Gordon B. Ford

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

**DEPT:** Treasurer-Tax Collector **BOARD AGENDA #** *B-19

**Urgent** ☐ **Routine** ■ **AGENDA DATE** June 3, 2008

**CEO Concurs with Recommendation YES** ☒ **NO** ☐ **(Information Attached)** **4/5 Vote Required YES** ☐ **NO** ■

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's April 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.

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BOARD ACTION AS FOLLOWS: No. 2008-394

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

*PO Box 859, Modesto, CA 95353-0859*
*Phone: 209.525.6388 Fax: 209.525.7868*

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

The Stanislaus County Treasury Pool yield to maturity for April 2008 was 3.39%. The Average-Days-to-Maturity at the end of April was 215 days.

With our current cashflow and investment maturity schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of October 2008.

The portfolio has been reviewed by both the Treasurer and the Assistant Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Assistant Treasurer and the Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

The Treasury Monthly Investment Report for April 2008 has been forwarded to the Treasury oversight Committee members.

Jegan L. Raja, Asst. Treasurer Tax Collector

Gordon B. Ford, Treasurer Tax Collector

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

Chairman, Board of Supervisors

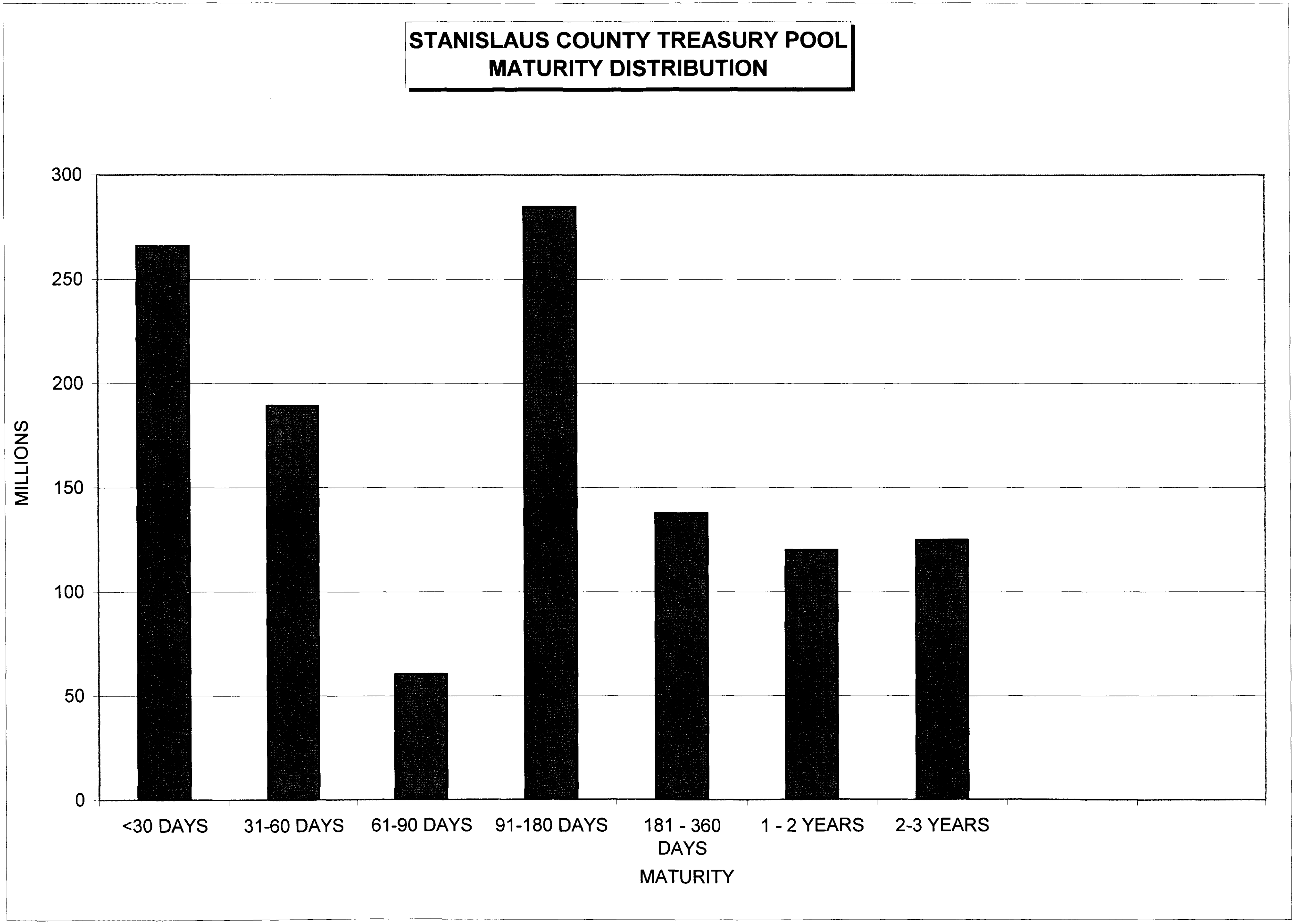
BOARD OF SUPERVISORS ★ STANISLAUS COUNTY CAL. ★

