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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-4

Urgent  Routine

AGENDA DATE October 28, 2008

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's September 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. 2008-739

On motion of Supervisor O'Brien, Seconded by Supervisor Monteith  
 and approved by the following vote,  
 Ayes: Supervisors: O'Brien, Monteith, and Vice-Chairman DeMartini  
 Noes: Supervisors: None  
 Excused or Absent: Supervisors: Grover, and Mayfield  
 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 September 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.



Gordon B. Ford  
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-3052  
Phone: 209.525.6524 Fax: 209.525.4333

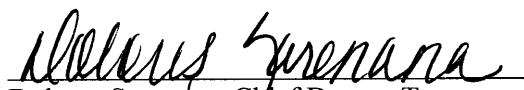
County of Stanislaus Treasury Pool  
Monthly Investment Report  
September 2008

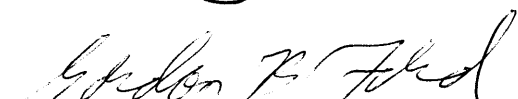
The Stanislaus County Treasury Pool yield to maturity for September 2008 was 3.30%. The Average-Days-to-Maturity at the end of September was 267 days.

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 March 2009.

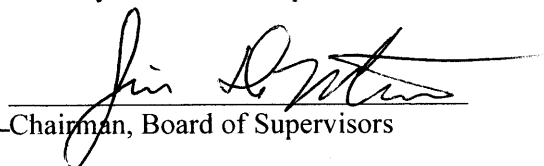
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement 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 September 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 September 2008 Treasurer's Monthly Investment Report.

  
Vice -Chairman, Board of Supervisors

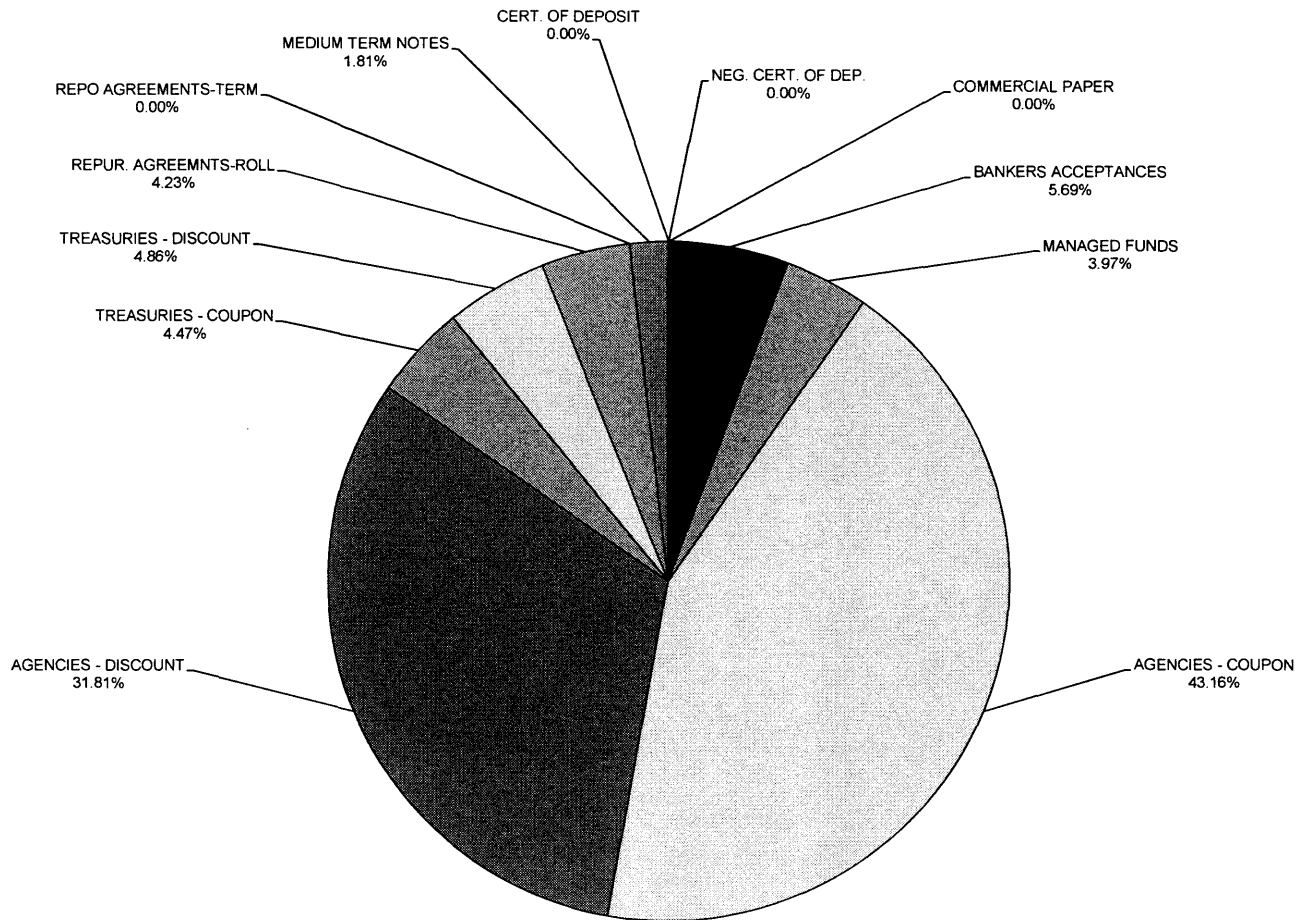
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
SEPTEMBER 30, 2008

