

*Arden B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-5

Urgent  Routine

AGENDA DATE September 23, 2008

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's August 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. 2008-672

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

**Acceptance of the Stanislaus County Treasury Pool's August 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  
August 2008

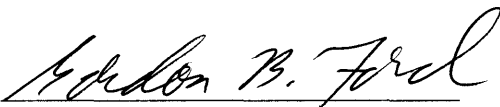
The Stanislaus County Treasury Pool yield to maturity for August 2008 was 3.28%. The Average-Days-to-Maturity at the end of August was 282 days.

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 February 2009.

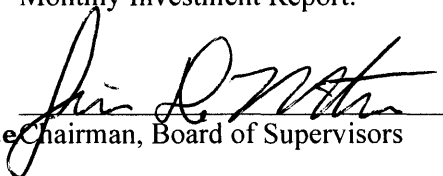
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

  
Vice Chairman, Board of Supervisors

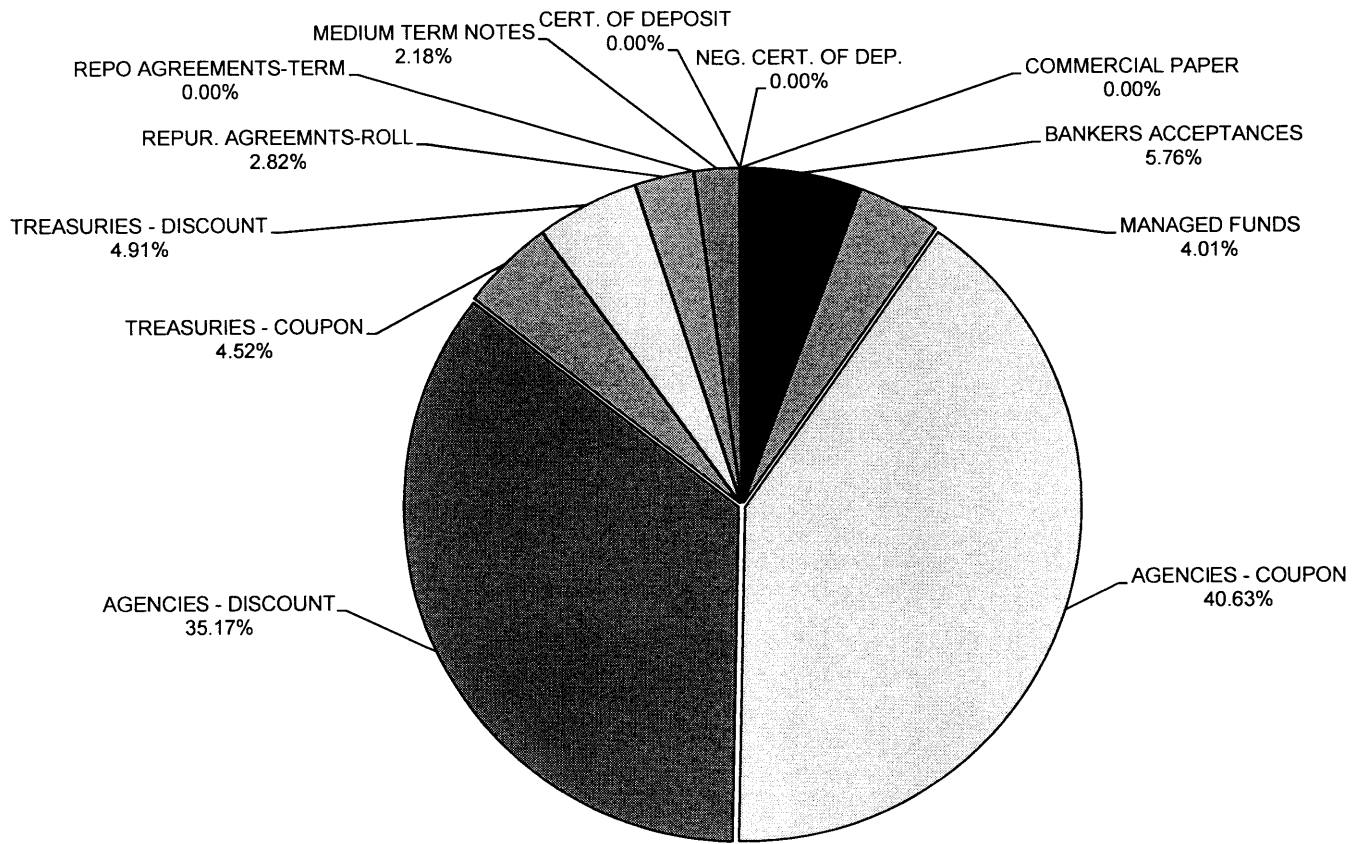
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
AUGUST 31, 2008