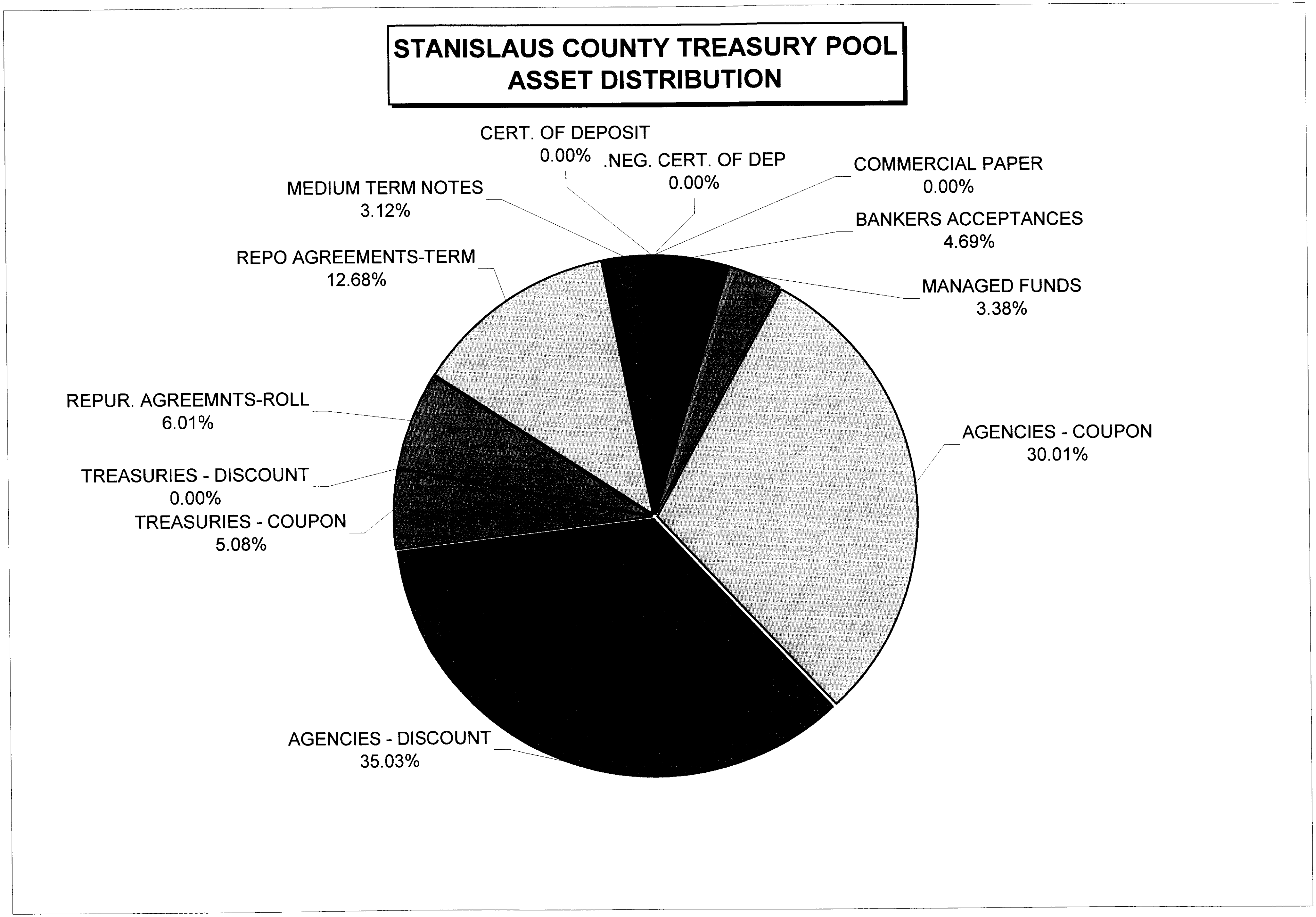
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

| CASHFLOW: | APR 08 | YTD FY 08 | APR 07 | YTD FY 07 |
|---|---|---|---|---|
| BEG. CASH BALANCE | 949,344,972.44 | 886,828,059.38 | 914,603,774.81 | 912,224,881.84 |
| RECEIPTS | 443,365,138.64 | 2,193,575,253.30 | 266,373,348.70 | 1,967,195,041.67 |
| DISBURSEMENTS | (197,379,922.58) | (1,885,073,124.18) | (176,236,524.21) | (1,874,679,324.21) |
| ENDING CASH BALANCE | 1,195,330,188.50 | 1,195,330,188.50 | 1,004,740,599.30 | 1,004,740,599.30 |

| INTEREST INCOME: | APR 08 | YTD FY 08 | APR 07 | YTD FY 07 |
|---|---|---|---|---|
| INTEREST RECEIVED | 3,359,006.96 | 33,325,644.47 | 2,154,020.91 | 32,083,883.11 |
| TREASURY EXPENSE | (58,043.67) | (531,046.82) | (32,933.25) | (547,998.66) |
| NET DISTRIBUTION | 3,300,963.29 | 32,794,597.65 | 2,121,087.66 | 31,535,884.45 |

