ITEM NO. 15

STAFF REPORT

CITY OF OCEANSIDE

DATE: September 10, 2008

TO: Honorable Mayor and City Councilmembers

FROM: Rosemary R. Jones, City Treasurer

SUBJECT: **PRESENTATION OF TREASURER'S REPORT – QUARTER AND FISCAL YEAR ENDED JUNE 30, 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 March 31, 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 AND YEAR ENDED JUNE 30, 2008

For the quarter and year ended June 30, 2008, the City's portfolio had a book value of $216,273,136.15 (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 4.08%, which has generated fiscal year accrued earnings of $10,135,811.89.

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

City of Oceanside
Portfolio Comparison
Rolling 12-Month Quarterly Comparison

	June 30, 2008	Mar 31, 2008	Dec 31, 2007	Sept 30, 2007
Book Value	$216,723,136.15	$205,226,070.84	$206,849,506.01	$211,754,242.68
Market Value	$216,726,173.42	$207,664,167.67	$207,878,843.78	$212,204,879.10
Unrealized Gain/(Loss)	$453,037.27	$2,438,096.83	$1,029,317.77	$450,636.42
Average YTM	4.080%	4.462%	4.912%	4.986%
Liquidity 0 – 6 months	20.13%	22.53%	26.19%	29.03%
Average DTM	793 (2.17 years)	808 (2.22 years)	672 (1.84 years)	534 (1.46 years)
Quarterly Earnings	$2,322,302.51	$2,467,630.34	$2,581,345.16	$2,764,533.88
Qtr Capital Gain/(Loss)	$18,212.30	$9,920.83	$5,102.06	$13,076.16

The decline of the portfolio's average weighted yield to maturity continued as high yielding callable securities (5 to 5.5% coupons) were redeemed by issuers and most of the proceeds were reinvested in securities ranging from 3 to 4%. For the quarter that ended June 30, 2008, the portfolio yield declined 38 basis points, or .38% compared to the March 2008 yield of 4.46%. A portion of the called proceeds were used to meet the City's liquidity needs during the quarter, and will continue to do so in the upcoming quarter when incoming revenues will be lower than outgoing expenses.

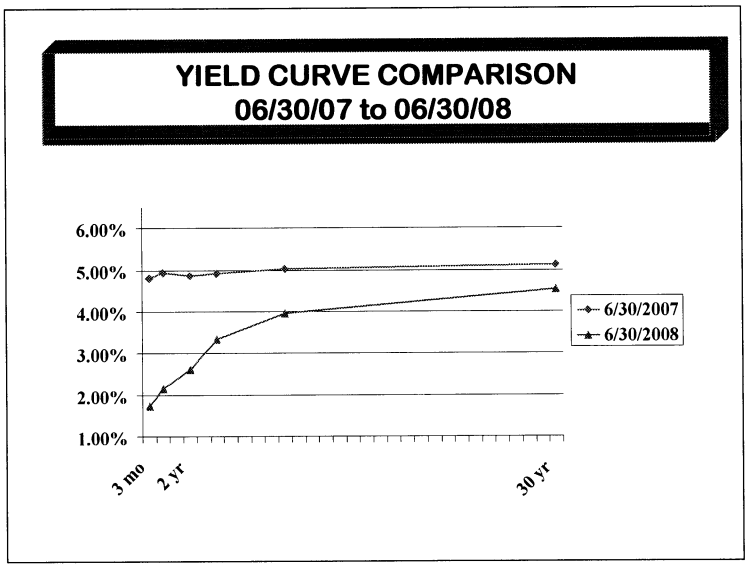
The following is a year-end portfolio comparison of June 30, 2008, to June 30, 2007.

	June 30, 2008	June 30, 2007
Book Value	$216,723,136.15	$238,770,687.78
Market Value	$216,726,173.42	$238,072,398.23
Unrealized Gains/(Losses)	$453,037.27	$(698,289.55)
Average YTM	4.080%	4.877%
Liquidity 0 – 6 months	20.13%	35.14%
Average DTM	793 (2.17 years)	473 (1.30 years)
FY YTD Earnings	$10,135,811.89	$10,125,493.83
FY YTD Capital Gains/(Losses)	$46,311.35	$ 26,011.65

The average weighted yield to maturity decreased 79 basis points (4.08% at 6/30/08 versus 4.877% at 6/30/07) during the 2007-2008 fiscal year due to overall lower interest rates as the Federal Open Market Committee (FOMC) cut interest rates 325 basis points over a seven-month period. As interest rates declined, the average days to maturity increased (1.3 years to 2.17 years) as staff invested in longer maturing securities in an effort to preserve portfolio yield and earnings. Once interest rates hit their low (March 2008), investment purchases returned to the 2 to 3 year maturity range, which is a more duration neutral strategy.

During the fiscal year, the Federal Reserve cut the Federal Funds (Fed Funds) rate a total of 325 basis points (3.25%) during the aforementioned seven-month period in an effort to calm a fearful market due to credit crisis concerns, as well as trying to bolster an economy that was showing signs of recession due to housing and sub-prime mortgage market problems. However, as the Fed was cutting interest rates, fuel and energy cost increases continued to be of concern to the Fed, especially as oil prices shattered all-time high records on a daily basis. As fuel costs began to affect other areas of the economy, market analysts and participants expected the Fed to raise interest rates to help contain the threat of rising inflation. During May and June, the concerns over the financial market's credit crisis moved toward the forefront again, providing an offset to rising inflation. Accordingly, the Fed, at the June 2008 FOMC meeting, decided to leave the Fed Funds rate at 2%, allowing time for prior easing and the economic stimulus package to make their way through the economy.