CASHFLOW:	SEPTEMBER 08	YTD FY 09	SEPTEMBER 07	YTD FY 08
BEG. CASH BALANCE	1,008,116,690.23	1,119,190,572.21	786,052,243.14	886,828,059.38
RECEIPTS	188,456,319.88	506,470,926.81	161,458,274.68	456,881,173.40
DISBURSEMENTS	(177,391,586.70)	(606,480,075.61)	(165,442,127.79)	(561,640,842.75)
ENDING CASH BALANCE	1,019,181,423.41	1,019,181,423.41	782,068,390.03	782,068,390.03

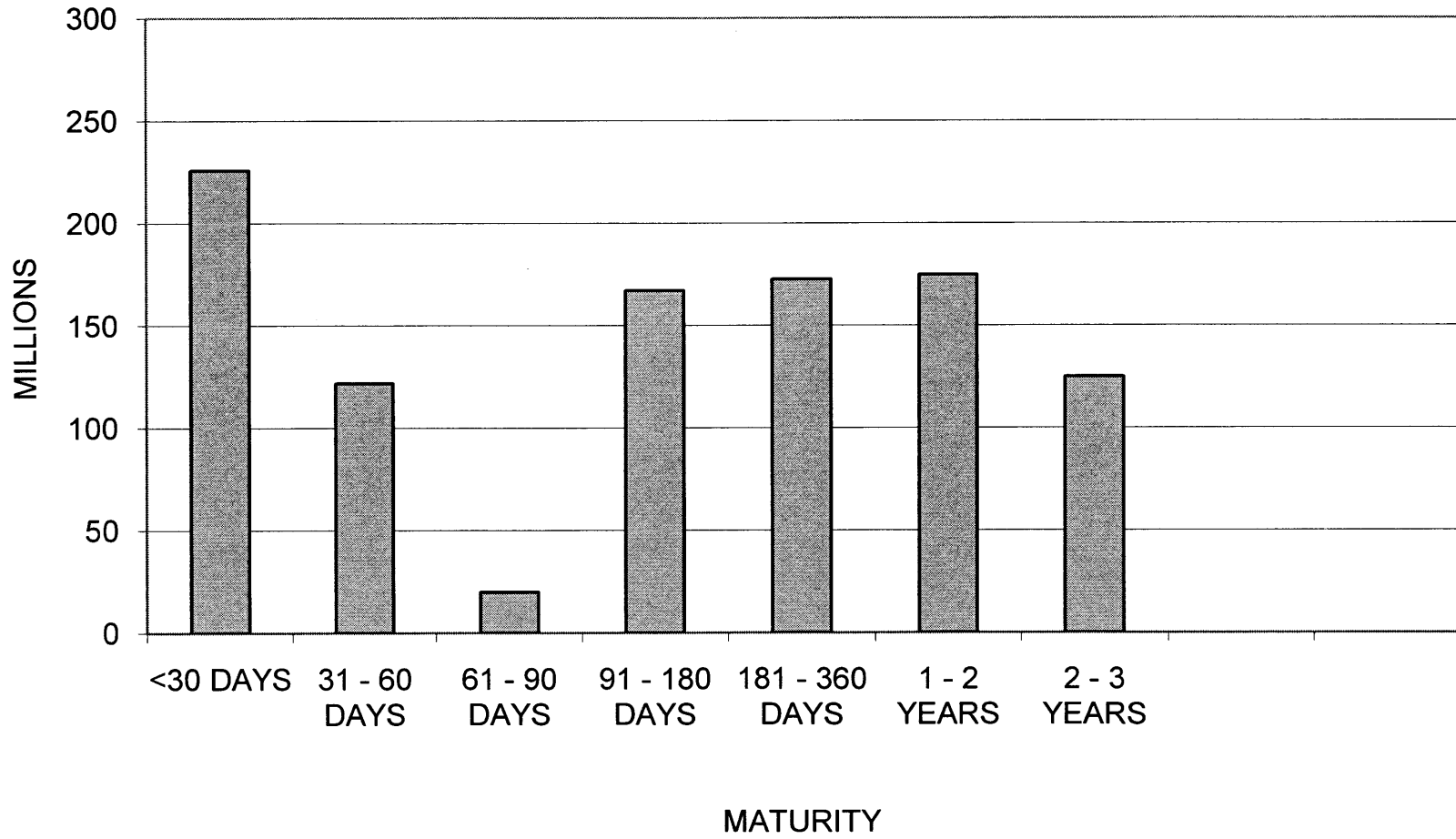
INTEREST INCOME:	SEPTEMBER 08	YTD FY 09	SEPTEMBER 07	YTD FY 08
INTEREST RECEIVED	4,017,264.19	8,605,605.76	4,771,340.68	10,694,587.15
TREASURY EXPENSE	(54,059.19)	(162,177.58)	(73,622.18)	(144,976.33)
NET DISTRIBUTION	3,963,205.00	8,443,428.18	4,697,718.50	10,549,610.82