CASHFLOW:	AUGUST 08	YTD FY 09	AUGUST 07	YTD FY 08
BEG. CASH BALANCE	1,035,197,268.85	1,119,190,572.21	826,811,155.39	886,828,059.38
RECEIPTS	173,429,388.87	318,014,606.93	146,292,517.98	295,422,898.72
DISBURSEMENTS	(200,509,967.49)	(429,088,488.91)	(187,051,430.23)	(396,198,714.96)
ENDING CASH BALANCE	1,008,116,690.23	1,008,116,690.23	786,052,243.14	786,052,243.14

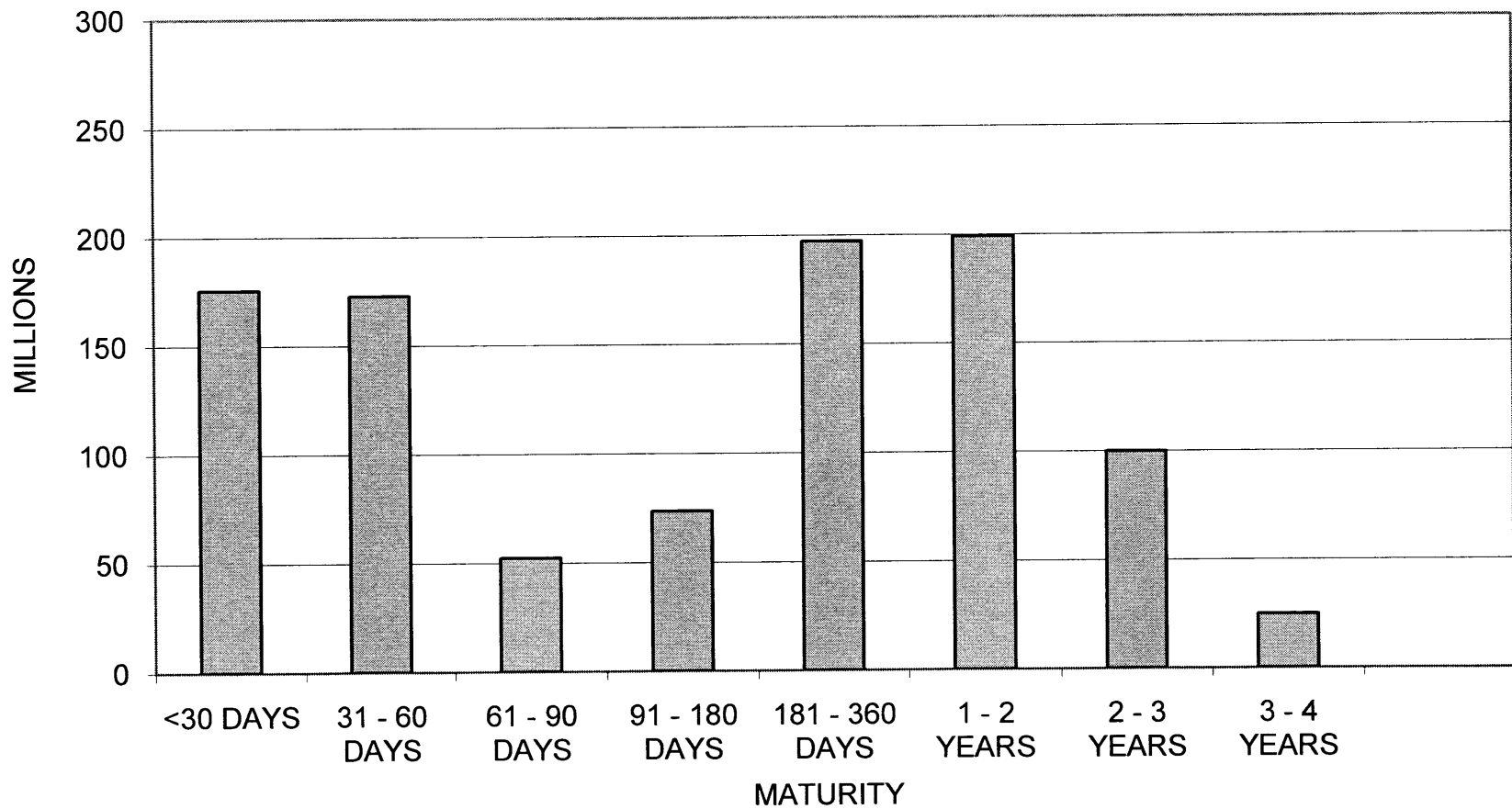
INTEREST INCOME:	AUGUST 08	YTD FY 09	AUGUST 07	YTD FY 08
INTEREST RECEIVED	1,953,274.48	4,588,341.57	2,866,173.19	5,923,246.47
TREASURY EXPENSE	(54,059.19)	(108,118.39)	(38,551.21)	(71,354.15)
NET DISTRIBUTION	1,899,215.29	4,480,223.18	2,827,621.98	5,851,892.32