The following yield curve comparison shows the change in economic conditions in the market. Evidence can be seen of the effect of the aggressive Federal Reserve easing of monetary policy as the yield curve shifted from flat, higher yields to a steep positively sloped curve with a downward shift in yields across the curve.



FISCAL IMPACT

Accrued earnings for the fiscal year ended June 30, 2008, totaled $10,135,811.89, an increase of $10,318.06 from the previous year end (June 2007). The City's General Fund 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 2007-2008 - Through 06/30/08

Fund Name	FYTD Investment Earnings
General Fund	$3,092,687
Special Revenue Funds - Police	41,801
Special Revenue Funds - Transportation	715,419
Special Revenue Funds - Traffic	47,005
Lighting and Landscape Districts	39,955
CDC - Housing	1,084,900
CDC - Redevelopment	476,230
Community Facilities/Special Districts	119,335
Development Impact Fee Funds	1,547,054
Water Funds	1,750,644
Sewer Funds	532,726
Harbor Fund	290,134
State/Local Grants, Trust Funds	21,529
Interest Allocated	$9,759,419
Banking/Investment Expenses	376,393
Total Interest Earnings FY as of 06/30/08	$10,135,812

COMMISSION/COMMITTEE REPORT

The Investment Oversight Committee reviewed the quarter and year end report for June 30, 2008, at its August 12, 2008, 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

The referenced documents have been reviewed by the City Attorney and approved as to form.

RECOMMENDATION

Information only, no action required.

PREPARED BY:

Michele C. Lund, CCMT
Treasury Manager

REVIEWED BY:

Rosemary R. Jones, CCMT
City Treasurer

attachments: Treasurer's Quarter End Report – June 30, 2008

REVISED
3:17 pm, Aug 05, 2008

CITY OF OCEANSIDE

TREASURER'S REPORT

For Quarter and Year Ended

June 30, 2008

CITY OF OCEANSIDE
OFFICE OF THE CITY TREASURER

REVISED
3:17 pm, Aug 05, 2008

TO: CITY COUNCIL
CITY MANAGER

DATE: JULY 30, 2008

SUBJECT: INVESTMENT REPORT FOR THE QUARTER AND YEAR ENDED JUNE 30, 2008

Market commentary for the quarter and year ended June 30, 2008

Bond interest rates rose (prices fell) during the final quarter of the fiscal year as food and energy prices increased significantly. The 2-year Treasury note increased 103 basis points during the quarter to close at 2.61% as compared to a March 31 close of 1.58%. The Fed, being concerned about inflation risks slowed its easing policy, cutting the Fed Funds rate only 25 basis points during the quarter, a significant shift in the monetary policy that had the Fed cutting the Fed Funds rate 300 basis points during the previous seven months. The Fed is watching the economy on several fronts, from rising inflation to the possibility of a recession driven by the housing and mortgage market problems, in search of an indication on which direction monetary policy should take.

For quarter and year ended June 30, 2008, portfolio statistics are as follows:

• Portfolio Book Value	$216,273,136.15
• Portfolio Market Value	$216,726,173.42
• Unrealized Gain	$453,037.27
• Average Yield-to-Maturity	4.08%
• Liquidity (0 – 6-months)	20.13%
• Average Days to Maturity	793 (2.17 years)
• Fiscal Year-to-Date Earnings	$10,135,811.89
• Year-to-Date Capital Gains/(Losses)	$46,311.35

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,

ROSEMARY R. JONES RRJ
ROSEMARY R. JONES, CCMT
CITY TREASURER

CITY OF OCEANSIDE
PORTFOLIO SUMMARY
FOR QUARTER AND YEAR ENDED JUNE 30, 2008

INVESTMENT TYPE	FACE VALUE	BOOK VALUE	MARKET VALUE	YIELD TO MATURITY	DAYS TO MATURITY	PERCENT OF PORTFOLIO
Quarter and Year 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	0.00	0.00	0.00	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			

Prior Period Comparisons

	FACE VALUE	BOOK VALUE	MARKET VALUE	YIELD TO MATURITY	DAYS TO MATURITY	PERCENT OF PORTFOLIO
Quarter Ended March 31, 2008						
LAIF	$ 19,500,000.00	$ 19,500,000.00	$ 19,534,634.83	3.777%	1	9.50%
Treasury Securities - Coupon	4,000,000.00	4,003,050.83	4,076,860.00	3.266%	547	1.95%
Federal Agency Non - Callable	45,055,000.00	44,827,941.47	45,699,540.64	4.767%	269	21.84%
Federal Agency - Callable	134,940,000.00	134,906,255.76	136,358,932.20	5.046%	1,122	65.74%
Federal Agency - Discount Notes	2,000,000.00	1,988,822.78	1,994,200.00	3.502%	59	0.97%
Total Investments	$ 205,495,000.00	$ 205,226,070.84	$ 207,664,167.67	4.462%	807	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			2,438,096.83			
Plus Accrued Interest			2,402,567.15			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 4,840,663.98			
Quarter Ended December 31, 2007						
LAIF	$ 32,750,000.00	$ 32,750,000.00	$ 32,772,241.02	4.801%	1	15.83%
Treasury Securities - Coupon	2,000,000.00	1,993,091.47	2,036,100.00	4.774%	485	0.96%
Federal Agency Non - Callable	58,555,000.00	58,252,971.52	58,681,186.57	4.717%	288	28.16%
Federal Agency - Callable	113,875,000.00	113,853,463.02	114,389,316.19	5.046%	1,065	55.04%
Federal Agency - Discount Notes	-	-	-	0.000%	0	0.00%
Total Investments	$ 207,180,000.00	$ 206,849,526.01	$ 207,878,843.78	4.986%	535	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			1,029,317.77			
Plus Accrued Interest			2,409,266.87			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 3,438,584.64			