BALANCE - 09/30/08:	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	0.00	0.00	30.00%	0.00%	180	0	0.00%
BANKERS ACCEPTANCES	57,362,717.15	57,814,163.53	40.00%	5.69%	180	36	2.54%
MANAGED FUNDS	40,000,000.00	39,998,008.76		3.97%	1	1	3.07%
AGENCIES - COUPON	434,986,672.51	439,772,600.00		43.16%	1,825	469	4.24%
AGENCIES - DISCOUNT	320,610,573.61	323,150,000.00		31.81%	1,825	78	2.60%
TREASURIES - COUPON	44,998,973.53	45,851,350.00		4.47%	1,825	471	3.84%
TREASURIES - DISCOUNT	48,937,430.56	49,270,500.00		4.86%	1,825	302	2.23%
REPUR. AGREEMNTS-ROLL	42,651,421.78	42,651,421.78		4.23%	365	1	0.90%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	18,261,885.21	17,636,240.60	30.00%	1.81%	1,825	120	3.33%
TOTAL INVESTMENTS	1,007,809,674.35	1,016,144,284.67		100.00%		267	3.30%
CASH/BANK BALANCES	11,371,749.06	11,371,749.06					
TOTAL	1,019,181,423.41	1,027,516,033.73					

**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
SEPTEMBER 30, 2008**



**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
SEPTEMBER 30, 2008**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: SEPTEMBER 2008