BALANCE - 08/31/08:	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	57,768,303.61	40.00%	5.76%	180	66	2.54%
MANAGED FUNDS	40,000,000.00	39,998,008.76		4.01%	1	1	3.07%
AGENCIES - COUPON	404,990,304.16	410,737,250.00		40.63%	1,825	526	4.32%
AGENCIES - DISCOUNT	350,540,891.66	353,309,500.00		35.17%	1,825	66	2.39%
TREASURIES - COUPON	45,001,553.90	45,673,650.00		4.52%	1,825	501	3.84%
TREASURIES - DISCOUNT	48,937,430.56	49,036,750.00		4.91%	1,825	332	2.23%
REPUR. AGREEMNTS-ROLL	28,083,127.83	28,083,127.83		2.82%	365	1	2.07%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	21,764,089.62	21,608,515.60	30.00%	2.18%	1,825	126	3.44%
TOTAL INVESTMENTS	996,680,114.88	1,006,215,105.80		100.00%		282	3.28%
CASH/BANK BALANCES	11,436,575.35	11,436,575.35					
TOTAL	1,008,116,690.23	1,017,651,681.15					

**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
AUGUST 31, 2008**



**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
AUGUST 31, 2008**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: AUGUST 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					518,311.11		595.19	273,962.50	792,868.80	792,868.80	0.00
2									0.00		0.00
3									0.00		0.00
4							5,744.10		5,744.10	5,744.10	0.00
5							1,045.56		1,045.56	1,045.56	0.00
6							1,070.72		1,070.72	1,070.72	0.00
7					79,933.33		610.67		80,544.00	80,544.00	0.00
8							2,176.55		2,176.55	2,176.55	0.00
9									0.00		0.00
10									0.00		0.00
11							5,298.77		5,298.77	5,298.77	0.00
12							1,362.49		1,362.49	1,362.49	0.00
13							1,253.09		1,253.09	1,253.09	0.00
14							1,015.82		1,015.82	1,015.82	0.00
15							1,061.59		1,061.59	1,061.59	0.00
16									0.00		0.00
17									0.00		0.00
18							2,612.33		2,612.33	2,612.33	0.00
19					197,200.00		1,003.74		198,203.74	198,203.74	0.00
20							3,049.06		3,049.06	3,049.06	0.00
21							3,276.09		3,276.09	3,276.09	0.00
22					445,000.00		3,436.37		448,436.37	448,436.37	0.00
23									0.00		0.00
24									0.00		0.00
25					161,458.33		12,966.69		174,425.02	174,425.02	0.00
26							3,803.84		3,803.84	3,803.84	0.00
27					242,500.00		4,759.17		247,259.17	247,259.17	0.00
28							7,753.98		7,753.98	7,753.98	0.00
29					(3,631.65)	(2,666.40)	3,707.79	(26,396.35)	(28,986.61)	(28,986.61)	0.00
30									0.00		0.00
31									0.00		0.00
TOTAL	0.00	0.00	0.00	0.00	1,640,771.12	(2,666.40)	67,603.61	247,566.15	1,953,274.48	1,953,274.48	0.00



