ITEM NO. 9

STAFF REPORT

CITY OF OCEANSIDE

DATE: March 18, 2009

TO: Honorable Mayor and City Councilmembers

FROM: City Treasurer's Office

SUBJECT: **PRESENTATION OF TREASURER'S REPORT – QUARTER ENDED DECEMBER 31, 2008**

SYNOPSIS

The Treasurer's Report provides general information to Council regarding the status of the City's investment portfolio. As its purpose is informational in nature, no action by Council is required on the report.

BACKGROUND

Since 1994, the City Treasurer has been making quarterly report presentations to City Council regarding the status of the investment portfolio. The last report was for the quarter ended September 30, 2008.

ANALYSIS

The quarterly Treasurer's report is intended to provide an awareness of the activity and performance of the City's investment portfolio. The goal of the Treasurer's office is to make investments in conformance with the investment policy adopted by the City Council.

REVIEW OF QUARTER ENDED DECEMBER 31, 2008

For the quarter ended December 31, 2008, the City's portfolio had a book value of $184,384,511 (book value is the cost of the security plus any amortization or accretion of premiums or discounts). The average yield to maturity of the portfolio was 3.551%, which has generated fiscal year to date accrued earnings of $3,797,744.

The following table provides a rolling 12-month comparison of the portfolio by quarter.

City of Oceanside
Portfolio Comparison
Rolling 12-Month Quarterly Comparison

	Dec 31, 2008	Sept 30, 2008	June 30, 2008	Mar 31, 2008
Book Value	$184,384,510.82	$187,606,424.86	$216,723,136.15	$205,226,070.84
Market Value	$186,892,102.09	$187,835,509.14	$216,726,173.42	$207,664,167.67
Unrealized Gain/(Loss)	$2,507,591.27	$229,084.28	$453,037.27	$2,438,096.83
Average YTM	3.551%	3.947%	4.080%	4.462%
Liquidity 0 – 6 months	17.63%	18.03%	20.13%	22.53%
Average DTM	755 (2.07 years)	782 (2.14 years)	793 (2.17 years)	808 (2.22 years)
Quarterly Earnings	$1,756,375.24	$2,041,369.16	$2,322,302.51	$2,467,630.34
Qtr Capital Gain/(Loss)	$8,906.02	$2,063.71	$18,212.30	$9,920.83

The average yield to maturity of the portfolio continues to decline as new proceeds and called agency security proceeds are being invested and reinvested in a low interest rate environment. For the first time since World War II, the two-year Treasury note traded below 1%, and one and three-month Treasury bills traded at a premium. Interest earnings also continue to decline as a result of reduced rates and the overall lower book value of the portfolio as compared the prior two fiscal years.

During the quarter ended December 31, 2008, a flight to safety into U.S. Treasury securities caused the bond market to continue its decline in yields (high prices) as the credit crisis worsened and the economy was officially declared to be in a recession during the quarter ended December 31, 2008. In an effort to provide stability to the markets, the Federal Reserve lowered the Federal Funds rate to near 0% at the Federal Open Market Committee meeting December 16, 2008. For the first time in history, the Federal Reserve adopted a target rate range of 0% to 0.25%, signaling the difficulty the credit markets and economy are having trying to stabilize. The Federal Reserve and the Treasury Department are working diligently toward stabilization, including guaranteeing new debt issued by financial institutions (Temporary Liquidity Guarantee Program – TLGP). Despite the efforts of the Federal Reserve and the Treasury Department, the housing and employment markets remain under pressure with no relief in sight. Interest rates are expected to remain low throughout 2009.

FISCAL IMPACT

Accrued earnings for the fiscal year as of December 31, 2008 totaled $3,797,744, a decrease of $1,548,135 over year-to-date earnings as of December 31, 2007. The City's General Fund has earned $3,092,687.00 during the fiscal year. The following table provides the earnings distribution according to major fund categories:

INVESTMENT EARNINGS BY FUND
FY 2008/2009 - Through 12/31/08

Fund Name	FYTD Investment Earnings
General Fund	$1,137,030
Special Revenue Funds - Police	26,685
Special Revenue Funds - Transportation	343,650
Special Revenue Funds - Traffic	18,111
Lighting and Landscape Districts	15,252
CDC - Housing	234,701
CDC - Redevelopment	219,892
Community Facilities/Special Districts	48,433
Development Impact Fee Funds	551,503
Water Funds	691,776
Sewer Funds	238,063
Harbor Fund	114,974
Trust Funds	12,593
Unallocated Earnings Adjustments	(108)
Interest Allocated	$3,652,555
Banking/Investment Expenses	145,189
Total Interest Earnings FY as of 12/31/08	$3,797,744

COMMISSION/COMMITTEE REPORT

The Investment Oversight Committee reviewed the quarter end report for December 31, 2008, at its February 17, 2009, regular meeting, and concurs with its contents. The Committee confirms that the investments are in compliance with the California State Code and the City's adopted investment policy, and that the portfolio is managed in a satisfactory manner.

CITY ATTORNEY'S ANALYSIS

City Attorney analysis does not apply.

RECOMMENDATION

Information only, no action required.

PREPARED BY:

Michele C. Lund, CCMT
Treasury Manager

REVIEWED BY:

Gary Felien
City Treasurer

attachments: Treasurer's Quarter End Report – December 31, 2008

CITY OF OCEANSIDE

TREASURER'S REPORT

For Quarter Ended
December 31, 2008

CITY OF OCEANSIDE
OFFICE OF THE CITY TREASURER

TO: CITY COUNCIL
CITY MANAGER

DATE: JANUARY 27, 2009

SUBJECT: INVESTMENT REPORT FOR THE QUARTER ENDED DECEMBER 31, 2008

Market commentary for the quarter ended December 31, 2008

The financial credit crisis and economic recession continued to dominate headlines during the quarter that ended December 31, 2008, resulting in investors seeking the safe haven of Treasury securities. As a result, bond interest rates continued their decline (higher prices) and are expected to remain low into the foreseeable future. Besides lowering the Fed Funds rate to nearly 0% during the quarter, the Federal Reserve, and the Treasury department have implemented several programs in an effort to stabilize the financial system.

For the quarter ended December 31, 2008, portfolio statistics are as follows:

• Portfolio Book Value	$184,384,510.82
• Portfolio Market Value	$186,892,102.09
• Unrealized Gain	$2,507,591.27
• Average Yield-to-Maturity	3.551%
• Liquidity (0 – 6-months)	17.63%
• Average Days to Maturity	755 (2.07 years)
• Fiscal Year-to-Date Earnings	$3,797,744.40
• Year-to-Date Capital Gains/(Losses)	$10,969.73

In compliance with the California Code Section 53646, I hereby certify that sufficient investment liquidity and anticipated revenues are available to meet the City's budgeted expenditure requirements for the next six months. I also certify that investments in the City's portfolio meet the requirements of the City of Oceanside's adopted investment policy and the California Government Code section 53601. Market prices are obtained from Bank of New York and the State Treasurer's Office (LAIF).