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

TREASURER'S REPORT

PORTFOLIO DETAILS

As Of June 30, 2008

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
June 30, 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			15,500,000.00	15,546,086.97	15,500,000.00	3.072		3.072	1	
SYS18001	18001	Local Agency Investment Fund			7,500,000.00	7,522,300.15	7,500,000.00	3.072		3.072	1	
		Subtotal and Average	**21,358,333.33**		**23,000,000.00**	**23,068,387.12**	**23,000,000.00**			**3.072**	**1**	
Treasury Securities - Coupon												
912828GP9	07-0105	U.S. Treasury Note		05/18/2007	2,000,000.00	2,035,460.00	1,995,683.95	4.500		4.774	303	04/30/2009
912828HU7	08-0114	U.S. Treasury Note		04/16/2008	2,000,000.00	1,974,220.00	1,997,207.63	1.750		1.832	638	03/31/2010
912828HU7	08-0115	U.S. Treasury Note		04/17/2008	2,000,000.00	1,974,220.00	1,994,407.43	1.750		1.914	638	03/31/2010
912828HX1	08-0116	U.S. Treasury Note		04/30/2008	2,000,000.00	1,985,460.00	1,998,040.53	2.125		2.183	668	04/30/2010
		Subtotal and Average	**9,249,671.01**		**8,000,000.00**	**7,969,360.00**	**7,985,339.54**			**2.675**	**562**	
Federal Agency - Non Callable												
3136F3D94	04-0102	Federal National Mortgage Assc		03/30/2004	1,000,000.00	1,000,000.00	1,000,000.00	2.800		2.924	0	07/01/2008
3133XCFC2	06-0035	Federal Home Loan Bank		04/13/2006	1,000,000.00	1,000,625.00	999,556.33	4.200		5.205	17	07/18/2008
31339YVV1	06-0016	Federal Home Loan Bank		01/23/2006	2,250,000.00	2,250,703.13	2,248,528.73	3.375		4.635	20	07/21/2008
3136F35R3	07-0067	Federal National Mortgage Assc		01/11/2007	1,000,000.00	1,001,250.00	998,478.95	3.650		5.090	41	08/11/2008
3133X0LJ6	06-0011	Federal Home Loan Bank		01/19/2006	2,000,000.00	2,002,500.00	1,998,069.89	3.750		4.595	45	08/15/2008
3133X0EP0	06-0009	Federal Home Loan Bank		01/12/2006	1,000,000.00	1,001,875.00	998,706.41	3.780		4.705	55	08/25/2008
3133XCSA2	06-0008	Federal Home Loan Bank		01/12/2006	1,000,000.00	1,003,125.00	999,165.75	4.250		4.701	73	09/12/2008
31359MTF0	06-0051	Federal National Mortgage Assc		05/10/2006	2,000,000.00	2,005,000.00	1,994,225.37	3.750		5.259	76	09/15/2008
3133XCZS5	06-0012	Federal Home Loan Bank		01/19/2006	2,000,000.00	2,007,500.00	1,998,490.39	4.250		4.590	87	09/26/2008
3133XCZS5	06-0013	Federal Home Loan Bank		01/20/2006	2,000,000.00	2,007,500.00	1,998,345.76	4.250		4.623	87	09/26/2008
31331VDG8	06-0017	Federal Farm Credit Bank		01/26/2006	2,000,000.00	2,011,875.00	1,999,692.05	4.580		4.632	111	10/20/2008
3128X16N2	06-0015	Federal Home Loan Mort Corp		01/23/2006	1,355,000.00	1,361,351.56	1,351,580.48	3.875		4.632	132	11/10/2008
3133XHTU6	07-0077	Federal Home Loan Bank		01/26/2007	1,000,000.00	1,010,312.50	999,440.31	5.000		5.125	164	12/12/2008
31331TNK3	06-0027	Federal Farm Credit Bank		03/29/2006	1,000,000.00	1,004,687.50	994,383.50	3.700		5.016	169	12/17/2008
3128X2JY2	06-0039	Federal Home Loan Mort Corp		04/20/2006	1,000,000.00	1,009,810.00	998,060.53	4.750		5.170	182	12/30/2008
31331VW93	07-0014	Federal Farm Credit Bank		08/17/2006	1,000,000.00	1,014,375.00	1,000,000.00	5.125		5.125	231	02/17/2009
31331XQM7	07-0115	Federal Farm Credit Bank		05/31/2007	2,000,000.00	2,027,500.00	1,998,417.77	5.000		5.125	237	02/23/2009
31331VMF0	07-0072	Federal Farm Credit Bank		01/22/2007	1,000,000.00	1,012,812.50	997,929.80	4.750		5.076	245	03/03/2009
31331TB34	06-0043	Federal Farm Credit Bank		05/03/2006	2,000,000.00	2,001,875.00	1,968,819.64	2.950		5.225	272	03/30/2009
3128X1PN1	07-0110	Federal Home Loan Mort Corp		05/23/2007	1,000,000.00	1,003,470.00	982,532.01	3.250		5.072	373	07/09/2009
31331XJQ6	07-0079	Federal Farm Credit Bank		02/02/2007	1,000,000.00	1,024,687.50	996,897.54	4.820		5.075	483	10/27/2009
3128X3K85	07-0109	Federal Home Loan Mort Corp		05/23/2007	1,000,000.00	1,015,810.00	987,983.15	4.125		5.062	505	11/18/2009
31331XFS6	07-0078	Federal Farm Credit Bank		01/26/2007	1,000,000.00	1,025,937.50	995,275.42	4.750		5.106	524	12/07/2009
31331VYR1	06-0050	Federal Farm Credit Bank		05/10/2006	1,000,000.00	1,035,312.50	1,000,297.53	5.300		5.280	552	01/04/2010
3128X34V2	06-0061	Federal Home Loan Mort Corp		06/12/2006	1,000,000.00	1,016,890.00	984,656.22	4.240		5.279	601	02/22/2010
3133XES83	07-0120	Federal Home Loan Bank		06/07/2007	1,000,000.00	1,029,375.00	994,872.51	4.875		5.200	619	03/12/2010