Stanislaus County

**Stanislaus County Pool 2008-09  
Portfolio Management  
Portfolio Summary  
August 31, 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	57,768,303.61	57,796,046.35	5.78	174	66	2.544	2.580
Managed Pool Accounts	40,000,000.00	39,998,008.76	40,000,000.00	4.00	1	1	3.067	3.110
Federal Agency Coupon Securities	405,000,000.00	410,737,250.00	404,990,304.16	40.50	982	526	4.315	4.375
Federal Agency Disc. -Amortizing	355,000,000.00	353,309,500.00	353,390,940.97	35.34	186	66	2.388	2.421
Treasury Coupon Securities	45,000,000.00	45,673,650.00	45,001,553.90	4.50	873	501	3.841	3.895
Treasury Discounts -Amortizing	50,000,000.00	49,036,750.00	49,004,694.45	4.90	354	332	2.229	2.260
Rolling Repurchase Agreements	28,083,127.83	28,083,127.83	28,083,127.83	2.81	1	1	2.070	2.099
Medium Term Notes	21,704,000.00	21,608,515.60	21,764,089.62	2.18	1,784	126	3.442	3.490
<b>Investments</b>	<b>1,002,854,780.83</b>	<b>1,006,215,105.80</b>	<b>1,000,030,757.28</b>	<b>100.00%</b>	<b>569</b>	<b>282</b>	<b>3.276</b>	<b>3.322</b>

<b>Total Earnings</b>	<b>August 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	2,793,228.47	5,869,642.74
<b>Average Daily Balance</b>	<b>1,001,723,885.71</b>	<b>1,051,936,102.78</b>
<b>Effective Rate of Return</b>	<b>3.28%</b>	<b>3.28%</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 08/01/2008-08/31/2008