| BALANCE - 04/30/08: | 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 | 55,521,235.03 | 55,483,521.20 | 40.00% | 4.69% | 180 | 106 | 2.51% |
| MANAGED FUNDS | 40,000,000.00 | 40,000,271.65 | | 3.38% | 1 | 1 | 4.89% |
| AGENCIES - COUPON | 355,007,711.03 | 363,629,400.00 | | 30.01% | 1,825 | 519 | 4.73% |
| AGENCIES - DISCOUNT | 414,382,869.44 | 417,486,500.00 | | 35.03% | 1,825 | 107 | 2.68% |
| TREASURIES - COUPON | 60,061,977.00 | 60,934,200.00 | | 5.08% | 1,825 | 161 | 5.02% |
| TREASURIES - DISCOUNT | 0.00 | 0.00 | | 0.00% | 1,825 | 0 | 0.00% |
| REPUR. AGREEMNTS-ROLL | 71,128,746.80 | 71,128,746.80 | | 6.01% | 365 | 1 | 1.91% |
| REPO AGREEMENTS-TERM | 150,000,000.00 | 150,000,000.00 | | 12.68% | 90 | 29 | 2.12% |
| MEDIUM TERM NOTES | 36,911,536.94 | 36,765,283.24 | 30.00% | 3.12% | 1,825 | 170 | 3.65% |
| TOTAL INVESTMENTS | 1,183,014,076.24 | 1,195,427,922.89 | | 100.00% | | 215 | 3.39% |
| CASH/BANK BALANCES | 12,316,112.26 | 12,316,112.26 | | | | | |
| TOTAL | 1,195,330,188.50 | 1,207,744,035.15 | | | | | |


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


STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
CERT. OF DEPOSIT
0.00%
.NEG. CERT. OF DEP
0.00%
COMMERCIAL PAPER
0.00%
MEDIUM TERM NOTES
3.12%
BANKERS ACCEPTANCES
4.69%
REPO AGREEMENTS-TERM
12.68%
MANAGED FUNDS
3.38%
REPUR. AGREEMNTS-ROLL
6.01%
AGENCIES - COUPON
30.01%
TREASURIES - DISCOUNT
0.00%
TREASURIES - COUPON
5.08%
AGENCIES - DISCOUNT
35.03%

INTEREST ON INVESTMENTS

MONTH: Apr-08

| DATE | 90110/10 CERTIFICATE OF DEPOSIT | 90115 COMMERCIAL PAPER | 90120 BANKERS ACCEPTANCE | 90125 MANAGED FUNDS | 90130/31 AGEN - COUP./DISC. | 90132/33 TREAS - COUP./DISC. | 90135 REPO AGREEMENTS | 90140 MED. TERM NOTES | SYMPRO TOTAL | ORACLE DEPOSITS | VAR. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | 3,198.59 | | 3,198.59 | 3,198.59 | 0.00 |
| 2 | | | | | | | 3,263.25 | | 3,263.25 | 3,263.25 | 0.00 |
| 3 | | | | | | | 2,535.21 | | 2,535.21 | 2,535.21 | 0.00 |
| 4 | | | | | | | 3,263.64 | | 3,263.64 | 3,263.64 | 0.00 |
| 5 | | | | | | | | | 0.00 | | 0.00 |
| 6 | | | | | | | | | 0.00 | | 0.00 |
| 7 | | | | | | | 4,584.77 | | 4,584.77 | 4,584.77 | 0.00 |
| 8 | | | | | 961,200.00 | | | | 961,200.00 | 961,200.00 | 0.00 |
| 9 | | | | | | | 2,508.33 | | 2,508.33 | 2,508.33 | 0.00 |
| 10 | | | | | | | 2,720.14 | | 2,720.14 | 2,720.14 | 0.00 |
| 11 | | | | | | | 3,187.83 | | 3,187.83 | 3,187.83 | 0.00 |
| 12 | | | | | | | | | 0.00 | | 0.00 |
| 13 | | | | | | | | | 0.00 | | 0.00 |
| 14 | | | | | | | 10,731.56 | | 10,731.56 | 10,731.56 | 0.00 |
| 15 | | | | | | | 3,790.06 | | 3,790.06 | 3,790.06 | 0.00 |
| 16 | | | | 415,872.52 | 1,555,866.67 | | 4,389.73 | | 1,976,128.92 | 1,976,128.92 | 0.00 |
| 17 | | | | | | | 4,005.75 | | 4,005.75 | 4,005.75 | 0.00 |
| 18 | | | | | 302,601.10 | | 2,749.06 | | 305,350.16 | 305,350.16 | 0.00 |
| 19 | | | | | | | | | 0.00 | | 0.00 |
| 20 | | | | | | | | | 0.00 | | 0.00 |
| 21 | | | | | | | 13,206.14 | | 13,206.14 | 13,206.14 | 0.00 |
| 22 | | | | | | | 4,262.77 | | 4,262.77 | 4,262.77 | 0.00 |
| 23 | | | | | | | 3,937.86 | | 3,937.86 | 3,937.86 | 0.00 |
| 24 | | | | | 35,000.00 | | 3,921.80 | | 38,921.80 | 38,921.80 | 0.00 |
| 25 | | | | | | | 5,510.02 | | 5,510.02 | 5,510.02 | 0.00 |
| 26 | | | | | | | | | 0.00 | | 0.00 |
| 27 | | | | | | | | | 0.00 | | 0.00 |
| 28 | | | | | | | 9,918.58 | | 9,918.58 | 9,918.58 | 0.00 |
| 29 | | | | | | | 4,011.13 | | 4,011.13 | 4,011.13 | 0.00 |
| 30 | | | | | (3,704.03) | (12,949.99) | 50,515.48 | (41,091.01) | (7,229.55) | (7,229.55) | (0.00) |
| 31 | | | | | | | | | 0.00 | | 0.00 |
| TOTAL | 0.00 | 0.00 | 0.00 | 415,872.52 | 2,850,963.74 | (12,949.99) | 146,211.70 | (41,091.01) | 3,359,006.96 | 3,359,006.96 | (0.00) |