Respectfully submitted,

Michele C. Lund, CCMT
Deputy City Treasurer

CITY OF OCEANSIDE
PORTFOLIO SUMMARY
FOR QUARTER ENDED DECEMBER 31, 2008

INVESTMENT TYPE	FACE VALUE	BOOK VALUE	MARKET VALUE	YIELD TO MATURITY	DAYS TO MATURITY	PERCENT OF PORTFOLIO
Quarter Ended December 31, 2008						
LAIF	$ 24,500,000.00	$ 24,500,000.00	$ 24,573,828.57	2.353%	1	13.29%
Treasury Securities - Coupon	6,000,000.00	5,992,338.22	6,094,080.00	2.840%	342	3.25%
Federal Agency Non - Callable	37,485,000.00	37,477,288.92	38,854,670.76	4.094%	552	20.33%
Federal Agency - Callable	116,430,000.00	116,414,883.68	117,369,522.76	3.665%	1,000	63.14%
Federal Agency - Discount Notes	0.00	0.00	0.00	0.000%	0	0.00%
Total Investments	$ 184,415,000.00	$ 184,384,510.82	$ 186,892,102.09	3.551%	755	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			2,507,591.27			
Plus Accrued Interest			$ 1,606,975.51			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 4,114,566.78			

Prior Period Comparisons

	FACE VALUE	BOOK VALUE	MARKET VALUE	YIELD TO MATURITY	DAYS TO MATURITY	PERCENT OF PORTFOLIO
Quarter and Year Ended September 30, 2008						
LAIF	$ 22,500,000.00	$ 22,500,000.00	$ 22,480,598.16	2.774%	1	11.99%
Treasury Securities - Coupon	6,000,000.00	5,989,818.60	6,023,260.00	2.840%	434	3.19%
Federal Agency Non - Callable	36,805,000.00	36,657,009.31	36,910,561.88	4.389%	527	19.54%
Federal Agency - Callable	122,485,000.00	122,459,596.95	122,421,089.10	4.084%	1,019	65.27%
Federal Agency - Discount Notes	-	-	-	0.000%	0	0.00%
Total Investments	$ 187,790,000.00	$ 187,606,424.86	$ 187,835,509.14	3.947%	782	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			229,084.28			
Plus Accrued Interest			1,992,001.70			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 2,221,085.98			
Quarter Ended June 30, 2008						
LAIF	$ 23,000,000.00	$ 23,000,000.00	$ 22,998,855.03	2.894%	1	10.63%
Treasury Securities - Coupon	8,000,000.00	7,985,339.54	7,969,360.00	2.675%	562	3.69%
Federal Agency Non - Callable	48,055,000.00	47,849,374.87	48,302,718.68	4.567%	420	22.12%
Federal Agency - Callable	137,485,000.00	137,438,421.74	137,455,239.71	5.046%	1,069	63.55%
Federal Agency - Discount Notes	-	-	-	0.000%	0	0.00%
Total Investments	$ 216,540,000.00	$ 216,273,136.15	$ 216,726,173.42	4.080%	793	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			453,037.27			
Plus Accrued Interest			2,109,965.31			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 2,563,002.58			

Market prices used in calclulating market values were obtained from Bank of New York and State Treasurer's Office (LAIF).

TREASURER'S REPORT

PORTFOLIO DETAILS

As Of December 31, 2008

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
LAIF												
SYS18000	18000	Local Agency Investment Fund			13,250,000.00	13,223,356.26	13,250,000.00	2.568		2.568	1	
SYS18001	18001	Local Agency Investment Fund			11,250,000.00	11,227,377.96	11,250,000.00	2.568		2.568	1	
		Subtotal and Average	**20,185,483.87**		**24,500,000.00**	**24,450,734.22**	**24,500,000.00**			**2.568**	**1**	
Treasury Securities - Coupon												
912828GP9	07-0105	U.S. Treasury Note		05/18/2007	2,000,000.00	2,028,280.00	1,998,304.92	4.500		4.774	119	04/30/2009
912828HU7	08-0114	U.S. Treasury Note		04/16/2008	2,000,000.00	2,032,900.00	1,998,012.96	1.750		1.832	454	03/31/2010
912828HU7	08-0115	U.S. Treasury Note		04/17/2008	2,000,000.00	2,032,900.00	1,996,020.34	1.750		1.914	454	03/31/2010
		Subtotal and Average	**5,991,927.41**		**6,000,000.00**	**6,094,080.00**	**5,992,338.22**			**2.840**	**342**	
Federal Agency - Non Callable												
31331VW93	07-0014	Federal Farm Credit Bank		08/17/2006	1,000,000.00	1,005,937.50	1,000,000.00	5.125		5.125	47	02/17/2009
31331XQM7	07-0115	Federal Farm Credit Bank		05/31/2007	2,000,000.00	2,013,125.00	1,999,645.36	5.000		5.125	53	02/23/2009
31331VMF0	07-0072	Federal Farm Credit Bank		01/22/2007	1,000,000.00	1,007,500.00	999,469.62	4.750		5.076	61	03/03/2009
31331TB34	06-0043	Federal Farm Credit Bank		05/03/2006	2,000,000.00	2,013,125.00	1,989,683.82	2.950		5.225	88	03/30/2009
3128X1PN1	07-0110	Federal Home Loan Mort Corp		05/23/2007	1,000,000.00	1,013,420.00	991,076.14	3.250		5.072	189	07/09/2009
31331XJQ6	07-0079	Federal Farm Credit Bank		02/02/2007	1,000,000.00	1,034,375.00	998,070.74	4.820		5.075	299	10/27/2009
3128X3K85	07-0109	Federal Home Loan Mort Corp		05/23/2007	1,000,000.00	1,027,110.00	992,335.33	4.125		5.062	321	11/18/2009
31331XFS6	07-0078	Federal Farm Credit Bank		01/26/2007	1,000,000.00	1,037,812.50	996,923.53	4.750		5.106	340	12/07/2009
31331VYR1	06-0050	Federal Farm Credit Bank		05/10/2006	1,000,000.00	1,045,937.50	1,000,198.90	5.300		5.280	368	01/04/2010
31331Y3S7	09-0016	Federal Farm Credit Bank		10/15/2008	2,000,000.00	2,048,750.00	2,000,766.67	3.050		3.010	385	01/21/2010
3128X6K54	08-0074	Federal Home Loan Mort Corp		01/29/2008	1,000,000.00	1,019,270.00	1,000,000.00	3.250		3.250	393	01/29/2010
3128X34V2	06-0061	Federal Home Loan Mort Corp		06/12/2006	1,000,000.00	1,032,720.00	989,329.45	4.240		5.279	417	02/22/2010
3133XES83	07-0120	Federal Home Loan Bank		06/07/2007	1,000,000.00	1,048,750.00	996,383.07	4.875		5.200	435	03/12/2010
31331QF69	07-0022	Federal Farm Credit Bank		09/07/2006	1,450,000.00	1,508,906.25	1,429,318.12	3.875		5.044	491	05/07/2010
3133XBUL7	06-0060	Federal Home Loan Bank		06/12/2006	1,000,000.00	1,052,500.00	992,056.18	4.650		5.284	510	05/26/2010
3133XR2Y5	08-0126	Federal Home Loan Bank		05/28/2008	1,000,000.00	1,030,937.50	998,588.27	3.000		3.099	526	06/11/2010
3133XRT83	09-0018	Federal Home Loan Bank		10/16/2008	3,000,000.00	3,117,187.50	2,992,173.82	3.375		3.530	617	09/10/2010
3133XR4S6	08-0121	Federal Home Loan Bank		05/22/2008	1,000,000.00	1,033,750.00	997,175.07	3.000		3.151	708	12/10/2010
31331VSK3	09-0024	Federal Farm Credit Bank		11/21/2008	1,710,000.00	1,837,715.63	1,774,424.58	4.875		3.030	778	02/18/2011
31331YWG1	08-0122	Federal Farm Credit Bank		05/23/2008	2,000,000.00	2,071,875.00	1,990,881.88	3.000		3.220	791	03/03/2011
3133XPWW0	08-0125	Federal Home Loan Bank		05/28/2008	1,000,000.00	1,042,500.00	997,377.17	3.250		3.374	799	03/11/2011
3133XJVL9	09-0025	Federal Home Loan Bank		11/21/2008	1,325,000.00	1,423,546.88	1,373,011.77	5.000		3.270	799	03/11/2011
3128X7JK1	08-0118	Federal Home Loan Mort Corp		05/21/2008	2,000,000.00	2,085,732.00	2,000,000.00	3.250		3.404	833	04/14/2011
3133XR4U1	08-0120	Federal Home Loan Bank		05/22/2008	1,000,000.00	1,037,500.00	993,611.64	3.125		3.401	890	06/10/2011
3133XRC65	08-0132	Federal Home Loan Bank		06/06/2008	4,000,000.00	4,200,000.00	3,984,787.79	3.375		3.540	890	06/10/2011
3136F9DH3	08-0100	Federal National Mortgage Assc		03/25/2008	1,000,000.00	1,064,687.50	1,000,000.00	4.250		4.250	1,544	03/25/2013
		Subtotal and Average	**39,280,327.52**		**37,485,000.00**	**38,854,670.76**	**37,477,288.92**			**4.094**	**552**	