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					1,166,875.00		6,459.12	194,295.00	1,367,629.12	1,367,629.12	0.00
3							3,178.41		3,178.41	3,178.41	0.00
4							3,009.10		3,009.10	3,009.10	0.00
5							2,712.07		2,712.07	2,712.07	0.00
6									0.00		0.00
7									0.00		0.00
8							7,308.08		7,308.08	7,308.08	0.00
9							1,853.10		1,853.10	1,853.10	0.00
10					307,500.00		1,630.98		309,130.98	309,130.98	0.00
11					270,327.78		1,797.74		272,125.52	272,125.52	0.00
12							2,598.79		2,598.79	2,598.79	0.00
13									0.00		0.00
14									0.00		0.00
15							7,805.46		7,805.46	7,805.46	0.00
16							2,739.26		2,739.26	2,739.26	0.00
17							2,973.99		2,973.99	2,973.99	0.00
18							3,231.38		3,231.38	3,231.38	0.00
19							3,598.81		3,598.81	3,598.81	0.00
20									0.00		0.00
21									0.00		0.00
22							8,086.51		8,086.51	8,086.51	0.00
23							2,658.37		2,658.37	2,658.37	0.00
24					45,013.89		1,638.96		46,652.85	46,652.85	0.00
25					579,375.00		819.51		580,194.51	580,194.51	0.00
26							441.18		441.18	441.18	0.00
27									0.00		0.00
28									0.00		0.00
29					1,410,000.00		3,264.77		1,413,264.77	1,413,264.77	0.00
30					(3,631.65)	(2,580.37)	488.36	(18,204.41)	(23,928.07)	(23,928.07)	0.00
31									0.00		0.00
TOTAL	0.00	0.00	0.00	0.00	3,775,460.02	(2,580.37)	68,293.95	176,090.59	4,017,264.19	4,017,264.19	0.00



Stanislaus County

**Stanislaus County Pool 2008/09  
Portfolio Management  
Portfolio Summary  
September 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>
Bankers Acceptances -Amortizing	58,067,653.00	57,814,163.53	57,917,687.30	5.73	174	36	2.544	2.580
Managed Pool Accounts	40,000,000.00	39,998,008.76	40,000,000.00	3.96	1	1	3.067	3.110
Federal Agency Coupon Securities	435,000,000.00	439,772,600.00	434,986,672.51	43.03	922	469	4.238	4.297
Federal Agency Disc. -Amortizing	325,000,000.00	323,150,000.00	323,053,897.22	31.96	186	78	2.596	2.632
Treasury Coupon Securities	45,000,000.00	45,851,350.00	44,998,973.53	4.45	873	471	3.841	3.895
Treasury Discounts -Amortizing	50,000,000.00	49,270,500.00	49,094,798.61	4.86	354	302	2.229	2.260
Rolling Repurchase Agreements	42,651,421.78	42,651,421.78	42,651,421.78	4.22	1	1	0.900	0.913
Medium Term Notes	18,220,000.00	17,636,240.60	18,261,885.21	1.81	1,776	120	3.327	3.373
<b>Investments</b>	<b>1,013,939,074.78</b>	<b>1,016,144,284.67</b>	<b>1,010,965,336.16</b>	<b>100.00%</b>	<b>554</b>	<b>267</b>	<b>3.297</b>	<b>3.343</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	2,693,650.15	8,563,292.89
<b>Average Daily Balance</b>	<b>977,012,329.89</b>	<b>1,027,504,437.71</b>
<b>Effective Rate of Return</b>	<b>3.35%</b>	<b>3.31%</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