# Stanislaus County Pool
# Portfolio Management
# Portfolio Summary
# April 30, 2008

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 360 Equiv. | YTM 365 Equiv. |
|---|---|---|---|---|---|---|---|---|
| Bankers Acceptances -Amortizing | 55,980,000.00 | 55,483,521.20 | 55,569,481.28 | 4.69 | 119 | 106 | 2.513 | 2.548 |
| Managed Pool Accounts | 40,000,000.00 | 40,000,271.65 | 40,000,000.00 | 3.37 | 1 | 1 | 4.892 | 4.960 |
| Federal Agency Coupon Securities | 355,000,000.00 | 363,629,400.00 | 355,007,711.03 | 29.95 | 1,011 | 519 | 4.729 | 4.795 |
| Federal Agency Disc. -Amortizing | 420,000,000.00 | 417,486,500.00 | 416,820,544.43 | 35.16 | 176 | 107 | 2.684 | 2.721 |
| Treasury Coupon Securities | 60,000,000.00 | 60,934,200.00 | 60,061,977.00 | 5.07 | 790 | 161 | 5.021 | 5.091 |
| Rolling Repurchase Agreements | 71,128,746.80 | 71,128,746.80 | 71,128,746.80 | 6.00 | 1 | 1 | 1.910 | 1.937 |
| Repurchase Agreements - Term | 150,000,000.00 | 150,000,000.00 | 150,000,000.00 | 12.65 | 54 | 29 | 2.124 | 2.154 |
| Medium Term Notes | 36,704,000.00 | 36,765,283.24 | 36,911,536.94 | 3.11 | 1,778 | 170 | 3.646 | 3.697 |
| **Investments** | **1,188,812,746.80** | **1,195,427,922.89** | **1,185,499,997.48** | **100.00%** | **473** | **215** | **3.394** | **3.441** |

| Total Earnings | April 30 Month Ending | Fiscal Year To Date |
|---|---|---|
| Current Year | 3,370,391.48 | 32,961,203.80 |
| **Average Daily Balance** | **1,147,395,859.65** | **865,869,355.10** |
| **Effective Rate of Return** | **3.57%** | **4.56%** |