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Federal Agency - Callable												
3133XPER1	09-0017	Federal Home Loan Bank		10/15/2008	1,550,000.00	1,552,421.88	1,549,281.36	3.500		3.616	400	02/05/2010
31398AMX7	08-0096	Federal National Mortgage Assc		02/21/2008	1,000,000.00	1,002,812.50	1,000,000.00	3.000		3.000	414	02/19/2010
3128X67H3	09-0015	Federal Home Loan Mort Corp		10/09/2008	2,000,000.00	2,005,800.00	1,997,715.23	3.250		3.431	433	03/10/2010
3128X54J4	07-0099	Federal Home Loan Mort Corp		04/27/2007	1,000,000.00	1,013,010.00	1,000,000.00	5.070		5.070	481	04/27/2010
3136F9SA2	08-0128	Federal National Mortgage Assc		06/10/2008	1,000,000.00	1,010,937.50	999,412.58	3.265		3.334	525	06/10/2010
31398AEE8	08-0006	Federal National Mortgage Assc		07/10/2007	1,000,000.00	1,000,937.50	999,988.40	5.500		5.529	554	07/09/2010
3136F82F1	08-0094	Federal National Mortgage Assc		02/20/2008	1,000,000.00	1,002,812.50	999,982.53	3.125		3.131	588	08/12/2010
31331Y5M8	09-0004	Federal Farm Credit Bank		08/18/2008	1,000,000.00	1,003,750.00	1,000,000.00	3.570		3.570	594	08/18/2010
3136F85V3	08-0090	Federal National Mortgage Assc		02/20/2008	1,000,000.00	1,003,125.00	999,965.97	3.000		3.010	596	08/20/2010
3136F9FG3	08-0104	Federal National Mortgage Assc		04/15/2008	1,000,000.00	1,000,937.50	1,000,000.00	3.000		3.000	652	10/15/2010
31331GDM8	09-0019	Federal Farm Credit Bank		10/21/2008	1,000,000.00	1,018,750.00	1,000,000.00	3.250		3.250	658	10/21/2010
31331GDM8	09-0020	Federal Farm Credit Bank		10/21/2008	2,000,000.00	2,037,500.00	2,000,000.00	3.250		3.250	658	10/21/2010
3133XSDM7	09-0012	Federal Home Loan Bank		10/22/2008	2,000,000.00	2,003,125.00	2,000,000.00	4.050		4.050	659	10/22/2010
31331GHN2	09-0036	Federal Farm Credit Bank		12/23/2008	1,000,000.00	1,001,875.00	1,000,000.00	2.370		2.370	721	12/23/2010
3128X7G32	08-0135	Federal Home Loan Mort Corp		06/30/2008	1,000,000.00	1,015,660.00	1,000,000.00	4.050		4.050	728	12/30/2010
3128X8BF8	09-0034	Federal Home Loan Mort Corp		12/30/2008	2,000,000.00	2,005,720.00	2,000,000.00	2.400		2.400	728	12/30/2010
31398AKS0	08-0060	Federal National Mortgage Assc		01/07/2008	1,000,000.00	1,000,625.00	1,000,000.00	4.500		4.500	736	01/07/2011
3136F9FW8	08-0109	Federal National Mortgage Assc		04/14/2008	1,000,000.00	1,006,250.00	999,961.48	3.000		3.032	743	01/14/2011
3136F9FW8	08-0110	Federal National Mortgage Assc		04/14/2008	3,000,000.00	3,018,750.00	2,999,747.22	3.000		3.068	743	01/14/2011
3133XPD27	08-0073	Federal Home Loan Bank		01/30/2008	1,000,000.00	1,001,875.00	1,000,000.00	3.250		3.250	757	01/28/2011
3128X6E93	08-0067	Federal Home Loan Mort Corp		01/28/2008	1,000,000.00	1,001,898.00	1,000,000.00	3.450		3.450	757	01/28/2011
3128X6J72	08-0072	Federal Home Loan Mort Corp		01/29/2008	1,000,000.00	1,001,790.00	1,000,000.00	3.600		3.600	757	01/28/2011
3133XPGW8	08-0077	Federal Home Loan Bank		02/04/2008	2,000,000.00	2,004,375.00	2,000,000.00	3.350		3.350	764	02/04/2011
3128X6F43	08-0078	Federal Home Loan Mort Corp		02/04/2008	2,000,000.00	2,004,232.00	1,999,483.00	3.200		3.300	764	02/04/2011
3128X6P83	08-0083	Federal Home Loan Mort Corp		02/04/2008	2,000,000.00	2,005,020.00	2,000,000.00	3.640		3.640	764	02/04/2011
3136F8Q40	08-0076	Federal National Mortgage Assc		02/04/2008	2,000,000.00	2,005,000.00	2,000,000.00	3.500		3.500	764	02/04/2011
3136F8V28	08-0082	Federal National Mortgage Assc		02/04/2008	1,000,000.00	1,002,187.50	1,000,000.00	3.400		3.400	764	02/04/2011
3128X6T63	08-0086	Federal Home Loan Mort Corp		02/07/2008	1,000,000.00	1,002,850.00	1,000,000.00	3.750		3.728	767	02/07/2011
31331YSS0	08-0092	Federal Farm Credit Bank		02/19/2008	1,000,000.00	1,002,812.50	999,897.73	3.240		3.272	771	02/11/2011
3133XP7G3	08-0071	Federal Home Loan Bank		02/11/2008	1,000,000.00	1,003,125.00	1,000,000.00	3.500		3.500	771	02/11/2011
31398ANC2	08-0089	Federal National Mortgage Assc		02/14/2008	1,000,000.00	1,002,500.00	999,719.89	3.125		3.213	771	02/11/2011
31398ANC2	08-0093	Federal National Mortgage Assc		02/20/2008	2,000,000.00	2,005,000.00	1,999,113.39	3.125		3.263	771	02/11/2011
31398ANH1	08-0088	Federal National Mortgage Assc		02/25/2008	2,000,000.00	2,006,875.00	2,000,000.00	3.250		3.250	785	02/25/2011
31398ANH1	08-0091	Federal National Mortgage Assc		02/25/2008	1,000,000.00	1,003,437.50	1,000,000.00	3.250		3.250	785	02/25/2011
31398ANY4	08-0098	Federal National Mortgage Assc		02/25/2008	1,000,000.00	1,003,437.50	1,000,000.00	3.550		3.550	785	02/25/2011
3128X7DT8	08-0106	Federal Home Loan Mort Corp		04/04/2008	1,000,000.00	1,005,050.00	999,485.71	3.000		3.072	820	04/01/2011
31398APP1	08-0102	Federal National Mortgage Assc		04/01/2008	1,000,000.00	1,005,937.50	1,000,000.00	3.150		3.150	820	04/01/2011
31398APP1	08-0103	Federal National Mortgage Assc		04/01/2008	1,000,000.00	1,005,937.50	1,000,000.00	3.150		3.150	820	04/01/2011
31331YB74	08-0107	Federal Farm Credit Bank		04/07/2008	1,000,000.00	1,006,250.00	1,000,000.00	3.180		3.180	826	04/07/2011