Run Date: 09/09/2008 - 11:17

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



**Stanislaus County Pool 2008-09**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 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
<b>Bankers Acceptances -Amortizing</b>												
06422RK14	2706	Bank of America		04/07/2008	20,000,000.00	19,959,800.00	19,959,333.33	2.440	2.470	2.504	30	10/01/2008
06422RLA3	2716	Bank of America		05/22/2008	28,067,653.00	27,914,403.61	27,931,213.02	2.500	2.530	2.565	70	11/10/2008
4662CON54	2727	J P Morgan & Co		07/16/2008	10,000,000.00	9,894,100.00	9,905,500.00	2.700	2.735	2.773	126	01/05/2009
<b>Subtotal and Average</b>			<b>0.00</b>		<b>58,067,653.00</b>	<b>57,768,303.61</b>	<b>57,796,046.35</b>		<b>2.544</b>	<b>2.580</b>	<b>66</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	20,100,000.00	20,000,000.00	4.750	4.685	4.750	95	12/05/2008
31359MEK5	2598	Federal National Mortgage Asso		06/15/2006	20,000,000.00	20,168,800.00	19,989,913.98	5.250	5.321	5.395	136	01/15/2009
31331XRJ3	2639	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,212,600.00	20,022,694.81	5.000	4.695	4.760	182	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,212,600.00	20,022,694.81	5.000	4.695	4.760	182	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,844,000.00	50,000,000.00	5.230	5.158	5.230	274	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,422,000.00	25,000,000.00	4.590	4.527	4.590	410	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,015,500.00	50,000,000.00	3.070	3.028	3.071	470	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,545,000.00	25,000,000.00	4.635	4.574	4.637	570	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	667	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,047,000.00	25,000,000.00	3.200	3.156	3.200	682	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,685,000.00	25,000,000.00	4.650	4.588	4.652	757	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,726,500.00	25,000,000.00	4.660	4.598	4.662	757	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,554,750.00	25,000,000.00	4.300	4.241	4.300	798	11/08/2010
31331YGP9	2676	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,234,500.00	24,957,591.35	3.750	3.778	3.830	826	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,234,500.00	24,997,409.21	3.875	3.827	3.880	1,088	08/25/2011
<b>Subtotal and Average</b>			<b>24,997,375.36</b>		<b>405,000,000.00</b>	<b>410,737,250.00</b>	<b>404,990,304.16</b>		<b>4.315</b>	<b>4.375</b>	<b>526</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313396E41	2719	Freddie Mac		06/04/2008	30,000,000.00	30,000,000.00	29,998,145.83	2.225	2.237	2.269	1	09/02/2008
313588F42	2694	Federal National Mortgage Asso		03/14/2008	30,000,000.00	29,988,000.00	29,984,625.00	2.050	2.071	2.100	9	09/10/2008
313588F59	2691	Federal National Mortgage Asso		02/27/2008	20,000,000.00	19,990,000.00	19,986,277.78	2.470	2.532	2.568	10	09/11/2008
313384H28	2734	Federal Home Loan Bank		08/27/2008	25,000,000.00	24,970,000.00	24,963,024.30	2.315	2.319	2.351	23	09/24/2008
313588H73	2713	Federal National Mortgage Asso		05/02/2008	30,000,000.00	29,955,000.00	29,954,033.33	1.970	1.986	2.014	28	09/29/2008
313396J79	2720	Freddie Mac		06/17/2008	30,000,000.00	29,928,000.00	29,928,600.00	2.380	2.398	2.431	36	10/07/2008
313384J83	2736	Federal Home Loan Bank		08/29/2008	25,000,000.00	24,940,000.00	24,940,902.78	2.300	2.306	2.338	37	10/08/2008