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
June 30, 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 - Non Callable												
31331QF69	07-0022	Federal Farm Credit Bank		09/07/2006	1,450,000.00	1,469,031.25	1,421,658.17	3.875		5.044	675	05/07/2010
3133XBUL7	06-0060	Federal Home Loan Bank		06/12/2006	1,000,000.00	1,026,562.50	989,224.72	4.650		5.284	694	05/26/2010
3133XR2Y5	08-0126	Federal Home Loan Bank		05/28/2008	1,000,000.00	995,937.50	998,099.59	3.000		3.099	710	06/11/2010
3133XR4S6	08-0121	Federal Home Loan Bank		05/22/2008	1,000,000.00	990,625.00	996,447.61	3.000		3.151	892	12/10/2010
31331YWG1	08-0122	Federal Farm Credit Bank		05/23/2008	2,000,000.00	1,975,625.00	1,988,783.08	3.000		3.220	975	03/03/2011
3133XPWW0	08-0125	Federal Home Loan Bank		05/28/2008	1,000,000.00	993,750.00	996,779.56	3.250		3.374	983	03/11/2011
3133XR4U1	08-0120	Federal Home Loan Bank		05/22/2008	1,000,000.00	982,100.00	992,303.44	3.125		3.401	1,074	06/10/2011
3133XRC65	08-0132	Federal Home Loan Bank		06/06/2008	4,000,000.00	3,977,500.00	3,981,672.66	3.375		3.540	1,074	06/10/2011
3136F9DH3	08-0100	Federal National Mortgage Assc		03/25/2008	1,000,000.00	1,005,427.74	1,000,000.00	4.250		4.250	1,728	03/25/2013
		Subtotal and Average	**48,007,983.16**		**48,055,000.00**	**48,302,718.68**	**47,849,374.87**			**4.567**	**420**	
Federal Agency - Callable												
3128X5UC0	07-0054	Federal Home Loan Mort Corp		12/29/2006	1,000,000.00	1,012,210.00	1,000,000.00	5.250		5.250	181	12/29/2008
3136F8PP4	08-0003	Federal National Mortgage Assc		07/02/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.375		5.375	366	07/02/2009
3133XGSL9	07-0015	Federal Home Loan Bank		09/08/2006	1,000,000.00	1,005,000.00	1,000,000.00	5.260		5.260	435	09/09/2009
3133XHFA5	07-0033	Federal Home Loan Bank		10/16/2006	1,000,000.00	1,005,937.50	999,737.50	5.000		5.065	472	10/16/2009
31398AKU5	08-0055	Federal National Mortgage Assc		12/24/2007	2,000,000.00	2,014,375.00	2,000,000.00	4.300		4.300	541	12/24/2009
3128X6K54	08-0074	Federal Home Loan Mort Corp		01/29/2008	1,000,000.00	999,970.00	1,000,000.00	3.250		3.250	577	01/29/2010
31359M4W0	07-0122	Federal National Mortgage Assc		06/08/2007	1,000,000.00	1,002,187.50	999,755.17	5.330		5.475	577	01/29/2010
31398AMX7	08-0096	Federal National Mortgage Assc		02/21/2008	1,000,000.00	999,062.50	1,000,000.00	3.000		3.000	598	02/19/2010
3128X54J4	07-0099	Federal Home Loan Mort Corp		04/27/2007	1,000,000.00	1,018,300.00	1,000,000.00	5.070		5.070	665	04/27/2010
3128X6AF3	07-0106	Federal Home Loan Mort Corp		06/04/2007	1,000,000.00	1,010,270.00	1,000,000.00	5.190		5.190	703	06/04/2010
3136F9SA2	08-0128	Federal National Mortgage Assc		06/10/2008	1,000,000.00	999,720.25	998,747.58	3.265		3.334	709	06/10/2010
3136F9TS2	08-0131	Federal National Mortgage Assc		06/25/2008	2,000,000.00	2,003,125.00	2,000,000.00	3.500		3.500	724	06/25/2010
31331XG63	08-0001	Federal Farm Credit Bank		07/02/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.550		5.550	731	07/02/2010
31331XG63	08-0002	Federal Farm Credit Bank		07/02/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.550		5.550	731	07/02/2010
31398AEE8	08-0006	Federal National Mortgage Assc		07/10/2007	1,000,000.00	1,013,125.00	999,727.49	5.500		5.529	738	07/09/2010
3133XNZ85	08-0075	Federal Home Loan Bank		01/30/2008	1,000,000.00	1,000,937.50	1,000,384.80	4.000		3.896	758	07/29/2010
3136F82F1	08-0094	Federal National Mortgage Assc		02/20/2008	1,000,000.00	996,562.50	999,905.82	3.125		3.131	772	08/12/2010
3136F85V3	08-0090	Federal National Mortgage Assc		02/20/2008	1,000,000.00	994,062.50	999,840.97	3.000		3.010	780	08/20/2010
3128X6ML7	08-0016	Federal Home Loan Mort Corp		10/01/2007	2,000,000.00	2,010,540.00	1,999,860.00	5.000		5.010	822	10/01/2010
3128X6ML7	08-0020	Federal Home Loan Mort Corp		10/10/2007	2,000,000.00	2,010,540.00	2,000,000.00	5.000		4.999	822	10/01/2010
31331X6X5	08-0029	Federal Farm Credit Bank		10/26/2007	1,595,000.00	1,602,975.00	1,595,000.00	4.750		4.749	836	10/15/2010
3136F9FG3	08-0104	Federal National Mortgage Assc		04/15/2008	1,000,000.00	991,562.50	1,000,000.00	3.000		3.000	836	10/15/2010
31331YAS9	08-0028	Federal Farm Credit Bank		10/22/2007	1,000,000.00	1,006,250.00	1,000,000.00	5.000		5.000	843	10/22/2010
3133XMM24	08-0024	Federal Home Loan Bank		10/22/2007	1,000,000.00	1,006,250.00	1,000,000.00	5.000		5.000	843	10/22/2010
3128X6PT7	08-0027	Federal Home Loan Mort Corp		10/29/2007	1,000,000.00	1,007,060.00	1,000,000.00	5.125		5.125	850	10/29/2010
31331YDQ0	08-0031	Federal Farm Credit Bank		11/19/2007	2,000,000.00	2,011,250.00	1,999,616.67	4.550		4.568	871	11/19/2010