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Federal Agency - Callable												
3136F9GQ0	08-0111	Federal National Mortgage Assc		04/15/2008	2,000,000.00	2,034,375.00	2,000,000.00	3.050		3.050	834	04/15/2011
3136F8NF8	07-0111	Federal National Mortgage Assc		06/01/2007	1,000,000.00	1,018,437.50	1,000,000.00	5.250		5.250	881	06/01/2011
31331YT26	08-0124	Federal Farm Credit Bank		06/02/2008	1,000,000.00	1,024,375.00	1,000,000.00	3.620		3.620	882	06/02/2011
3133XNSH3	08-0059	Federal Home Loan Bank		01/07/2008	1,000,000.00	1,000,625.00	999,979.17	4.450		4.489	917	07/07/2011
3133XSDD7	09-0009	Federal Home Loan Bank		10/15/2008	860,000.00	871,287.50	860,000.00	4.000		4.002	925	07/15/2011
3133XSDD7	09-0010	Federal Home Loan Bank		10/15/2008	1,140,000.00	1,154,962.50	1,140,000.00	4.000		4.002	925	07/15/2011
31331Y4A5	09-0003	Federal Farm Credit Bank		07/28/2008	1,000,000.00	1,017,187.50	999,137.50	3.875		3.928	938	07/28/2011
3128X6Q74	08-0079	Federal Home Loan Mort Corp		02/12/2008	1,000,000.00	1,009,360.00	1,000,000.00	3.500		3.500	953	08/12/2011
3128X6Q74	08-0080	Federal Home Loan Mort Corp		02/12/2008	1,000,000.00	1,009,360.00	1,000,000.00	3.500		3.500	953	08/12/2011
3136F9D67	09-0013	Federal National Mortgage Assc		10/08/2008	1,725,000.00	1,733,625.00	1,725,000.00	4.000		3.999	967	08/26/2011
31331GCQ0	09-0007	Federal Farm Credit Bank		09/29/2008	2,000,000.00	2,040,625.00	2,000,000.00	4.050		4.050	1,001	09/29/2011
31331GCQ0	09-0008	Federal Farm Credit Bank		09/29/2008	2,000,000.00	2,040,625.00	2,000,000.00	4.050		4.050	1,001	09/29/2011
3133XSCC0	09-0006	Federal Home Loan Bank		10/14/2008	2,000,000.00	2,017,500.00	2,000,000.00	4.000		4.000	1,016	10/14/2011
3136F9HU0	08-0113	Federal National Mortgage Assc		04/24/2008	2,000,000.00	2,015,000.00	2,000,000.00	3.250		3.250	1,026	10/24/2011
3133XPGH1	08-0085	Federal Home Loan Bank		02/05/2008	1,000,000.00	1,002,500.00	1,000,000.00	3.700		3.701	1,037	11/04/2011
31331GEW5	09-0021	Federal Farm Credit Bank		11/18/2008	2,000,000.00	2,034,375.00	2,000,000.00	3.375		3.375	1,051	11/18/2011
31331GEW5	09-0022	Federal Farm Credit Bank		11/19/2008	1,000,000.00	1,017,187.50	999,779.25	3.375		3.384	1,051	11/18/2011
31331GGQ6	09-0029	Federal Farm Credit Bank		12/15/2008	2,000,000.00	2,021,250.00	2,000,000.00	3.000		3.000	1,078	12/15/2011
3128X77E8	09-0027	Federal Home Loan Mort Corp		12/23/2008	2,000,000.00	2,014,400.00	2,000,000.00	3.250		3.250	1,086	12/23/2011
3133XSQD3	09-0032	Federal Home Loan Bank		12/29/2008	2,000,000.00	2,025,625.00	2,000,000.00	3.100		3.100	1,092	12/29/2011
3136F92J1	09-0037	Federal National Mortgage Assc		12/29/2008	1,000,000.00	999,062.50	999,700.83	2.000		2.010	1,092	12/29/2011
3136F8ZZ1	08-0061	Federal National Mortgage Assc		01/09/2008	2,000,000.00	2,001,250.00	2,000,000.00	4.625		4.660	1,103	01/09/2012
3136F8W27	08-0087	Federal National Mortgage Assc		02/08/2008	2,155,000.00	2,204,834.38	2,155,000.00	3.350		3.350	1,133	02/08/2012
3133XPDD3	08-0081	Federal Home Loan Bank		02/15/2008	1,000,000.00	1,003,125.00	1,000,000.00	4.000		4.000	1,140	02/15/2012
3136F9GT4	08-0112	Federal National Mortgage Assc		04/16/2008	1,000,000.00	1,025,937.50	1,000,000.00	3.400		3.400	1,201	04/16/2012
3136F9Y64	09-0031	Federal National Mortgage Assc		12/22/2008	2,000,000.00	2,000,625.00	2,000,000.00	3.375		3.375	1,268	06/22/2012
3128X8AK8	09-0033	Federal Home Loan Mort Corp		12/19/2008	3,000,000.00	3,003,570.00	3,000,000.00	3.550		3.551	1,357	09/19/2012
3128X6NS1	08-0022	Federal Home Loan Mort Corp		10/15/2007	2,000,000.00	2,056,780.00	2,000,000.00	5.050		5.050	1,383	10/15/2012
3128X7SV7	08-0119	Federal Home Loan Mort Corp		05/23/2008	1,000,000.00	1,023,800.00	990,664.18	3.700		4.002	1,422	11/23/2012
3136F8YW9	08-0044	Federal National Mortgage Assc		12/14/2007	1,000,000.00	1,022,187.50	1,000,000.00	4.600		4.600	1,443	12/14/2012
3133XSQK7	09-0030	Federal Home Loan Bank		12/18/2008	2,000,000.00	2,001,250.00	2,000,000.00	3.200		3.200	1,447	12/18/2012
3133XP4T8	08-0069	Federal Home Loan Bank		01/28/2008	2,000,000.00	2,004,375.00	2,000,000.00	4.200		4.200	1,488	01/28/2013
3133XP4T8	08-0070	Federal Home Loan Bank		01/28/2008	1,000,000.00	1,002,187.50	999,981.25	4.200		4.206	1,488	01/28/2013
3133XP3C6	08-0068	Federal Home Loan Bank		01/29/2008	2,000,000.00	2,042,500.00	2,000,000.00	4.000		4.000	1,489	01/29/2013
3133XPB29	08-0084	Federal Home Loan Bank		02/13/2008	1,000,000.00	1,000,312.50	1,000,000.00	3.850		3.999	1,504	02/13/2013
3136F83X1	08-0099	Federal National Mortgage Assc		02/22/2008	1,000,000.00	1,003,750.00	1,000,000.00	4.125		4.248	1,513	02/22/2013
3128X7F41	09-0001	Federal Home Loan Mort Corp		07/02/2008	2,000,000.00	2,035,440.00	2,000,000.00	5.000		5.000	1,643	07/02/2013
3128X7G73	09-0002	Federal Home Loan Mort Corp		07/08/2008	2,000,000.00	2,038,454.00	2,000,000.00	5.000		5.000	1,649	07/08/2013
3133XSDL9	09-0011	Federal Home Loan Bank		10/21/2008	2,000,000.00	2,003,750.00	2,000,000.00	5.050		5.050	1,754	10/21/2013

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Federal Agency - Callable												
3128X76Q2	09-0028	Federal Home Loan Mort Corp		12/11/2008	2,000,000.00	2,016,760.00	2,001,887.01	4.050		4.028	1,799	12/05/2013
3133XSPN2	09-0026	Federal Home Loan Bank		12/16/2008	2,000,000.00	1,992,500.00	2,000,000.00	3.750		3.750	1,810	12/16/2013
		Subtotal and Average	**115,680,509.45**		**116,430,000.00**	**117,369,522.76**	**116,414,883.68**			**3.665**	**1,000**	
		Total and Average	**181,138,248.25**		**184,415,000.00**	**186,769,007.74**	**184,384,510.82**			**3.580**	**755**	

Pool Month End Reports
Portfolio Management
Portfolio Details - Cash
December 31, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
		Average Balance	**0.00**	Accrued Interest at Purchase		101,210.30	101,210.30				**0**
				Subtotal		101,210.30	101,210.30				
	Total Cash and Investmentss		**181,138,248.25**		**184,415,000.00**	**186,870,218.04**	**184,485,721.12**			**3.580**	**755**