Portfolio POOL  
AC

**Stanislaus County Pool 2008-09  
Portfolio Management  
Portfolio Details - Investments  
August 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
<b>Federal Agency Disc. -Amortizing</b>												
313396K69	2680	Federal Home Loan Mortgage Co		12/17/2007	20,000,000.00	19,944,000.00	19,908,027.78	3.850	4.019	4.074	43	10/14/2008
313396L43	2697	Federal Home Loan Mortgage Co		03/28/2008	25,000,000.00	24,917,500.00	24,931,263.89	2.020	2.084	2.113	49	10/20/2008
313396L76	2696	Federal Home Loan Mortgage Co		03/28/2008	25,000,000.00	24,912,500.00	24,927,055.55	2.020	2.084	2.113	52	10/23/2008
313588P41	2695	Federal National Mortgage Asso		03/25/2008	20,000,000.00	19,900,000.00	19,918,888.89	2.000	2.061	2.090	73	11/13/2008
313588R31	2689	Federal National Mortgage Asso		01/25/2008	20,000,000.00	19,880,000.00	19,876,066.67	2.535	2.620	2.656	88	11/28/2008
313589CJ0	2717	Federal National Mortgage Asso		05/29/2008	30,000,000.00	29,592,000.00	29,646,966.67	2.380	2.457	2.491	178	02/26/2009
313385HV1	2725	Federal Home Loan Bank		07/08/2008	25,000,000.00	24,392,500.00	24,427,062.50	2.670	2.763	2.802	309	07/07/2009
<b>Subtotal and Average</b>			<b>2,413,481.18</b>		<b>355,000,000.00</b>	<b>353,309,500.00</b>	<b>353,390,940.97</b>		<b>2.388</b>	<b>2.421</b>	<b>66</b>	
<b>Treasury Coupon Securities</b>												
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,470,400.00	20,033,872.50	5.500	5.162	5.234	256	05/15/2009
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,203,250.00	24,967,681.40	2.750	2.781	2.820	698	07/31/2010
<b>Subtotal and Average</b>			<b>24,966,986.88</b>		<b>45,000,000.00</b>	<b>45,673,650.00</b>	<b>45,001,553.90</b>		<b>3.841</b>	<b>3.895</b>	<b>501</b>	
<b>Treasury Discounts -Amortizing</b>												
912795Q87	2728	U S Treasury Securities		07/23/2008	25,000,000.00	24,563,250.00	24,533,444.45	2.210	2.279	2.310	304	07/02/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,473,500.00	24,471,250.00	2.115	2.179	2.210	360	08/27/2009
<b>Subtotal and Average</b>			<b>3,157,296.37</b>		<b>50,000,000.00</b>	<b>49,036,750.00</b>	<b>49,004,694.45</b>		<b>2.229</b>	<b>2.260</b>	<b>332</b>	
<b>Rolling Repurchase Agreements</b>												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	2.050	2.050	2.078	1	
SYS2320	2320	Merrill Lynch Repurchase Agree		03/16/2005	0.00	0.00	0.00	2.970	2.970	3.011	1	
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	28,083,127.83	28,083,127.83	28,083,127.83	2.070	2.070	2.099	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>28,083,127.83</b>	<b>28,083,127.83</b>	<b>28,083,127.83</b>		<b>2.070</b>	<b>2.099</b>	<b>1</b>	
<b>Medium Term Notes</b>												
173034GU7	1974	Citicorp		09/02/2003	3,484,000.00	3,484,000.00	3,484,000.00	7.250	4.045	4.101	0	09/01/2008
239753DM5	2104	Dayton Hudson		03/30/2004	5,000,000.00	5,019,500.00	5,021,149.55	5.875	3.087	3.130	61	11/01/2008
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,243,125.60	4,255,376.68	5.875	3.607	3.657	153	02/01/2009
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	1,987,420.00	1,999,294.94	3.400	3.429	3.477	182	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	1,987,420.00	2,002,681.78	3.400	3.066	3.109	182	03/02/2009
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	4,887,050.00	5,001,586.67	3.500	3.393	3.440	212	04/01/2009
<b>Subtotal and Average</b>			<b>21,776,436.30</b>		<b>21,704,000.00</b>	<b>21,608,515.60</b>	<b>21,764,089.62</b>		<b>3.442</b>	<b>3.490</b>	<b>126</b>	

Portfolio POOL

AC

**Stanislaus County Pool 2008-09  
Portfolio Management  
Portfolio Details - Investments  
August 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
Total and Average			117,311,576.10		1,002,854,780.83	1,006,215,105.80	1,000,030,757.28		3.276	3.322	282	