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
## April 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Bankers Acceptances -Amortizing** | | | | | | | | | | | | |
| 06422RGE1 | 2709 | Bank of America | | 04/16/2008 | 9,980,000.00 | 9,919,521.20 | 9,929,739.61 | 2.450 | 2.465 | 2.499 | 74 | 07/14/2008 |
| 06422RGP6 | 2712 | Bank of America | | 04/28/2008 | 26,000,000.00 | 25,823,200.00 | 25,847,141.67 | 2.550 | 2.566 | 2.601 | 83 | 07/23/2008 |
| 06422RK14 | 2706 | Bank of America | | 04/07/2008 | 20,000,000.00 | 19,740,800.00 | 19,792,600.00 | 2.440 | 2.470 | 2.504 | 153 | 10/01/2008 |
| | | **Subtotal and Average** | **0.00** | | **55,980,000.00** | **55,483,521.20** | **55,569,481.28** | | **2.513** | **2.548** | **106** | |
| **Managed Pool Accounts** | | | | | | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | | | 40,000,000.00 | 40,000,271.65 | 40,000,000.00 | 4.960 | 4.892 | 4.960 | 1 | |
| | | **Subtotal and Average** | **40,000,000.00** | | **40,000,000.00** | **40,000,271.65** | **40,000,000.00** | | **4.892** | **4.960** | **1** | |
| **Federal Agency Coupon Securities** | | | | | | | | | | | | |
| 3133XFRV0 | 2596 | Federal Home Loan Bank | | 06/02/2006 | 50,000,000.00 | 50,125,000.00 | 50,000,000.00 | 5.220 | 5.148 | 5.220 | 32 | 06/02/2008 |
| 3133XE4S5 | 2521 | Federal Home Loan Bank | | 12/07/2005 | 20,000,000.00 | 20,256,200.00 | 20,000,000.00 | 4.750 | 4.685 | 4.750 | 218 | 12/05/2008 |
| 31359MEK5 | 2598 | Federal National Mortgage Asso | | 06/15/2006 | 20,000,000.00 | 20,368,800.00 | 19,980,881.72 | 5.250 | 5.321 | 5.395 | 259 | 01/15/2009 |
| 31331XRJ3 | 2639 | Federal Farm Credit Bank | | 03/09/2007 | 20,000,000.00 | 20,381,200.00 | 20,037,741.09 | 5.000 | 4.695 | 4.760 | 305 | 03/02/2009 |
| 31331XRJ3 | 2640 | Federal Farm Credit Bank | | 03/09/2007 | 20,000,000.00 | 20,381,200.00 | 20,037,741.09 | 5.000 | 4.695 | 4.760 | 305 | 03/02/2009 |
| 3133XFRU2 | 2595 | Federal Home Loan Bank | | 06/02/2006 | 50,000,000.00 | 51,328,000.00 | 50,000,000.00 | 5.230 | 5.158 | 5.230 | 397 | 06/02/2009 |
| 3133XMPR6 | 2668 | Federal Home Loan Bank | | 10/16/2007 | 25,000,000.00 | 25,593,750.00 | 25,000,000.00 | 4.590 | 4.527 | 4.590 | 533 | 10/16/2009 |
| 3128X5SS8 | 2634 | Federal Home Loan Mortgage Co | | 12/14/2006 | 25,000,000.00 | 25,838,750.00 | 25,000,000.00 | 4.635 | 4.574 | 4.637 | 693 | 03/25/2010 |
| 3133XMA50 | 2662 | Federal Home Loan Bank | | 08/30/2007 | 25,000,000.00 | 26,023,500.00 | 25,000,000.00 | 4.780 | 4.717 | 4.782 | 790 | 06/30/2010 |
| 3128X5ST6 | 2631 | Federal Home Loan Mortgage Co | | 12/13/2006 | 25,000,000.00 | 26,012,750.00 | 25,000,000.00 | 4.650 | 4.588 | 4.652 | 880 | 09/28/2010 |
| 3136F8BL8 | 2635 | Federal National Mortgage Asso | | 12/19/2006 | 25,000,000.00 | 26,062,500.00 | 25,000,000.00 | 4.660 | 4.598 | 4.662 | 880 | 09/28/2010 |
| 31331YDG2 | 2675 | Federal Farm Credit Bank | | 11/08/2007 | 25,000,000.00 | 25,812,500.00 | 25,000,000.00 | 4.300 | 4.241 | 4.300 | 921 | 11/08/2010 |
| 31331YGP9 | 2676 | Federal Farm Credit Bank | | 12/05/2007 | 25,000,000.00 | 25,445,250.00 | 24,951,347.13 | 3.750 | 3.778 | 3.830 | 949 | 12/06/2010 |
| | | **Subtotal and Average** | **99,950,592.62** | | **355,000,000.00** | **363,629,400.00** | **355,007,711.03** | | **4.729** | **4.795** | **519** | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | | |
| 313588WX9 | 2687 | Federal National Mortgage Asso | | 01/11/2008 | 20,000,000.00 | 19,984,000.00 | 19,968,166.67 | 3.820 | 3.872 | 3.926 | 15 | 05/16/2008 |
| 313312XE5 | 2704 | Federal Farm Credit Bank | | 04/03/2008 | 20,000,000.00 | 19,978,000.00 | 19,975,922.22 | 1.970 | 1.975 | 2.003 | 22 | 05/23/2008 |
| 313384XU8 | 2693 | Federal Home Loan Bank | | 03/07/2008 | 30,000,000.00 | 29,943,000.00 | 29,929,200.00 | 2.360 | 2.374 | 2.407 | 36 | 06/06/2008 |
| 313384YB9 | 2679 | Federal Home Loan Bank | | 12/14/2007 | 20,000,000.00 | 19,954,000.00 | 19,904,683.33 | 3.990 | 4.072 | 4.129 | 43 | 06/13/2008 |
| 313396YN7 | 2710 | UBS AG Stamford CT | | 04/17/2008 | 30,000,000.00 | 29,913,000.00 | 29,909,550.00 | 2.010 | 2.018 | 2.046 | 54 | 06/24/2008 |
| 313396ZR7 | 2688 | Federal Home Loan Mortgage Co | | 01/23/2008 | 20,000,000.00 | 19,912,000.00 | 19,875,350.00 | 2.770 | 2.809 | 2.848 | 81 | 07/21/2008 |
| 313384A25 | 2690 | Federal Home Loan Bank | | 01/30/2008 | 30,000,000.00 | 29,853,000.00 | 29,792,250.00 | 2.770 | 2.809 | 2.848 | 90 | 07/30/2008 |
| 313588A47 | 2678 | Federal National Mortgage Asso | | 12/07/2007 | 20,000,000.00 | 19,898,000.00 | 19,799,644.44 | 3.920 | 4.079 | 4.136 | 92 | 08/01/2008 |
| 313396C68 | 2711 | Freddie Mac | | 04/25/2008 | 30,000,000.00 | 29,817,000.00 | 29,813,000.00 | 2.040 | 2.053 | 2.082 | 110 | 08/19/2008 |
| 313588C94 | 2685 | Federal National Mortgage Asso | | 01/10/2008 | 20,000,000.00 | 19,874,000.00 | 19,776,511.11 | 3.560 | 3.681 | 3.732 | 113 | 08/22/2008 |