TREASURER'S REPORT

INVESTMENT TRANSACTIONS

10/01/08 Through 12/31/08

Oceanside Quarterly Report
Purchases Report
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Undefined Fund													
3133XR6R6	09-0014		FAC	FHLB	1,000,000.00	10/08/2008	11/28 - Final Pmt.	993,000.00	Sold	2.500	05/28/2009	3.615	0.00
3136F9D67	09-0013		FAC	FNMA	1,725,000.00	10/08/2008	02/26 - 08/26	1,725,000.00	8,050.00	4.000	08/26/2011	3.999	1,725,000.00
3128X67H3	09-0015		FAC	FHLMC	2,000,000.00	10/09/2008	03/10 - 09/10	1,995,000.00	5,236.11	3.250	03/10/2010	3.431	1,997,715.23
3133XSCC0	09-0006		FAC	FHLB	2,000,000.00	10/14/2008	04/14 - 10/14	2,000,000.00		4.000	10/14/2011	4.000	2,000,000.00
31331Y3S7	09-0016		NCB	FFCB	2,000,000.00	10/15/2008	01/21 - 07/21	2,000,920.00	14,233.33	3.050	01/21/2010	3.010	2,000,766.67
3133XSDD7	09-0009		FAC	FHLB	860,000.00	10/15/2008	01/15 - 07/15	860,000.00		4.000	07/15/2011	4.002	860,000.00
3133XSDD7	09-0010		FAC	FHLB	1,140,000.00	10/15/2008	01/15 - 07/15	1,140,000.00		4.000	07/15/2011	4.002	1,140,000.00
3133XPER1	09-0017		FAC	FHLB	1,550,000.00	10/15/2008	02/05 - 08/05	1,547,675.00	10,548.61	3.500	02/05/2010	3.616	1,549,281.36
3133XRT83	09-0018		NCB	FHLB	3,000,000.00	10/16/2008	03/10 - 09/10	2,991,210.00	27,281.25	3.375	09/10/2010	3.530	2,992,173.82
31331GDM8	09-0019		FAC	FFCB	1,000,000.00	10/21/2008	04/21 - 10/21	1,000,000.00		3.250	10/21/2010	3.250	1,000,000.00
31331GDM8	09-0020		FAC	FFCB	2,000,000.00	10/21/2008	04/21 - 10/21	2,000,000.00		3.250	10/21/2010	3.250	2,000,000.00
3133XSDL9	09-0011		FAC	FHLB	2,000,000.00	10/21/2008	01/21 - Final Pmt.	2,000,000.00		5.050	10/21/2013	5.050	2,000,000.00
3133XSDM7	09-0012		FAC	FHLB	2,000,000.00	10/22/2008	01/22 - Final Pmt.	2,000,000.00		4.050	10/22/2010	4.050	2,000,000.00
31331GEW5	09-0021		FAC	FFCB	2,000,000.00	11/18/2008	05/18 - 11/18	2,000,000.00		3.375	11/18/2011	3.375	2,000,000.00
31331GEW5	09-0022		FAC	FFCB	1,000,000.00	11/19/2008	05/18 - 11/18	999,750.00	93.75	3.375	11/18/2011	3.384	999,779.25
3133XEMR7	09-0023		NCB	FHLB	1,000,000.00	11/20/2008	11/21 - Final Pmt.	1,031,150.00	Sold	4.850	02/04/2011	3.370	0.00
31331VSK3	09-0024		NCB	FFCB	1,710,000.00	11/21/2008	02/18 - 08/18	1,777,784.40	21,535.31	4.875	02/18/2011	3.030	1,774,424.58
3133XJVL9	09-0025		NCB	FHLB	1,325,000.00	11/21/2008	03/11 - 09/11	1,375,442.75	12,881.94	5.000	03/11/2011	3.270	1,373,011.77
3128X76Q2	09-0028		FAC	FHLMC	2,000,000.00	12/11/2008	06/05 - 12/05	2,002,000.00	1,350.00	4.050	12/05/2013	4.028	2,001,887.01
31331GGQ6	09-0029		FAC	FFCB	2,000,000.00	12/15/2008	06/15 - 12/15	2,000,000.00		3.000	12/15/2011	3.000	2,000,000.00
3133XSPN2	09-0026		FAC	FHLB	2,000,000.00	12/16/2008	06/16 - 12/16	2,000,000.00		3.750	12/16/2013	3.750	2,000,000.00
3133XSQK7	09-0030		FAC	FHLB	2,000,000.00	12/18/2008	06/18 - 12/18	2,000,000.00		3.200	12/18/2012	3.200	2,000,000.00
3128X8AK8	09-0033		FAC	FHLMC	3,000,000.00	12/19/2008	03/19 - 09/19	3,000,000.00		3.550	09/19/2012	3.551	3,000,000.00
3136F9Y64	09-0031		FAC	FNMA	2,000,000.00	12/22/2008	06/22 - 12/22	2,000,000.00		3.375	06/22/2012	3.375	2,000,000.00
31331GHN2	09-0036		FAC	FFCB	1,000,000.00	12/23/2008	06/23 - 12/23	1,000,000.00		2.370	12/23/2010	2.370	1,000,000.00
3128X77E8	09-0027		FAC	FHLMC	2,000,000.00	12/23/2008	06/23 - 12/23	2,000,000.00		3.250	12/23/2011	3.250	2,000,000.00
3133XSQD3	09-0032		FAC	FHLB	2,000,000.00	12/29/2008	06/29 - 12/29	2,000,000.00		3.100	12/29/2011	3.100	2,000,000.00
3136F92J1	09-0037		FAC	FNMA	1,000,000.00	12/29/2008	06/29 - 12/29	999,700.00		2.000	12/29/2011	2.010	999,700.83
3128X8BF8	09-0034		FAC	FHLMC	2,000,000.00	12/30/2008	06/30 - 12/31	2,000,000.00		2.400	12/30/2010	2.400	2,000,000.00
				Subtotal	**50,310,000.00**			**50,438,632.15**	**101,210.30**				**48,413,740.52**

Managed Pool Deposits	Deposit Amount	Deposit Date	Deposit Amount	Rate

Oceanside Quarterly Report
Purchases Report
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Managed Pool Deposits					**Deposit Amount**	**Deposit Date**		**Deposit Amount**		**Rate**			
SYS18000	18000		LA1	LAIF	7,000,000.00	10/01/2008		7,000,000.00		2.894			
SYS18000	18000		LA1	LAIF	500,000.00	10/02/2008		500,000.00		2.894			
SYS18000	18000		LA1	LAIF	1,500,000.00	11/05/2008		1,500,000.00		2.894			
SYS18000	18000		LA1	LAIF	2,250,000.00	11/10/2008		2,250,000.00		2.894			
SYS18000	18000		LA1	LAIF	1,000,000.00	11/12/2008		1,000,000.00		2.894			
SYS18000	18000		LA1	LAIF	5,500,000.00	11/19/2008		5,500,000.00		2.894			
SYS18000	18000		LA1	LAIF	2,750,000.00	12/02/2008		2,750,000.00		2.894			
SYS18000	18000		LA1	LAIF	1,500,000.00	12/03/2008		1,500,000.00		2.894			
SYS18000	18000		LA1	LAIF	1,250,000.00	12/04/2008		1,250,000.00		2.894			
SYS18000	18000		LA1	LAIF	14,000,000.00	12/10/2008		14,000,000.00		2.894			
SYS18000	18000		LA1	LAIF	4,000,000.00	12/24/2008		4,000,000.00		2.894			
SYS18001	18001		LA1	LAIF	7,500,000.00	12/17/2008		7,500,000.00		2.894			
				Subtotal	**48,750,000.00**			**48,750,000.00**					
		Total Purchases and Deposits			**99,060,000.00**			**99,188,632.15**	**101,210.30**				**48,413,740.52**