Reporting period 09/01/2008-09/30/2008

Run Date: 10/08/2008 - 13:32

Portfolio POOL  
AC  
PM (PRF\_PM1) SymRept 6.41.202b  
Report Ver. 5.00



**Stanislaus County Pool 2008/09  
Portfolio Management  
Portfolio Details - Investments  
September 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>Bankers Acceptances -Amortizing</b>												
06422RK14	2706	Bank of America		04/07/2008	20,000,000.00	20,000,000.00	20,000,000.00	2.440	2.470	2.504	0	10/01/2008
06422RLA3	2716	Bank of America		05/22/2008	28,067,653.00	27,930,963.53	27,989,687.30	2.500	2.530	2.565	40	11/10/2008
4662CON54	2727	J P Morgan & Co		07/16/2008	10,000,000.00	9,883,200.00	9,928,000.00	2.700	2.735	2.773	96	01/05/2009
<b>Subtotal and Average</b>			<b>0.00</b>		<b>58,067,653.00</b>	<b>57,814,163.53</b>	<b>57,917,687.30</b>		<b>2.544</b>	<b>2.580</b>	<b>36</b>	
<b>Managed Pool Accounts</b>												
SYS61	61	Local Agency Investment Fund			40,000,000.00	39,998,008.76	40,000,000.00	3.110	3.067	3.110	1	
<b>Subtotal and Average</b>			<b>40,000,000.00</b>		<b>40,000,000.00</b>	<b>39,998,008.76</b>	<b>40,000,000.00</b>		<b>3.067</b>	<b>3.110</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133XE4S5	2521	Federal Home Loan Bank		12/07/2005	20,000,000.00	20,056,200.00	20,000,000.00	4.750	4.685	4.750	65	12/05/2008
3133XSDJ4	2741	Federal Home Loan Bank		09/26/2008	30,000,000.00	30,018,900.00	30,000,000.00	3.250	3.205	3.250	105	01/14/2009
31359MEK5	2598	Federal National Mortgage Asso		06/15/2006	20,000,000.00	20,112,600.00	19,992,172.04	5.250	5.321	5.395	106	01/15/2009
31331XRJ3	2639	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,156,200.00	20,018,933.24	5.000	4.695	4.760	152	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,156,200.00	20,018,933.24	5.000	4.695	4.760	152	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,672,000.00	50,000,000.00	5.230	5.158	5.230	244	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,359,500.00	25,000,000.00	4.590	4.527	4.590	380	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	49,922,000.00	50,000,000.00	3.070	3.028	3.071	440	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,479,500.00	25,000,000.00	4.635	4.574	4.637	540	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,617,250.00	25,000,000.00	4.780	4.717	4.782	637	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	24,953,250.00	25,000,000.00	3.200	3.156	3.200	652	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,698,500.00	25,000,000.00	4.650	4.588	4.652	727	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,742,250.00	25,000,000.00	4.660	4.598	4.662	727	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,468,750.00	25,000,000.00	4.300	4.241	4.300	768	11/08/2010
31331YGP9	2676	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,172,000.00	24,959,152.41	3.750	3.778	3.830	796	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,187,500.00	24,997,481.58	3.875	3.827	3.880	1,058	08/25/2011
<b>Subtotal and Average</b>			<b>5,000,000.00</b>		<b>435,000,000.00</b>	<b>439,772,600.00</b>	<b>434,986,672.51</b>		<b>4.238</b>	<b>4.297</b>	<b>469</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313396J79	2720	Freddie Mac		06/17/2008	30,000,000.00	29,997,000.00	29,988,100.00	2.380	2.398	2.431	6	10/07/2008
313384J83	2736	Federal Home Loan Bank		08/29/2008	25,000,000.00	24,997,500.00	24,988,819.44	2.300	2.306	2.338	7	10/08/2008
313396K69	2680	Federal Home Loan Mortgage Co		12/17/2007	20,000,000.00	19,996,000.00	19,972,194.44	3.850	4.019	4.074	13	10/14/2008
313396L43	2697	Federal Home Loan Mortgage Co		03/28/2008	25,000,000.00	24,992,500.00	24,973,347.22	2.020	2.084	2.113	19	10/20/2008
313396L76	2696	Federal Home Loan Mortgage Co		03/28/2008	25,000,000.00	24,992,500.00	24,969,138.89	2.020	2.084	2.113	22	10/23/2008
313384M71	2737	Federal Home Loan Bank		09/10/2008	25,000,000.00	24,990,000.00	24,957,708.34	2.030	2.036	2.064	30	10/31/2008