**Stanislaus County Pool 2008-09  
Portfolio Management  
Activity By Type  
August 1, 2008 through August 31, 2008**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Bankers Acceptances -Amortizing</b>							
<b>Subtotal</b>							<b>57,796,046.35</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
<b>Subtotal</b>							<b>40,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
<b>Subtotal</b>							<b>404,990,304.16</b>
<b>Federal Agency Disc. -Amortizing</b>							
313384B24	2721	Federal Home Loan Bank	2.180	08/07/2008	0.00	30,000,000.00	
313384H28	2734	Federal Home Loan Bank	2.315	08/27/2008	24,954,986.11	0.00	
313384J83	2736	Federal Home Loan Bank	2.300	08/29/2008	24,936,111.11	0.00	
313588A47	2678	Federal National Mortgage Asso	3.920	08/01/2008	0.00	20,000,000.00	
313588C94	2685	Federal National Mortgage Asso	3.560	08/22/2008	0.00	20,000,000.00	
313588D69	2692	Federal National Mortgage Asso	2.425	08/27/2008	0.00	20,000,000.00	
313396C68	2711	Freddie Mac	2.040	08/19/2008	0.00	30,000,000.00	
<b>Subtotal</b>					<b>49,891,097.22</b>	<b>120,000,000.00</b>	<b>353,390,940.97</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>45,001,553.90</b>
<b>Treasury Discounts -Amortizing</b>							
912795S28	2735	U S Treasury Securities	2.115	08/28/2008	24,465,375.00	0.00	
<b>Subtotal</b>					<b>24,465,375.00</b>	<b>0.00</b>	<b>49,004,694.45</b>
<b>Rolling Repurchase Agreements</b>							
SYS1766	1766	Paine Webber Tri-Party Repo	2.000		185,317,603.61	167,294,000.00	
<b>Subtotal</b>					<b>185,317,603.61</b>	<b>167,294,000.00</b>	<b>28,083,127.83</b>
<b>Medium Term Notes</b>							
06423AAN3	1973	Bank One Corp	6.000	08/01/2008	0.00	5,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>5,000,000.00</b>	<b>21,764,089.62</b>
<b>Total</b>					<b>259,674,075.83</b>	<b>292,294,000.00</b>	<b>1,000,030,757.28</b>

Portfolio POOL  
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**Stanislaus County Pool 2008-09  
Portfolio Management  
Activity Summary  
August 2007 through August 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					
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	3.110	5	8	567	290
August	2008	46	1,000,030,757.28	3.276	3.322	3.110	3	6	569	282
Average		47	945,590,439.68	4.109%	4.166%	4.356%	5	5	594	288

**Stanislaus County Pool 2008-09  
Portfolio Management  
Distribution of Investments By Type  
August 2007 through August 2008**

Security Type	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	Average by Period
<b>Certificates of Deposit - Bank</b>														
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	5.8	2.4%
Managed Pool Accounts	5.1	5.2	5.1	4.9	4.4	4.6	4.5	4.3	3.4	3.4	3.6	3.9	4.0	4.3%
Federal Agency Coupon Securities	48.7	49.0	48.7	45.0	41.2	42.7	41.7	39.9	30.0	30.6	34.1	39.3	40.5	40.9%
Federal Agency Disc. -Amortizing	21.4	15.2	12.4	12.0	17.3	30.3	31.9	40.0	35.2	37.6	40.2	41.0	35.3	28.5%
Treasury Coupon Securities	7.7	7.7	7.6	7.3	6.6	6.8	6.7	6.4	5.1	3.5	3.6	4.4	4.5	6.0%
Treasury Discounts -Amortizing												2.4	4.9	0.6%
Rolling Repurchase Agreements	7.8	7.0	9.3	6.0	8.0	1.8	11.1	5.4	6.0	6.4	4.5	1.0	2.8	5.9%
Repurchase Agreements - Term		3.2		7.3	6.6	6.8			12.7	5.2				3.2%
Medium Term Notes	6.1	5.8	5.7	5.4	4.9	4.8	4.1	3.9	3.1	2.7	2.9	2.6	2.2	4.2%

**Stanislaus County Pool 2008-09  
Portfolio Management  
Interest Earnings Summary  
August 31, 2008**

	August 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	435,420.83	1,614,944.64
Plus Accrued Interest at End of Period	5,956,916.11	5,956,916.11
Less Accrued Interest at Beginning of Period	( 4,669,654.08)	( 4,093,984.76)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	1,722,682.86	3,477,875.99
Adjusted by Premiums and Discounts	893,038.05	2,012,935.44
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	2,615,720.91	5,490,811.43
<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	67,603.61	474,672.39
Plus Accrued Interest at End of Period	217,423.20	217,423.20
Less Accrued Interest at Beginning of Period	( 107,519.25)	( 313,264.28)
Interest Earned during Period	177,507.56	378,831.31
<b>Total Interest Earned during Period</b>	<b>1,900,190.42</b>	<b>3,856,707.30</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>893,038.05</b>	<b>2,012,935.44</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>2,793,228.47</b>	<b>5,869,642.74</b>