Oceanside Quarterly Report
Maturity Report
Sorted by Maturity Date
Receipts during October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
31331VDG8	06-0017		NCB	FFCB	2,000,000.00	10/20/2008	01/26/2006	4.580	2,000,000.00	45,800.00	2,045,800.00	45,800.00
3128X16N2	06-0015		NCB	FHLMC	1,355,000.00	11/10/2008	01/23/2006	3.875	1,355,000.00	26,253.13	1,381,253.13	26,253.13
3133XHTU6	07-0077		NCB	FHLB	1,000,000.00	12/12/2008	01/26/2007	5.000	1,000,000.00	25,000.00	1,025,000.00	25,000.00
31331TNK3	06-0027		NCB	FFCB	1,000,000.00	12/17/2008	03/29/2006	3.700	1,000,000.00	18,500.00	1,018,500.00	18,500.00
3128X5UC0	07-0054		FAC	FHLMC	1,000,000.00	12/29/2008	12/29/2006	5.250	1,000,000.00	26,250.00	1,026,250.00	26,250.00
3128X2JY2	06-0039		NCB	FHLMC	1,000,000.00	12/30/2008	04/20/2006	4.750	1,000,000.00	23,750.00	1,023,750.00	23,750.00
			Total Maturities		**7,355,000.00**				**7,355,000.00**	**165,553.13**	**7,520,553.13**	**165,553.13**

Oceanside Quarterly Report
Sales/Call Report
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Undefined Fund												
3128X6ML7	08-0016		FHLMC FAC	10/01/2007	10/01/2008 10/01/2010	2,000,000.00	5.000	2,000,000.00	2,000,000.00	50,000.00	2,050,000.00 Call	50,000.00
3128X6MQ6	08-0017		FHLMC FAC	10/01/2007	10/01/2008 10/01/2012	2,000,000.00	5.250	2,000,000.00	2,000,000.00	52,500.00	2,052,500.00 Call	52,500.00
3128X6ML7	08-0020		FHLMC FAC	10/10/2007	10/01/2008 10/01/2010	2,000,000.00	5.000	2,000,000.00	2,000,000.00	50,000.00	2,050,000.00 Call	50,000.00
3136F8TH8	08-0018		FNMA FAC	10/02/2007	10/02/2008 10/02/2012	1,000,000.00	5.125	1,000,000.00	1,000,000.00	25,625.00	1,025,625.00 Call	25,625.00
3133XMLG4	08-0021		FHLB FAC	10/09/2007	10/09/2008 10/09/2012	2,000,000.00	5.200	2,000,000.00	2,000,000.00	52,000.00	2,052,000.00 Call	52,000.00
3133XHFA5	07-0033		FHLB FAC	10/16/2006	10/16/2008 10/16/2009	1,000,000.00	5.000	1,000,000.00	1,000,000.00	25,000.00	1,025,000.00 Call	25,000.00
3133XMG70	08-0023		FHLB FAC	10/16/2007	10/16/2008 10/16/2012	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
31331YAS9	08-0028		FFCB FAC	10/22/2007	10/22/2008 10/22/2010	1,000,000.00	5.000	1,000,000.00	1,000,000.00	25,000.00	1,025,000.00 Call	25,000.00
3133XMM24	08-0024		FHLB FAC	10/22/2007	10/22/2008 10/22/2010	1,000,000.00	5.000	1,000,000.00	1,000,000.00	25,000.00	1,025,000.00 Call	25,000.00
3128X6PT7	08-0027		FHLMC FAC	10/29/2007	10/29/2008 10/29/2010	1,000,000.00	5.125	1,000,000.00	1,000,000.00	25,625.00	1,025,625.00 Call	25,625.00
3133XMTD3	08-0030		FHLB FAC	11/07/2007	11/07/2008 11/07/2012	1,000,000.00	5.000	1,000,000.00	1,000,000.00	25,000.00	1,025,000.00 Call	25,000.00
3133XRT83	09-0005		FHLB NCB	09/23/2008	11/10/2008 09/10/2010	1,000,000.00	3.375	1,002,707.21	1,008,160.00	11,343.75	1,019,503.75 Sale	16,796.54
3128X7PS7	08-0117		FHLMC FAC	05/12/2008	11/12/2008 05/12/2011	1,000,000.00	3.750	1,000,000.00	1,000,000.00	18,750.00	1,018,750.00 Call	18,750.00
31331X6X5	08-0029		FFCB FAC	10/26/2007	11/19/2008 10/15/2010	1,595,000.00	4.750	1,595,000.00	1,595,000.00	7,155.35	1,602,155.35 Call	7,155.35
31331YDQ0	08-0031		FFCB FAC	11/19/2007	11/19/2008 11/19/2010	2,000,000.00	4.550	2,000,000.00	2,000,000.00	45,500.00	2,045,500.00 Call	45,500.00
31331YEA4	08-0032		FFCB FAC	11/19/2007	11/19/2008 11/19/2010	1,000,000.00	4.625	1,000,000.00	1,000,000.00	23,125.00	1,023,125.00 Call	23,125.00
3133XEMR7	09-0023		FHLB NCB	11/20/2008	11/21/2008 02/04/2011	1,000,000.00	4.850	1,031,110.77	1,034,564.00	14,415.28	1,048,979.28 Sale	17,868.51
3133XR6R6	09-0014		FHLB FAC	10/08/2008	11/28/2008 05/28/2009	1,000,000.00	2.500	1,000,000.00	1,000,000.00	12,500.00	1,012,500.00 Call	12,500.00

Oceanside Quarterly Report
Sales/Call Report
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Undefined Fund												
3128X6RS7	08-0033		FHLMC FAC	11/28/2007	11/28/2008 11/28/2011	1,000,000.00	4.600	1,000,000.00	1,000,000.00	23,000.00	1,023,000.00 Call	23,000.00
3128X7UX0	08-0123		FHLMC FAC	06/02/2008	12/02/2008 12/02/2010	2,000,000.00	3.550	2,000,000.00	2,000,000.00	35,500.00	2,035,500.00 Call	35,500.00
3128X6RV0	08-0034		FHLMC FAC	12/03/2007	12/03/2008 12/03/2010	1,000,000.00	4.320	1,000,000.00	1,000,000.00	21,600.00	1,021,600.00 Call	21,600.00
3128X6AF3	07-0106		FHLMC FAC	06/04/2007	12/04/2008 06/04/2010	1,000,000.00	5.190	1,000,000.00	1,000,000.00	25,950.00	1,025,950.00 Call	25,950.00
3128X6SD9	08-0035		FHLMC FAC	12/05/2007	12/05/2008 12/05/2012	2,000,000.00	4.875	2,000,000.00	2,000,000.00	48,750.00	2,048,750.00 Call	48,750.00
3128X6TS5	08-0038		FHLMC FAC	12/10/2007	12/10/2008 12/10/2012	1,000,000.00	4.750	1,000,000.00	1,000,000.00	23,750.00	1,023,750.00 Call	23,750.00
3136F9TK9	08-0129		FNMA FAC	06/16/2008	12/16/2008 12/16/2010	1,000,000.00	3.800	1,000,000.00	1,000,000.00	19,000.00	1,019,000.00 Call	19,000.00
3128X6UA2	08-0037		FHLMC FAC	12/17/2007	12/17/2008 12/17/2010	1,000,000.00	4.250	1,000,000.00	1,000,000.00	21,250.00	1,021,250.00 Call	21,250.00
3128X6UA2	08-0040		FHLMC FAC	12/17/2007	12/17/2008 12/17/2010	1,000,000.00	4.250	1,000,000.00	1,000,000.00	21,250.00	1,021,250.00 Call	21,250.00
3128X6UA2	08-0046		FHLMC FAC	12/17/2007	12/17/2008 12/17/2010	1,000,000.00	4.250	1,000,000.00	1,000,000.00	21,250.00	1,021,250.00 Call	21,250.00
31398AKK7	08-0045		FNMA FAC	12/17/2007	12/17/2008 12/17/2012	1,000,000.00	4.875	1,000,000.00	1,000,000.00	24,375.00	1,024,375.00 Call	24,375.00
3136F8ZF5	08-0049		FNMA FAC	12/19/2007	12/19/2008 12/19/2011	1,000,000.00	4.600	1,000,000.00	1,000,000.00	23,000.00	1,023,000.00 Call	23,000.00
3136F8ZF5	08-0050		FNMA FAC	12/19/2007	12/19/2008 12/19/2011	1,000,000.00	4.600	1,000,000.00	1,000,000.00	23,000.00	1,023,000.00 Call	23,000.00
3136F8ZF5	08-0051		FNMA FAC	12/19/2007	12/19/2008 12/19/2011	1,000,000.00	4.600	1,000,000.00	1,000,000.00	23,000.00	1,023,000.00 Call	23,000.00
3133XNRL5	08-0054		FHLB FAC	12/24/2007	12/23/2008 12/23/2011	1,000,000.00	4.500	1,000,000.00	1,000,000.00	22,500.00	1,022,500.00 Call	22,500.00
3128X7XZ2	08-0130		FHLMC FAC	06/23/2008	12/23/2008 06/23/2011	2,000,000.00	4.010	2,000,000.00	2,000,000.00	40,100.00	2,040,100.00 Call	40,100.00
3128X6VK9	08-0052		FHLMC FAC	12/24/2007	12/24/2008 12/24/2010	2,000,000.00	4.350	2,000,000.00	2,000,000.00	43,500.00	2,043,500.00 Call	43,500.00
31398AKU5	08-0055		FNMA FAC	12/24/2007	12/24/2008 12/24/2009	2,000,000.00	4.300	2,000,000.00	2,000,000.00	43,000.00	2,043,000.00 Call	43,000.00
31331YS50	08-0133		FFCB FAC	06/06/2008	12/30/2008 06/02/2011	1,735,000.00	3.580	1,735,000.00	1,735,000.00	4,831.01	1,739,831.01 Call	4,831.01
					Subtotal	**48,330,000.00**		**48,363,817.98**	**48,372,724.00**	**1,023,395.39**	**49,396,119.39**	**1,032,301.41**