Portfolio POOL  
AC

**Stanislaus County Pool 2008/09  
Portfolio Management  
Portfolio Details - Investments  
September 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>												
313588P41	2695	Federal National Mortgage Asso		03/25/2008	20,000,000.00	19,954,000.00	19,952,222.22	2.000	2.061	2.090	43	11/13/2008
313384Q36	2738	Federal Home Loan Bank		09/24/2008	25,000,000.00	24,932,500.00	24,913,194.45	2.500	2.510	2.545	50	11/20/2008
313588R31	2689	Federal National Mortgage Asso		01/25/2008	20,000,000.00	19,938,000.00	19,918,316.67	2.535	2.620	2.656	58	11/28/2008
313385BE5	2739	Federal Home Loan Bank		09/25/2008	30,000,000.00	29,718,000.00	29,690,000.00	3.100	3.134	3.178	120	01/29/2009
313589CJ0	2717	Federal National Mortgage Asso		05/29/2008	30,000,000.00	29,637,000.00	29,706,466.67	2.380	2.457	2.491	148	02/26/2009
313385EK8	2740	Federal Home Loan Bank		09/26/2008	25,000,000.00	24,590,000.00	24,541,701.38	3.350	3.436	3.483	197	04/16/2009
313385HV1	2725	Federal Home Loan Bank		07/08/2008	25,000,000.00	24,415,000.00	24,482,687.50	2.670	2.763	2.802	279	07/07/2009
<b>Subtotal and Average</b>			<b>58,264,267.36</b>		<b>325,000,000.00</b>	<b>323,150,000.00</b>	<b>323,053,897.22</b>		<b>2.596</b>	<b>2.632</b>	<b>78</b>	
<b>Treasury Coupon Securities</b>												
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,462,600.00	20,029,903.07	5.500	5.162	5.234	226	05/15/2009
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,388,750.00	24,969,070.46	2.750	2.781	2.820	668	07/31/2010
<b>Subtotal and Average</b>			<b>24,968,399.08</b>		<b>45,000,000.00</b>	<b>45,851,350.00</b>	<b>44,998,973.53</b>		<b>3.841</b>	<b>3.895</b>	<b>471</b>	
<b>Treasury Discounts -Amortizing</b>												
912795Q87	2728	U S Treasury Securities		07/23/2008	25,000,000.00	24,672,250.00	24,579,486.11	2.210	2.279	2.310	274	07/02/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,598,250.00	24,515,312.50	2.115	2.179	2.210	330	08/27/2009
<b>Subtotal and Average</b>			<b>24,494,015.63</b>		<b>50,000,000.00</b>	<b>49,270,500.00</b>	<b>49,094,798.61</b>		<b>2.229</b>	<b>2.260</b>	<b>302</b>	
<b>Rolling Repurchase Agreements</b>												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00					1
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	42,651,421.78	42,651,421.78	42,651,421.78	0.900	0.900	0.913		1
<b>Subtotal and Average</b>			<b>0.00</b>		<b>42,651,421.78</b>	<b>42,651,421.78</b>	<b>42,651,421.78</b>		<b>0.900</b>	<b>0.913</b>	<b>1</b>	
<b>Medium Term Notes</b>												
239753DM5	2104	Dayton Hudson		03/30/2004	5,000,000.00	5,002,150.00	5,010,574.78	5.875	3.087	3.130	31	11/01/2008
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,176,660.60	4,248,301.34	5.875	3.607	3.657	123	02/01/2009
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	1,980,740.00	1,999,411.80	3.400	3.429	3.477	152	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	1,980,740.00	2,002,237.29	3.400	3.066	3.109	152	03/02/2009
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	4,495,950.00	5,001,360.00	3.500	3.393	3.440	182	04/01/2009
<b>Subtotal and Average</b>			<b>18,270,684.00</b>		<b>18,220,000.00</b>	<b>17,636,240.60</b>	<b>18,261,885.21</b>		<b>3.327</b>	<b>3.373</b>	<b>120</b>	

Portfolio POOL

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**Stanislaus County Pool 2008/09  
 Portfolio Management  
 Portfolio Details - Investments  
 September 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>Total and Average</b>			170,997,366.07		1,013,939,074.78	1,016,144,284.67	1,010,965,336.16		3.297	3.343	267	

**Stanislaus County Pool 2008/09  
Portfolio Management  
Activity By Type  
September 1, 2008 through September 30, 2008**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Bankers Acceptances -Amortizing</b>							
<b>Subtotal</b>							<b>57,917,687.30</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
<b>Subtotal</b>							<b>40,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133XSDJ4	2741	Federal Home Loan Bank	3.250	09/26/2008	30,000,000.00	0.00	
<b>Subtotal</b>							<b>434,986,672.51</b>
<b>Federal Agency Disc. -Amortizing</b>							
313384H28	2734	Federal Home Loan Bank	2.315	09/24/2008	0.00	25,000,000.00	
313384M71	2737	Federal Home Loan Bank	2.030	09/10/2008	24,928,104.17	0.00	
313384Q36	2738	Federal Home Loan Bank	2.500	09/24/2008	24,901,041.67	0.00	
313385BE5	2739	Federal Home Loan Bank	3.100	09/25/2008	29,674,500.00	0.00	
313385EK8	2740	Federal Home Loan Bank	3.350	09/26/2008	24,530,069.44	0.00	
313588F59	2691	Federal National Mortgage Asso	2.470	09/11/2008	0.00	20,000,000.00	
313588F42	2694	Federal National Mortgage Asso	2.050	09/10/2008	0.00	30,000,000.00	
313588H73	2713	Federal National Mortgage Asso	1.970	09/29/2008	0.00	30,000,000.00	
313396E41	2719	Freddie Mac	2.225	09/02/2008	0.00	30,000,000.00	
<b>Subtotal</b>							<b>323,053,897.22</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>44,998,973.53</b>
<b>Treasury Discounts -Amortizing</b>							
<b>Subtotal</b>							<b>49,094,798.61</b>
<b>Rolling Repurchase Agreements</b>							
SYS1766	1766	Paine Webber Tri-Party Repo	1.250		98,818,293.95	84,250,000.00	
<b>Subtotal</b>							<b>42,651,421.78</b>
<b>Medium Term Notes</b>							
173034GU7	1974	Citicorp	7.250	09/01/2008	0.00	3,484,000.00	
<b>Subtotal</b>							<b>18,261,885.21</b>
<b>Total</b>					<b>232,852,009.23</b>	<b>222,734,000.00</b>	<b>1,010,965,336.16</b>