# Stanislaus County Pool
# Portfolio Management
## Portfolio Details - Investments
## April 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | | |
| 313588D69 | 2692 | Federal National Mortgage Asso | | 02/29/2008 | 20,000,000.00 | 19,868,000.00 | 19,841,027.78 | 2.425 | 2.455 | 2.489 | 118 | 08/27/2008 |
| 313588F42 | 2694 | Federal National Mortgage Asso | | 03/14/2008 | 30,000,000.00 | 29,778,000.00 | 29,774,500.00 | 2.050 | 2.071 | 2.100 | 132 | 09/10/2008 |
| 313588F59 | 2691 | Federal National Mortgage Asso | | 02/27/2008 | 20,000,000.00 | 19,852,000.00 | 19,817,494.44 | 2.470 | 2.532 | 2.568 | 133 | 09/11/2008 |
| 313396K69 | 2680 | Federal Home Loan Mortgage Co | | 12/17/2007 | 20,000,000.00 | 19,814,000.00 | 19,644,944.45 | 3.850 | 4.019 | 4.074 | 166 | 10/14/2008 |
| 313396L43 | 2697 | Federal Home Loan Mortgage Co | | 03/28/2008 | 25,000,000.00 | 24,757,500.00 | 24,758,722.22 | 2.020 | 2.084 | 2.113 | 172 | 10/20/2008 |
| 313396L76 | 2696 | Federal Home Loan Mortgage Co | | 03/28/2008 | 25,000,000.00 | 24,755,000.00 | 24,754,513.89 | 2.020 | 2.084 | 2.113 | 175 | 10/23/2008 |
| 313588P41 | 2695 | Federal National Mortgage Asso | | 03/25/2008 | 20,000,000.00 | 19,776,000.00 | 19,782,222.22 | 2.000 | 2.061 | 2.090 | 196 | 11/13/2008 |
| 313588R31 | 2689 | Federal National Mortgage Asso | | 01/25/2008 | 20,000,000.00 | 19,760,000.00 | 19,702,841.66 | 2.535 | 2.620 | 2.656 | 211 | 11/28/2008 |
| | | **Subtotal and Average** | **19,914,459.17** | | **420,000,000.00** | **417,486,500.00** | **416,820,544.43** | | **2.684** | **2.721** | **107** | |
| **Treasury Coupon Securities** | | | | | | | | | | | | |
| 9128274F6 | 2602 | U S Treasury Securities | | 06/28/2006 | 20,000,000.00 | 20,031,200.00 | 20,002,802.04 | 5.625 | 5.161 | 5.233 | 14 | 05/15/2008 |
| 912828FM7 | 2622 | U S Treasury Securities | | 11/09/2006 | 20,000,000.00 | 20,173,400.00 | 20,009,027.78 | 5.000 | 4.739 | 4.805 | 91 | 07/31/2008 |
| 9128275G3 | 2604 | U S Treasury Securities | | 06/29/2006 | 20,000,000.00 | 20,729,600.00 | 20,050,147.18 | 5.500 | 5.162 | 5.234 | 379 | 05/15/2009 |
| | | **Subtotal and Average** | **20,010,466.27** | | **60,000,000.00** | **60,934,200.00** | **60,061,977.00** | | **5.021** | **5.091** | **161** | |
| **Rolling Repurchase Agreements** | | | | | | | | | | | | |
| SYS2524 | 2524 | Citigroup Global Markets Tri-P | | 12/02/2005 | 27,024,008.05 | 27,024,008.05 | 27,024,008.05 | 1.910 | 1.910 | 1.937 | 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 | 44,104,738.75 | 44,104,738.75 | 44,104,738.75 | 1.910 | 1.910 | 1.937 | 1 | |
| | | **Subtotal and Average** | **15,571,007.49** | | **71,128,746.80** | **71,128,746.80** | **71,128,746.80** | | **1.910** | **1.937** | **1** | |
| **Repurchase Agreements - Term** | | | | | | | | | | | | |
| SYS2708 | 2708 | Citigroup Global Markets | | 04/16/2008 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 2.150 | 2.150 | 2.180 | 1 | 05/02/2008 |
| SYS2701 | 2701 | Citigroup Global Markets | | 04/03/2008 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 2.280 | 2.280 | 2.312 | 8 | 05/09/2008 |
| SYS2700 | 2700 | Citigroup Global Markets | | 04/02/2008 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 2.060 | 2.060 | 2.089 | 29 | 05/30/2008 |
| SYS2707 | 2707 | UBS AG Stamford CT | | 04/04/2008 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 2.080 | 2.080 | 2.109 | 48 | 06/18/2008 |
| SYS2703 | 2703 | Citigroup Global Markets | | 04/03/2008 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 2.050 | 2.050 | 2.078 | 57 | 06/27/2008 |
| | | **Subtotal and Average** | **42,000,000.00** | | **150,000,000.00** | **150,000,000.00** | **150,000,000.00** | | **2.124** | **2.154** | **29** | |
| **Medium Term Notes** | | | | | | | | | | | | |
| 46625HAW0 | 1960 | J P Morgan & Co | | 08/04/2003 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 3.625 | 3.768 | 3.820 | 0 | 05/01/2008 |
| 90331VAZ5 | 1972 | U S Bank | | 09/02/2003 | 5,000,000.00 | 5,024,700.00 | 5,020,560.01 | 6.300 | 4.017 | 4.073 | 75 | 07/15/2008 |
| 06423AAN3 | 1973 | Bank One Corp | | 09/02/2003 | 5,000,000.00 | 5,025,450.00 | 5,021,301.87 | 6.000 | 4.044 | 4.100 | 92 | 08/01/2008 |
| 173034GU7 | 1974 | Citicorp | | 09/02/2003 | 3,484,000.00 | 3,522,358.84 | 3,516,767.80 | 7.250 | 4.045 | 4.101 | 123 | 09/01/2008 |
| 239753DM5 | 2104 | Dayton Hudson | | 03/30/2004 | 5,000,000.00 | 5,055,750.00 | 5,063,448.66 | 5.875 | 3.087 | 3.130 | 184 | 11/01/2008 |

# Stanislaus County Pool
## Portfolio Management
## Portfolio Details - Investments
## April 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Medium Term Notes** | | | | | | | | | | | | |
| 441812GE8 | 2079 | HSBC | | 02/26/2004 | 4,220,000.00 | 4,266,504.40 | 4,283,678.02 | 5.875 | 3.607 | 3.657 | 276 | 02/01/2009 |
| 90331HJK0 | 2085 | U S Bank | | 03/05/2004 | 2,000,000.00 | 1,981,960.00 | 1,998,827.49 | 3.400 | 3.429 | 3.477 | 305 | 03/02/2009 |
| 90331HJK0 | 2111 | U S Bank | | 03/31/2004 | 2,000,000.00 | 1,981,960.00 | 2,004,459.76 | 3.400 | 3.066 | 3.109 | 305 | 03/02/2009 |
| 459745FL4 | 2112 | International Lease Finance | | 04/01/2004 | 5,000,000.00 | 4,906,600.00 | 5,002,493.33 | 3.500 | 3.393 | 3.440 | 335 | 04/01/2009 |
| | | **Subtotal and Average** | **36,931,397.59** | | **36,704,000.00** | **36,765,283.24** | **36,911,536.94** | | **3.646** | **3.697** | **170** | |
| | | **Total and Average** | **274,377,923.14** | | **1,188,812,746.80** | **1,195,427,922.89** | **1,185,499,997.48** | | **3.394** | **3.441** | **215** | |