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
June 30, 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												
31331YEA4	08-0032	Federal Farm Credit Bank		11/19/2007	1,000,000.00	1,005,937.50	1,000,000.00	4.625		4.625	871	11/19/2010
3128X7UX0	08-0123	Federal Home Loan Mort Corp		06/02/2008	2,000,000.00	2,002,120.00	2,000,000.00	3.550		3.550	884	12/02/2010
3128X6RV0	08-0034	Federal Home Loan Mort Corp		12/03/2007	1,000,000.00	1,005,360.00	1,000,000.00	4.320		4.320	885	12/03/2010
3136F9TK9	08-0129	Federal National Mortgage Assc		06/16/2008	1,000,000.00	999,062.50	1,000,000.00	3.800		3.800	898	12/16/2010
3128X6UA2	08-0037	Federal Home Loan Mort Corp		12/17/2007	1,000,000.00	1,005,370.00	1,000,000.00	4.250		4.250	899	12/17/2010
3128X6UA2	08-0040	Federal Home Loan Mort Corp		12/17/2007	1,000,000.00	1,005,370.00	999,135.42	4.250		4.317	899	12/17/2010
3128X6UA2	08-0046	Federal Home Loan Mort Corp		12/17/2007	1,000,000.00	1,005,370.00	998,847.22	4.250		4.340	899	12/17/2010
3128X6VM5	08-0047	Federal Home Loan Mort Corp		12/17/2007	1,000,000.00	1,003,210.00	1,000,000.00	4.500		4.500	899	12/17/2010
3128X6VK9	08-0052	Federal Home Loan Mort Corp		12/24/2007	2,000,000.00	2,011,980.00	2,000,000.00	4.350		4.350	906	12/24/2010
3128X7G32	08-0135	Federal Home Loan Mort Corp		06/30/2008	1,000,000.00	1,000,000.00	1,000,000.00	4.050		4.050	912	12/30/2010
31331XK27	08-0004	Federal Farm Credit Bank		07/03/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.500		5.500	916	01/03/2011
31398AKS0	08-0060	Federal National Mortgage Assc		01/07/2008	1,000,000.00	1,006,250.00	1,000,000.00	4.500		4.500	920	01/07/2011
3136F9FW8	08-0109	Federal National Mortgage Assc		04/14/2008	1,000,000.00	988,774.13	999,371.11	3.000		3.032	927	01/14/2011
3136F9FW8	08-0110	Federal National Mortgage Assc		04/14/2008	3,000,000.00	2,966,322.39	2,995,872.92	3.000		3.068	927	01/14/2011
3133XPD27	08-0073	Federal Home Loan Bank		01/30/2008	1,000,000.00	993,750.00	1,000,000.00	3.250		3.250	941	01/28/2011
3128X6E93	08-0067	Federal Home Loan Mort Corp		01/28/2008	1,000,000.00	997,827.46	1,000,000.00	3.450		3.450	941	01/28/2011
3128X6J72	08-0072	Federal Home Loan Mort Corp		01/29/2008	1,000,000.00	994,440.00	1,000,000.00	3.600		3.600	941	01/28/2011
3133XPGW8	08-0077	Federal Home Loan Bank		02/04/2008	2,000,000.00	1,993,125.00	2,000,000.00	3.350		3.350	948	02/04/2011
3128X6F43	08-0078	Federal Home Loan Mort Corp		02/04/2008	2,000,000.00	1,984,530.76	1,996,663.00	3.200		3.300	948	02/04/2011
3128X6P83	08-0083	Federal Home Loan Mort Corp		02/04/2008	2,000,000.00	1,999,360.00	2,000,000.00	3.640		3.640	948	02/04/2011
3136F8Q40	08-0076	Federal National Mortgage Assc		02/04/2008	2,000,000.00	1,999,375.00	2,000,000.00	3.500		3.500	948	02/04/2011
3136F8V28	08-0082	Federal National Mortgage Assc		02/04/2008	1,000,000.00	996,250.00	1,000,000.00	3.400		3.400	948	02/04/2011
3128X6T63	08-0086	Federal Home Loan Mort Corp		02/07/2008	1,000,000.00	1,000,740.00	1,000,125.00	3.750		3.728	951	02/07/2011
31331YSS0	08-0092	Federal Farm Credit Bank		02/19/2008	1,000,000.00	992,500.00	999,437.50	3.240		3.272	955	02/11/2011
3133XP7G3	08-0071	Federal Home Loan Bank		02/11/2008	1,000,000.00	997,187.50	1,000,000.00	3.500		3.500	955	02/11/2011
31398ANC2	08-0089	Federal National Mortgage Assc		02/14/2008	1,000,000.00	991,562.50	998,459.38	3.125		3.213	955	02/11/2011
31398ANC2	08-0093	Federal National Mortgage Assc		02/20/2008	2,000,000.00	1,983,125.00	1,995,123.65	3.125		3.263	955	02/11/2011
31398ANH1	08-0088	Federal National Mortgage Assc		02/25/2008	2,000,000.00	1,988,125.00	2,000,000.00	3.250		3.250	969	02/25/2011
31398ANH1	08-0091	Federal National Mortgage Assc		02/25/2008	1,000,000.00	994,062.50	1,000,000.00	3.250		3.250	969	02/25/2011
31398ANY4	08-0098	Federal National Mortgage Assc		02/25/2008	1,000,000.00	999,687.50	1,000,000.00	3.550		3.550	969	02/25/2011
3128X7DT8	08-0106	Federal Home Loan Mort Corp		04/04/2008	1,000,000.00	986,660.00	998,457.14	3.000		3.072	1,004	04/01/2011
31398APP1	08-0102	Federal National Mortgage Assc		04/01/2008	1,000,000.00	990,312.50	1,000,000.00	3.150		3.150	1,004	04/01/2011
31398APP1	08-0103	Federal National Mortgage Assc		04/01/2008	1,000,000.00	990,312.50	1,000,000.00	3.150		3.150	1,004	04/01/2011
31331YB74	08-0107	Federal Farm Credit Bank		04/07/2008	1,000,000.00	989,687.50	1,000,000.00	3.180		3.180	1,010	04/07/2011
3128X7JK1	08-0118	Federal Home Loan Mort Corp		05/21/2008	2,000,000.00	1,981,763.76	1,993,906.43	3.250		3.404	1,017	04/14/2011
3136F9GQ0	08-0111	Federal National Mortgage Assc		04/15/2008	2,000,000.00	1,973,750.00	2,000,000.00	3.050		3.050	1,018	04/15/2011
3128X7PS7	08-0117	Federal Home Loan Mort Corp		05/12/2008	1,000,000.00	1,001,000.00	1,000,000.00	3.750		3.750	1,045	05/12/2011
3136F8NF8	07-0111	Federal National Mortgage Assc		06/01/2007	1,000,000.00	1,017,187.50	1,000,000.00	5.250		5.250	1,065	06/01/2011
31331YT26	08-0124	Federal Farm Credit Bank		06/02/2008	1,000,000.00	997,500.00	1,000,000.00	3.620		3.620	1,066	06/02/2011

