loan Bank		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 Mortgage 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 Mortgage 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

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing												
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 Mortgage 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 Mortgage 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 Mortgage 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 Mortgage 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 Mortgage 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 Mortgage 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
313588P41	2695	Federal National Mortgage 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 Mortgage 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 Mortgage 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 Bank		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
		Subtotal and Average	**18,850,266.13**		**425,000,000.00**	**422,678,000.00**	**422,753,258.33**		**2.503**	**2.538**	**78**	
Treasury Coupon Securities												
9128275G3	2604	U S Treasury Securities		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 Securities		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
		Subtotal and Average	**805,362.78**		**45,000,000.00**	**45,620,300.00**	**45,004,220.30**		**3.842**	**3.895**	**532**	
Treasury Discounts -Amortizing												
912795Q87	2728	U S Treasury Securities		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
		Subtotal and Average	**7,107,018.15**		**25,000,000.00**	**24,498,000.00**	**24,485,868.06**		**2.279**	**2.310**	**335**	
Rolling Repurchase Agreements												
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	10,059,524.22	10,059,524.22	10,059,524.22	2.130	2.130	2.160	1	
		Subtotal and Average	**0.00**		**10,059,524.22**	**10,059,524.22**	**10,059,524.22**		**2.130**	**2.160**	**1**	
Medium Term Notes												
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
90331HJK0	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	2111	U S Bank		03/31/2004	2,000,000.00	1,985,480.00	2,003,126.28	3.400	3.066	3.109	213	03/02/2009

Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
July 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
Medium Term Notes												
459745FL4	2112	International Lease Finance		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	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Bankers Acceptances -Amortizing												
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
		Bankers Acceptances -Amortizing Totals	58,067,653.00				2.544	2.580		0.00	57,362,717.15	57,670,350.71
Managed Pool Accounts												
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 Accounts Totals	40,000,000.00				4.892	4.960		0.00	40,000,000.00	40,000,000.00
Federal Agency Coupon Securities												
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	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
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
		Federal Agency Coupon Securities Totals	405,000,000.00				4.315	4.375		0.00	405,049,800.00	404,993,935.81
Federal Agency Disc. -Amortizing												
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

Stanislaus County Pool
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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
Federal Agency Disc. -Amortizing												
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
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
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
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
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
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
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
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
313569CJ0	2717	FNMA	30,000,000.00	2.380	02/26/2009	05/29/2008	2.457	2.491	02/26 - At Maturity		29,458,550.00	29,585,483.33
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
	Federal Agency Disc. -Amortizing Totals		**425,000,000.00**				**2.503**	**2.538**		**0.00**	**419,166,850.00**	**422,753,258.33**
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	20,037,974.25
912828JF8	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
	Treasury Coupon Securities Totals		**45,000,000.00**				**3.842**	**3.895**		**0.00**	**45,105,262.25**	**45,004,220.30**
Treasury Discounts -Amortizing												
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
	Treasury Discounts -Amortizing Totals		**25,000,000.00**				**2.279**	**2.310**		**0.00**	**24,472,055.56**	**24,485,868.06**
Rolling Repurchase Agreements												
SYS2524	2524	CREPO	0.00	2.050		12/02/2005	2.050	2.078	12/05 - Weekdays		0.00	0.00
SYS2320	2320	MREPO	0.00	2.970		03/16/2005	2.970	3.011	03/17 - Weekdays		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	10,059,524.22
	Rolling Repurchase Agreements Totals		**10,059,524.22**				**2.130**	**2.160**		**0.00**	**10,059,524.22**	**10,059,524.22**
Medium Term Notes												
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
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	3,492,191.95
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
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
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
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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
	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 #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Commercial Paper Disc. -Amortizing							
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 Acceptances -Amortizing							
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 Securities							
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 Disc. -Amortizing							
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 Coupon 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 Discounts -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 Repurchase 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 #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term 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

Month End	Year	Number of Securities	Total Invested	Yield to Maturity 360 Equivalent	Yield to Maturity 365 Equivalent	Managed Pool Rate	Number of Investments Purchased	Number 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
	Average	**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 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	Average by Period
Certificates of Deposit - Bank														
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	3.6		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 Disc. -Amortizing	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%

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**