# Stanislaus County Pool
## Portfolio Management
### Activity By Type
### April 1, 2008 through April 30, 2008

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|---|---|---|---|---|---|---|---|
| **Bankers Acceptances -Amortizing** | | | | | | | |
| 06422RK14 | 2706 | Bank of America | 2.440 | 04/07/2008 | 19,760,066.67 | 0.00 | |
| 06422RGE1 | 2709 | Bank of America | 2.450 | 04/16/2008 | 9,919,551.69 | 0.00 | |
| 06422RGP6 | 2712 | Bank of America | 2.550 | 04/28/2008 | 25,841,616.67 | 0.00 | |
| | | **Subtotal** | | | **55,521,235.03** | **0.00** | **55,569,481.28** |
| **Managed Pool Accounts (Monthly Summary)** | | | | | | | |
| | | **Subtotal** | | | | | **40,000,000.00** |
| **Federal Agency Coupon Securities** | | | | | | | |
| 3137EAAC3 | 2618 | Federal Home Loan Mortgage Co | 5.125 | 04/18/2008 | 0.00 | 20,213,541.67 | |
| | | **Subtotal** | | | **0.00** | **20,213,541.67** | **355,007,711.03** |
| **Federal Agency Disc. -Amortizing** | | | | | | | |
| 313312XE5 | 2704 | Federal Farm Credit Bank | 1.970 | 04/03/2008 | 19,945,277.78 | 0.00 | |
| 313384VZ9 | 2705 | Federal Home Loan Bank | 2.000 | 04/03/2008 | 29,965,000.00 | 0.00 | |
| 313384VZ9 | 2705 | | | 04/24/2008 | 0.00 | 30,000,000.00 | |
| 313588VH5 | 2653 | Federal National Mortgage Asso | 4.860 | 04/08/2008 | 0.00 | 20,000,000.00 | |
| 313396VR1 | 2654 | Freddie Mac | 4.870 | 04/16/2008 | 0.00 | 20,000,000.00 | |
| 313396C68 | 2711 | Freddie Mac | 2.040 | 04/25/2008 | 29,802,800.00 | 0.00 | |
| 313396YN7 | 2710 | UBS AG Stamford CT | 2.010 | 04/17/2008 | 29,886,100.00 | 0.00 | |
| | | **Subtotal** | | | **109,599,177.78** | **70,000,000.00** | **416,820,544.43** |
| **Treasury Coupon Securities** | | | | | | | |
| | | **Subtotal** | | | | | **60,061,977.00** |
| **Rolling Repurchase Agreements** | | | | | | | |
| SYS2524 | 2524 | Citigroup Global Markets Tri-P | 1.950 | | 79,024,761.71 | 54,818,370.63 | |
| SYS1766 | 1766 | Paine Webber Tri-Party Repo | 1.980 | | 111,121,447.24 | 115,358,137.93 | |
| | | **Subtotal** | | | **190,146,208.95** | **170,176,508.56** | **71,128,746.80** |
| **Repurchase Agreements - Term** | | | | | | | |
| SYS2700 | 2700 | Citigroup Global Markets | 2.060 | 04/02/2008 | 30,000,000.00 | 0.00 | |
| SYS2701 | 2701 | Citigroup Global Markets | 2.280 | 04/03/2008 | 30,000,000.00 | 0.00 | |
| SYS2703 | 2703 | Citigroup Global Markets | 2.050 | 04/03/2008 | 30,000,000.00 | 0.00 | |
| SYS2708 | 2708 | Citigroup Global Markets | 2.150 | 04/16/2008 | 30,000,000.00 | 0.00 | |

# Stanislaus County Pool
## Portfolio Management
### Activity By Type
### April 1, 2008 through April 30, 2008



| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|---|---|---|---|---|---|---|---|
| **Repurchase Agreements - Term** | | | | | | | |
| SYS2707 | 2707 | UBS AG Stamford CT | 2.080 | 04/04/2008 | 30,000,000.00 | 0.00 | |
| SYS2702 | 2702 | UBS Finance | 2.160 | 04/03/2008 | 30,000,000.00 | 0.00 | |
| SYS2702 | 2702 | | | 04/30/2008 | 0.00 | 30,000,000.00 | |
| | | **Subtotal** | | | **180,000,000.00** | **30,000,000.00** | **150,000,000.00** |
| **Medium Term Notes** | | | | | | | |
| | | **Subtotal** | | | | | **36,911,536.94** |
| | | **Total** | | | **535,266,621.76** | **290,390,050.23** | **1,185,499,997.48** |