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
June 30, 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												
31331YS50	08-0133	Federal Farm Credit Bank		06/06/2008	1,735,000.00	1,730,242.66	1,732,021.64	3.580		3.651	1,066	06/02/2011
3128X7XZ2	08-0130	Federal Home Loan Mort Corp		06/23/2008	2,000,000.00	2,005,060.00	2,000,000.00	4.010		4.010	1,087	06/23/2011
3133XNSH3	08-0059	Federal Home Loan Bank		01/07/2008	1,000,000.00	1,006,250.00	999,354.17	4.450		4.489	1,101	07/07/2011
3136F8B38	08-0062	Federal National Mortgage Assc		01/07/2008	2,000,000.00	2,007,500.00	2,000,000.00	4.550		4.550	1,101	07/07/2011
31331XN24	08-0008	Federal Farm Credit Bank		07/25/2007	2,000,000.00	2,003,125.00	2,000,000.00	5.625		5.625	1,119	07/25/2011
3128X6Q74	08-0079	Federal Home Loan Mort Corp		02/12/2008	1,000,000.00	993,330.00	1,000,000.00	3.500		3.500	1,137	08/12/2011
3128X6Q74	08-0080	Federal Home Loan Mort Corp		02/12/2008	1,000,000.00	993,330.00	1,000,000.00	3.500		3.500	1,137	08/12/2011
3133XMCS8	08-0014	Federal Home Loan Bank		09/19/2007	2,000,000.00	2,007,500.00	2,000,000.00	5.000		5.000	1,175	09/19/2011
3136F9HU0	08-0113	Federal National Mortgage Assc		04/24/2008	2,000,000.00	1,966,875.00	2,000,000.00	3.250		3.250	1,210	10/24/2011
3133XPGH1	08-0085	Federal Home Loan Bank		02/05/2008	1,000,000.00	995,000.00	1,000,000.00	3.700		3.701	1,221	11/04/2011
3128X6RS7	08-0033	Federal Home Loan Mort Corp		11/28/2007	1,000,000.00	1,006,050.00	1,000,000.00	4.600		4.600	1,245	11/28/2011
3136F8ZF5	08-0049	Federal National Mortgage Assc		12/19/2007	1,000,000.00	1,004,375.00	1,000,000.00	4.600		4.600	1,266	12/19/2011
3136F8ZF5	08-0050	Federal National Mortgage Assc		12/19/2007	1,000,000.00	1,004,375.00	1,000,000.00	4.600		4.600	1,266	12/19/2011
3136F8ZF5	08-0051	Federal National Mortgage Assc		12/19/2007	1,000,000.00	1,004,375.00	1,000,000.00	4.600		4.600	1,266	12/19/2011
3133XNRL5	08-0054	Federal Home Loan Bank		12/24/2007	1,000,000.00	1,003,437.50	999,520.89	4.500		4.528	1,270	12/23/2011
3133XNUY3	08-0057	Federal Home Loan Bank		12/27/2007	2,000,000.00	2,004,375.00	2,000,000.00	4.750		4.750	1,274	12/27/2011
3136F8ZZ1	08-0061	Federal National Mortgage Assc		01/09/2008	2,000,000.00	2,005,000.00	1,999,888.89	4.625		4.660	1,287	01/09/2012
3136F8W27	08-0087	Federal National Mortgage Assc		02/08/2008	2,155,000.00	2,115,940.63	2,155,000.00	3.350		3.350	1,317	02/08/2012