**Stanislaus County Pool 2008/09  
Portfolio Management  
Activity Summary  
September 2007 through September 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					
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	3.110	5	8	567	290
August	2008	46	1,000,030,757.28	3.276	3.322	3.110	3	6	569	282
September	2008	44	1,010,965,336.16	3.297	3.343	3.110	5	6	554	267
<b>Average</b>		<b>47</b>	<b>963,239,077.94</b>	<b>3.985%</b>	<b>4.040%</b>	<b>4.192%</b>	<b>5</b>	<b>5</b>	<b>584</b>	<b>282</b>

**Stanislaus County Pool 2008/09  
Portfolio Management  
Distribution of Investments By Type  
September 2007 through September 2008**

Security Type	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	Average by Period
<b>Certificates of Deposit - Bank</b>														
Negotiable CDs			4.9	4.4	2.3									0.9%
Commercial Paper Disc. -Amortizing	7.1	11.3	7.3	6.6					3.4	3.6				3.0%
Bankers Acceptances -Amortizing								4.7	7.2	7.5	5.6	5.8	5.7	2.8%
Managed Pool Accounts	5.2	5.1	4.9	4.4	4.6	4.5	4.3	3.4	3.4	3.6	3.9	4.0	4.0	4.2%
Federal Agency Coupon Securities	49.0	48.7	45.0	41.2	42.7	41.7	39.9	30.0	30.6	34.1	39.3	40.5	43.0	40.4%
Federal Agency Disc. -Amortizing	15.2	12.4	12.0	17.3	30.3	31.9	40.0	35.2	37.6	40.2	41.0	35.3	32.0	29.3%
Treasury Coupon Securities	7.7	7.6	7.3	6.6	6.8	6.7	6.4	5.1	3.5	3.6	4.4	4.5	4.5	5.7%
Treasury Discounts -Amortizing											2.4	4.9	4.9	0.9%
Rolling Repurchase Agreements	7.0	9.3	6.0	8.0	1.8	11.1	5.4	6.0	6.4	4.5	1.0	2.8	4.2	5.7%
Repurchase Agreements - Term	3.2		7.3	6.6	6.8			12.7	5.2					3.2%
Medium Term Notes	5.8	5.7	5.4	4.9	4.8	4.1	3.9	3.1	2.7	2.9	2.6	2.2	1.8	3.8%

**Stanislaus County Pool 2008/09  
Portfolio Management  
Interest Earnings Summary  
September 30, 2008**

	September 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	2,937,420.00	4,552,364.64
Plus Accrued Interest at End of Period	4,729,814.14	4,729,814.14
Less Accrued Interest at Beginning of Period	( 5,956,916.11)	( 4,093,984.76)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	1,710,318.03	5,188,194.02
Adjusted by Premiums and Discounts	816,569.65	2,829,505.09
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	2,526,887.68	8,017,699.11
<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	68,293.95	542,966.34
Plus Accrued Interest at End of Period	315,891.72	315,891.72
Less Accrued Interest at Beginning of Period	( 217,423.20)	( 313,264.28)
Interest Earned during Period	166,762.47	545,593.78
<b>Total Interest Earned during Period</b>	<b>1,877,080.50</b>	<b>5,733,787.80</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>816,569.65</b>	<b>2,829,505.09</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>2,693,650.15</b>	<b>8,563,292.89</b>