# Stanislaus County Pool
## Portfolio Management
### Activity Summary
### April 2007 through April 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| April | 2007 | 56 | 1,007,297,042.43 | 4.933 | 5.002 | 5.110 | 9 | 2 | 571 | 326 |
| May | 2007 | 51 | 960,495,949.00 | 4.952 | 5.021 | 5.110 | 1 | 6 | 579 | 315 |
| June | 2007 | 51 | 881,025,133.39 | 4.925 | 4.994 | 5.170 | 4 | 4 | 620 | 321 |
| July | 2007 | 46 | 821,035,456.10 | 4.916 | 4.984 | 5.230 | 0 | 5 | 648 | 314 |
| August | 2007 | 43 | 781,533,038.78 | 4.909 | 4.977 | 5.230 | 3 | 6 | 684 | 337 |
| September | 2007 | 42 | 776,894,146.77 | 4.890 | 4.957 | 5.230 | 3 | 4 | 672 | 317 |
| October | 2007 | 41 | 790,925,491.55 | 4.869 | 4.936 | 5.230 | 3 | 4 | 664 | 315 |
| November | 2007 | 43 | 822,827,419.51 | 4.780 | 4.846 | 5.230 | 5 | 3 | 644 | 321 |
| December | 2007 | 46 | 910,135,989.22 | 4.666 | 4.731 | 5.230 | 7 | 4 | 612 | 310 |
| January | 2008 | 47 | 879,682,663.97 | 4.435 | 4.496 | 4.960 | 6 | 5 | 641 | 319 |
| February | 2008 | 44 | 898,979,073.39 | 4.217 | 4.276 | 4.960 | 2 | 5 | 614 | 296 |
| March | 2008 | 47 | 939,684,504.19 | 3.934 | 3.989 | 4.960 | 5 | 2 | 603 | 281 |
| April | 2008 | 55 | 1,185,499,997.48 | 3.394 | 3.441 | 4.960 | 13 | 5 | 473 | 215 |
| | Average | **47** | **896,616,608.14** | **4.602%** | **4.665%** | **5.124** | **5** | **4** | **617** | **307** |

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

| Security Type | April 2007 | May 2007 | June 2007 | July 2007 | August 2007 | September 2007 | October 2007 | November 2007 | December 2007 | January 2008 | February 2008 | March 2008 | April 2008 | Average by Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Certificates of Deposit - Bank | 1.0 | 1.0 | 1.1 | | | | | | | | | | | 0.2% |
| Negotiable CDs | | | | | | | | 4.9 | 4.4 | 2.3 | | | | 0.9% |
| Commercial Paper Disc. -Amortizing | | | | | 3.2 | 7.1 | 11.3 | 7.3 | 6.6 | | | | | 2.7% |
| Bankers Acceptances -Amortizing | | | | | | | | | | | | | 4.7 | 0.4% |
| Managed Pool Accounts | 2.5 | 2.6 | 2.8 | 3.7 | 5.1 | 5.2 | 5.1 | 4.9 | 4.4 | 4.6 | 4.5 | 4.3 | 3.4 | 4.1% |
| Federal Agency Coupon Securities | 35.8 | 37.5 | 40.9 | 43.3 | 48.7 | 49.0 | 48.7 | 45.0 | 41.2 | 42.7 | 41.7 | 39.9 | 30.0 | 41.9% |
| Federal Agency Disc. -Amortizing | 24.7 | 26.0 | 25.1 | 23.9 | 21.4 | 15.2 | 12.4 | 12.0 | 17.3 | 30.3 | 31.9 | 40.0 | 35.2 | 24.3% |
| Treasury Coupon Securities | 7.0 | 7.3 | 8.0 | 8.6 | 7.7 | 7.7 | 7.6 | 7.3 | 6.6 | 6.8 | 6.7 | 6.4 | 5.1 | 7.1% |
| Treasury Discounts -Amortizing | | | | | | | | | | | | | | |
| Rolling Repurchase Agreements | 5.5 | 7.0 | 0.8 | 5.0 | 7.8 | 7.0 | 9.3 | 6.0 | 8.0 | 1.8 | 11.1 | 5.4 | 6.0 | 6.2% |
| Repurchase Agreements - Term | 17.4 | 13.5 | 15.9 | 9.7 | | 3.2 | | 7.3 | 6.6 | 6.8 | | | 12.7 | 7.2% |
| Medium Term Notes | 6.3 | 5.0 | 5.4 | 5.8 | 6.1 | 5.8 | 5.7 | 5.4 | 4.9 | 4.8 | 4.1 | 3.9 | 3.1 | 5.1% |

# Stanislaus County Pool
## Portfolio Management
### Interest Earnings Summary
### April 30, 2008

| | April 30 Month Ending | Fiscal Year To Date |
|---|---|---|
| **CD/Coupon/Discount Investments:** | | |
| Interest Collected | 1,134,850.00 | 20,558,884.21 |
| Plus Accrued Interest at End of Period | 6,999,303.55 | 6,999,303.55 |
| Less Accrued Interest at Beginning of Period | ( 5,966,215.33) | ( 5,498,643.75) |
| Less Accrued Interest at Purchase During Period | ( 0.00) | ( 0.00) |
| Interest Earned during Period | 2,167,938.22 | 22,059,544.01 |
| Adjusted by Premiums and Discounts | 938,921.76 | 7,537,560.11 |
| Adjusted by Capital Gains or Losses | 0.00 | 0.00 |
| Earnings during Periods | 3,106,859.98 | 29,597,104.12 |
| **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 | 97,608.95 | 2,087,711.83 |
| Plus Accrued Interest at End of Period | 1,606,852.05 | 1,606,852.05 |
| Less Accrued Interest at Beginning of Period | ( 1,440,929.50) | ( 330,464.20) |
| Interest Earned during Period | 263,531.50 | 3,364,099.68 |
| **Total Interest Earned during Period** | **2,431,469.72** | **25,423,643.69** |
| **Total Adjustments from Premiums and Discounts** | **938,921.76** | **7,537,560.11** |
| **Total Capital Gains or Losses** | **0.00** | **0.00** |
| **Total Earnings during Period** | **3,370,391.48** | **32,961,203.80** |