3133XPDD3	08-0081	Federal Home Loan Bank		02/15/2008	1,000,000.00	984,687.50	1,000,000.00	4.000		4.000	1,324	02/15/2012
3136F9GT4	08-0112	Federal National Mortgage Assc		04/16/2008	1,000,000.00	981,900.17	1,000,000.00	3.400		3.400	1,385	04/16/2012
31398AGJ5	08-0011	Federal National Mortgage Assc		08/22/2007	2,000,000.00	2,006,250.00	2,000,000.00	5.500		5.500	1,513	08/22/2012
3136F8SY2	08-0025	Federal National Mortgage Assc		10/12/2007	2,000,000.00	2,011,875.00	1,999,924.14	5.300		5.303	1,546	09/24/2012
3128X6MQ6	08-0017	Federal Home Loan Mort Corp		10/01/2007	2,000,000.00	2,009,540.00	2,000,000.00	5.250		5.250	1,553	10/01/2012
3136F8TH8	08-0018	Federal National Mortgage Assc		10/02/2007	1,000,000.00	1,005,937.50	1,000,000.00	5.125		5.125	1,554	10/02/2012
3133XMLG4	08-0021	Federal Home Loan Bank		10/09/2007	2,000,000.00	2,013,125.00	1,999,912.89	5.200		5.204	1,561	10/09/2012
3128X6NS1	08-0022	Federal Home Loan Mort Corp		10/15/2007	2,000,000.00	2,044,720.00	2,000,000.00	5.050		5.050	1,567	10/15/2012
3133XMG70	08-0023	Federal Home Loan Bank		10/16/2007	1,000,000.00	1,007,187.50	1,000,000.00	5.250		5.250	1,568	10/16/2012
3133XMTD3	08-0030	Federal Home Loan Bank		11/07/2007	1,000,000.00	1,007,500.00	1,000,000.00	5.000		5.000	1,590	11/07/2012
3128X7SV7	08-0119	Federal Home Loan Mort Corp		05/23/2008	1,000,000.00	986,480.00	988,200.18	3.700		4.002	1,606	11/23/2012
3128X6SD9	08-0035	Federal Home Loan Mort Corp		12/05/2007	2,000,000.00	2,006,520.00	2,000,000.00	4.875		4.875	1,618	12/05/2012
3128X6TS5	08-0038	Federal Home Loan Mort Corp		12/10/2007	1,000,000.00	1,007,530.00	999,889.58	4.750		4.756	1,623	12/10/2012
3136F8YW9	08-0044	Federal National Mortgage Assc		12/14/2007	1,000,000.00	1,001,875.00	1,000,000.00	4.600		4.600	1,627	12/14/2012
31398AKK7	08-0045	Federal National Mortgage Assc		12/17/2007	1,000,000.00	1,005,937.50	1,000,000.00	4.875		4.875	1,630	12/17/2012
3133XP4T8	08-0069	Federal Home Loan Bank		01/28/2008	2,000,000.00	1,997,500.00	2,000,000.00	4.200		4.200	1,672	01/28/2013
3133XP4T8	08-0070	Federal Home Loan Bank		01/28/2008	1,000,000.00	998,750.00	999,856.25	4.200		4.206	1,672	01/28/2013
3133XP3C6	08-0068	Federal Home Loan Bank		01/29/2008	2,000,000.00	1,987,500.00	2,000,000.00	4.000		4.000	1,673	01/29/2013
3133XPB29	08-0084	Federal Home Loan Bank		02/13/2008	1,000,000.00	978,437.50	998,436.67	3.850		3.999	1,688	02/13/2013
3136F83X1	08-0099	Federal National Mortgage Assc		02/22/2008	1,000,000.00	995,625.00	998,441.67	4.125		4.248	1,697	02/22/2013