Oceanside Quarterly Report
Sales/Call Report
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Managed Pool Withdrawals					**Withdrawal Date**	**Withdrawal Amount**	**Current Rate**		**Withdrawal Amount**		**Withdrawal Amount**	
SYS18000	18000		LAIF	07/01/2008	10/08/2008	1,250,000.00	2.353		1,250,000.00		1,250,000.00	
SYS18000	18000		LAIF	07/01/2008	10/10/2008	1,500,000.00	2.353		1,500,000.00		1,500,000.00	
SYS18000	18000		LAIF	07/01/2008	10/14/2008	4,000,000.00	2.353		4,000,000.00		4,000,000.00	
SYS18000	18000		LAIF	07/01/2008	10/15/2008	5,000,000.00	2.353		5,000,000.00		5,000,000.00	
SYS18000	18000		LAIF	07/01/2008	10/16/2008	2,250,000.00	2.353		2,250,000.00		2,250,000.00	
SYS18000	18000		LAIF	07/01/2008	10/21/2008	2,500,000.00	2.353		2,500,000.00		2,500,000.00	
SYS18001	18001		LAIF	07/01/2008	10/21/2008	5,000,000.00	2.353		5,000,000.00		5,000,000.00	
SYS18000	18000		LAIF	07/01/2008	10/24/2008	500,000.00	2.353		500,000.00		500,000.00	
SYS18000	18000		LAIF	07/01/2008	10/28/2008	500,000.00	2.353		500,000.00		500,000.00	
SYS18000	18000		LAIF	07/01/2008	11/17/2008	2,750,000.00	2.353		2,750,000.00		2,750,000.00	
SYS18000	18000		LAIF	07/01/2008	11/18/2008	2,000,000.00	2.353		2,000,000.00		2,000,000.00	
SYS18000	18000		LAIF	07/01/2008	11/21/2008	4,250,000.00	2.353		4,250,000.00		4,250,000.00	
SYS18000	18000		LAIF	07/01/2008	11/24/2008	500,000.00	2.353		500,000.00		500,000.00	
SYS18000	18000		LAIF	07/01/2008	11/25/2008	1,500,000.00	2.353		1,500,000.00		1,500,000.00	
SYS18000	18000		LAIF	07/01/2008	12/11/2008	1,750,000.00	2.353		1,750,000.00		1,750,000.00	
SYS18000	18000		LAIF	07/01/2008	12/15/2008	3,500,000.00	2.353		3,500,000.00		3,500,000.00	
SYS18000	18000		LAIF	07/01/2008	12/16/2008	1,000,000.00	2.353		1,000,000.00		1,000,000.00	
SYS18000	18000		LAIF	07/01/2008	12/18/2008	1,500,000.00	2.353		1,500,000.00		1,500,000.00	
SYS18000	18000		LAIF	07/01/2008	12/19/2008	3,000,000.00	2.353		3,000,000.00		3,000,000.00	
SYS18000	18000		LAIF	07/01/2008	12/22/2008	2,250,000.00	2.353		2,250,000.00		2,250,000.00	
SYS18000	18000		LAIF	07/01/2008	12/23/2008	250,000.00	2.353		250,000.00		250,000.00	
					Subtotal	**46,750,000.00**			**46,750,000.00**		**46,750,000.00**	
			Total Sales and Withdrawals			**95,080,000.00**		**48,363,817.98**	**95,122,724.00**	**1,023,395.39**	**96,146,119.39**	**1,032,301.41**

TREASURER'S REPORT

LAIF ACTIVITY
GRAPHS

As of December 31, 2008

Oceanside Quarterly Report
Cash/Checking Activity
October 1, 2008 - December 31, 2008

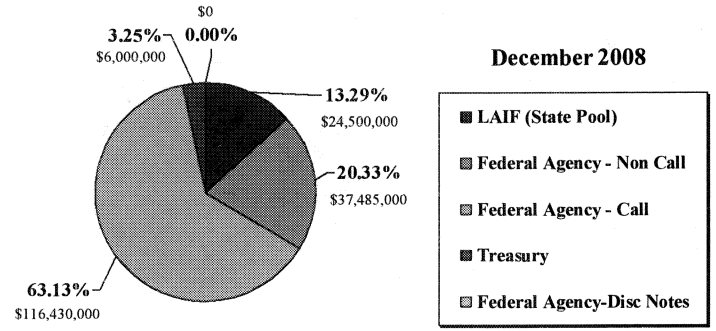
Issuer Investment #	Fund	Security ID	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
LAIF								
Local Agency Investment Fund								
18000		SYS18000						**13,750,000.00**
			10/01/2008		7,000,000.00			20,750,000.00
			10/02/2008		500,000.00			21,250,000.00
			10/08/2008			1,250,000.00		20,000,000.00
			10/10/2008			1,500,000.00		18,500,000.00
			10/14/2008			4,000,000.00		14,500,000.00
			10/15/2008			5,000,000.00		9,500,000.00
			10/15/2008				91,391.46	9,500,000.00
			10/16/2008			2,250,000.00		7,250,000.00
			10/21/2008			2,500,000.00		4,750,000.00
			10/24/2008			500,000.00		4,250,000.00
			10/28/2008			500,000.00		3,750,000.00
			10/31/2008					3,750,000.00
			11/05/2008		1,500,000.00			5,250,000.00
			11/10/2008		2,250,000.00			7,500,000.00
			11/12/2008		1,000,000.00			8,500,000.00
			11/17/2008			2,750,000.00		5,750,000.00
			11/18/2008			2,000,000.00		3,750,000.00
			11/19/2008		5,500,000.00			9,250,000.00
			11/21/2008			4,250,000.00		5,000,000.00
			11/24/2008			500,000.00		4,500,000.00
			11/25/2008			1,500,000.00		3,000,000.00
			11/30/2008					3,000,000.00
			12/02/2008		2,750,000.00			5,750,000.00
			12/03/2008		1,500,000.00			7,250,000.00
			12/04/2008		1,250,000.00			8,500,000.00
			12/10/2008		14,000,000.00			22,500,000.00
			12/11/2008			1,750,000.00		20,750,000.00
			12/15/2008			3,500,000.00		17,250,000.00
			12/16/2008			1,000,000.00		16,250,000.00
			12/18/2008			1,500,000.00		14,750,000.00
			12/19/2008			3,000,000.00		11,750,000.00
			12/22/2008			2,250,000.00		9,500,000.00
			12/23/2008			250,000.00		9,250,000.00
			12/24/2008		4,000,000.00			13,250,000.00
			12/31/2008					13,250,000.00

Oceanside Quarterly Report
Cash/Checking Activity
October 1, 2008 - December 31, 2008

Issuer Investment #	Fund	Security ID	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Subtotal and Ending Balance					**41,250,000.00**	**41,750,000.00**	**91,391.46**	**13,250,000.00**
18001		SYS18001						**8,750,000.00**
			10/15/2008				61,047.90	8,750,000.00
			10/21/2008			5,000,000.00		3,750,000.00
			10/31/2008					3,750,000.00
			11/30/2008					3,750,000.00
			12/17/2008		7,500,000.00			11,250,000.00
			12/31/2008					11,250,000.00
Subtotal and Ending Balance					**7,500,000.00**	**5,000,000.00**	**61,047.90**	**11,250,000.00**
			Total		**48,750,000.00**	**46,750,000.00**	**152,439.36**	**24,500,000.00**

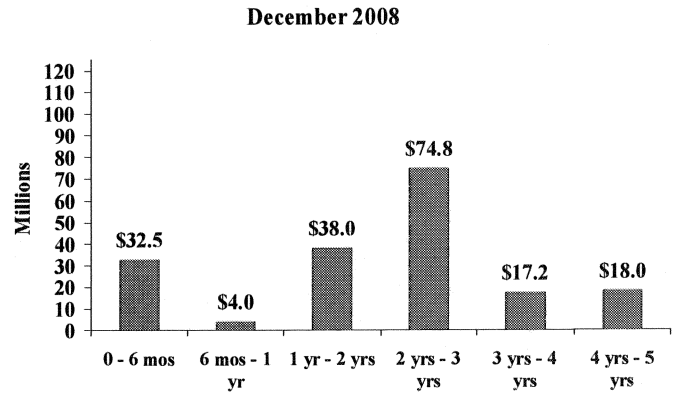
CITY OF OCEANSIDE
INVESTMENT PORTFOLIO SUMMARY GRAPHS

BREAKDOWN OF INVENTORY BY TYPE



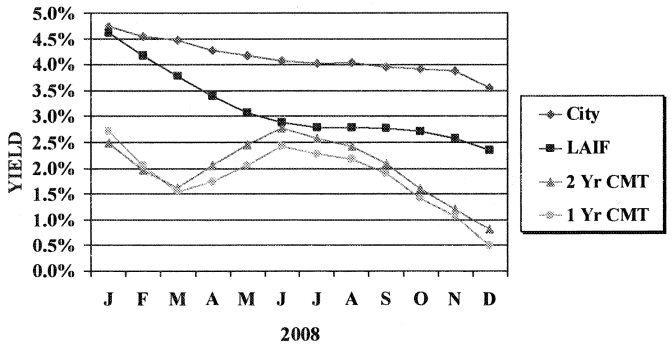
GRAPH 1

AGING OF MATURING INVESTMENTS



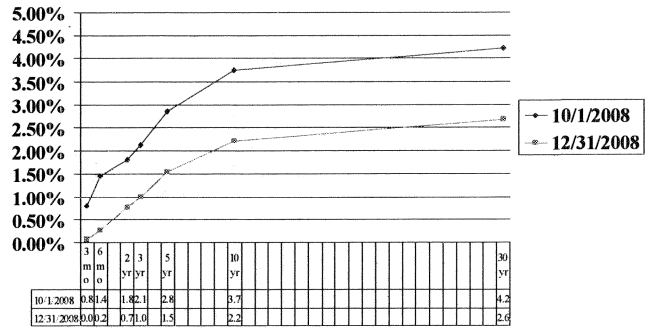
GRAPH 2

INVESTMENT PORTFOLIO YIELD COMPARISON
City, Local Agency Investment Fund, 1 & 2-Yr CMT



GRAPH 3

HISTORICAL YIELD CURVE COMPARISON
10/1/08 to 12/31/08



	3 mo	6 mo	2 yr	3 yr	5 yr	10 yr	30 yr
10/1/2008	0.8	1.4	1.8	2.1	2.8	3.7	4.2
12/31/2008	0.0	0.2	0.7	1.0	1.5	2.2	2.6

GRAPH 4

TREASURER'S REPORT

BOND FUNDS -

2003 REDEVELOPMENT TAX ALLOCATION BONDS

FUNDS HELD BY OUTSIDE MANAGEMENT

As of December 31, 2008

2003 Escrow Tax Allocation
Portfolio Management
Portfolio Summary
December 31, 2008

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	14,446,000.00	14,489,531.74	14,446,000.00	100.00	1	1	2.321	2.353
Investments	**14,446,000.00**	**14,489,531.74**	**14,446,000.00**	**100.00%**	**1**	**1**	**2.321**	**2.353**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	31,422.23	198,485.67
Average Daily Balance	**14,446,000.00**	
Effective Rate of Return	**2.56%**	

Rosemary R. Jones, Commission Treasurer

Reporting period 12/01/2008-12/31/2008

Run Date: 01/20/2009 - 11:58

Portfolio 03TA
AP
PM (PRF_PM1) SymRept 6.41.202a
Report Ver. 5.00

Month End Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2008

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Managed Pool Accounts											
SYS18002-TA	18002-TA	State of CA LAIF		14,446,000.00	14,416,951.29	14,446,000.00	2.568		2.568	1	
		Subtotal and Average		**14,446,000.00**	**14,416,951.29**	**14,446,000.00**			**2.568**	**1**	
		Total and Average		**14,446,000.00**	**14,416,951.29**	**14,446,000.00**			**2.568**	**1**	

CITY OF OCEANSIDE
FUNDS MANAGED BY OUTSIDE PARTIES
AS OF DECEMBER 31, 2008

TYPE OF FUND/INSTITUTION	MARKET VALUE	INSTITUTION TOTAL
BOND FUNDS		
Bank of New York		
1995 Refunding Certificates of Participation (Civic Center Project)	823.65	
1998 Oceanside Certificates of Participation - Police & Library Facility	1,552.27	
1998 Water Revenue Refunding Bonds	7,052.27	
1998 Watereuse Variable Rate Demand Bonds	10,290,175.38	
2002 Tax Allocation Bonds	3,325,101.80	
2002 Community Facilities District Bonds - Ocean Ranch Corporate Centre	2,443,588.99	
2002 Community Facilities District Bonds - Morro Hills Development	3,977,684.51	
2003 Refunding Certificates of Participation - 93 Series A Bonds	2,186,824.48	
2003 Refunding Certificates of Participation - Water System Bonds	406.63	
2004 Community Facilities District Bonds - Morro Hills Development Imp#1	772,560.76	
2004 Community Facilities District Bonds - Morro Hills Development	1,139,054.37	
2004 Refunding Tax Allocation Bonds	1,432,919.14	
2005 Civic Center Refunding Certificates of Participation	309.41	
2005 Pension Obligation Bonds	1,057,704.60	
2008 Community Facilities District Bonds-Pacific Coast Business Park	968,243.44	
TOTAL FUNDS MANAGED BY OUTSIDE PARTIES	**$ 27,604,001.70**	