Pool Month End Reports
Portfolio Management
Portfolio Details - Investments
June 30, 2008

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
		Subtotal and Average	141,210,201.62		137,485,000.00	137,455,239.71	137,438,421.74			4.191	1,069
		Total and Average	219,826,189.12		216,540,000.00	216,795,705.51	216,273,136.15			4.099	793

Pool Month End Reports
Portfolio Management
Portfolio Details - Cash
June 30, 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		47,703.38	47,703.38				**0**
				Subtotal		47,703.38	47,703.38				
		Total Cash and Investmentss	**219,826,189.12**		**216,540,000.00**	**216,843,408.89**	**216,320,839.53**			**4.099**	**793**

TREASURER'S REPORT

INVESTMENT TRANSACTIONS

04/01/08 Through 06/30/08

Oceanside Quarterly Report
Purchases Report
Sorted by Fund - Fund
April 1, 2008 - June 30, 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													
31398APP1	08-0102		FAC	FNMA	1,000,000.00	04/01/2008	10/01 - 04/01	1,000,000.00		3.150	04/01/2011	3.150	1,000,000.00
31398APP1	08-0103		FAC	FNMA	1,000,000.00	04/01/2008	10/01 - 04/01	1,000,000.00		3.150	04/01/2011	3.150	1,000,000.00
912828HU7	08-0105		TRC	TN	2,000,000.00	04/02/2008	04/15 - Final Pmt.	1,999,375.00	Sold	1.750	03/31/2010	1.766	0.00
912828HU7	08-0108		TRC	TN	2,000,000.00	04/03/2008	04/10 - Final Pmt.	1,995,000.00	Sold	1.750	03/31/2010	1.878	0.00
3128X7DT8	08-0106		FAC	FHLMC	1,000,000.00	04/04/2008	10/01 - 04/01	997,960.00	250.00	3.000	04/01/2011	3.072	998,457.14
31331YB74	08-0107		FAC	FFCB	1,000,000.00	04/07/2008	10/07 - 04/07	1,000,000.00		3.180	04/07/2011	3.180	1,000,000.00
3136F9FW8	08-0109		FAC	FNMA	1,000,000.00	04/14/2008	10/14 - 04/14	999,200.00		3.000	01/14/2011	3.032	999,371.11
3136F9FW8	08-0110		FAC	FNMA	3,000,000.00	04/14/2008	10/14 - 04/14	2,994,750.00		3.000	01/14/2011	3.068	2,995,872.92
3136F9FG3	08-0104		FAC	FNMA	1,000,000.00	04/15/2008	10/15 - 04/15	1,000,000.00		3.000	10/15/2010	3.000	1,000,000.00
3136F9GQ0	08-0111		FAC	FNMA	2,000,000.00	04/15/2008	10/15 - 04/15	2,000,000.00		3.050	04/15/2011	3.050	2,000,000.00
3136F9GT4	08-0112		FAC	FNMA	1,000,000.00	04/16/2008	10/16 - 04/16	1,000,000.00		3.400	04/16/2012	3.400	1,000,000.00
912828HU7	08-0114		TRC	TN	2,000,000.00	04/16/2008	09/30 - 03/31	1,996,875.00	1,530.05	1.750	03/31/2010	1.832	1,997,207.63
912828HU7	08-0115		TRC	TN	2,000,000.00	04/17/2008	09/30 - 03/31	1,993,750.00	1,625.68	1.750	03/31/2010	1.914	1,994,407.43
3136F9HU0	08-0113		FAC	FNMA	2,000,000.00	04/24/2008	10/24 - 04/24	2,000,000.00		3.250	10/24/2011	3.250	2,000,000.00
912828HX1	08-0116		TRC	TN	2,000,000.00	04/30/2008	10/30 - 04/30	1,997,858.66		2.125	04/30/2010	2.183	1,998,040.53
3128X7PS7	08-0117		FAC	FHLMC	1,000,000.00	05/12/2008	11/12 - 05/12	1,000,000.00		3.750	05/12/2011	3.750	1,000,000.00
3128X7JK1	08-0118		FAC	FHLMC	2,000,000.00	05/21/2008	10/14 - 04/14	1,991,540.00	6,680.56	3.250	04/14/2011	3.404	1,993,906.43
3133XR4U1	08-0120		NCB	FHLB	1,000,000.00	05/22/2008	12/10 - 06/10	992,020.00	1,475.69	3.125	06/10/2011	3.401	992,303.44
3133XR4S6	08-0121		NCB	FHLB	1,000,000.00	05/22/2008	12/10 - 06/10	996,290.00	1,416.67	3.000	12/10/2010	3.151	996,447.61
31331YWG1	08-0122		NCB	FFCB	2,000,000.00	05/23/2008	09/03 - 03/03	1,988,340.00	13,333.33	3.000	03/03/2011	3.220	1,988,783.08
3128X7SV7	08-0119		FAC	FHLMC	1,000,000.00	05/23/2008	11/23 - 05/23	987,680.00		3.700	11/23/2012	4.002	988,200.18
3133XPWW0	08-0125		NCB	FHLB	1,000,000.00	05/28/2008	09/11 - 03/11	996,670.00	8,666.67	3.250	03/11/2011	3.374	996,779.56
3133XR2Y5	08-0126		NCB	FHLB	1,000,000.00	05/28/2008	12/11 - 06/11	998,010.00	2,416.67	3.000	06/11/2010	3.099	998,099.59
31331YT26	08-0124		FAC	FFCB	1,000,000.00	06/02/2008	12/02 - 06/02	1,000,000.00		3.620	06/02/2011	3.620	1,000,000.00
3128X7UX0	08-0123		FAC	FHLMC	2,000,000.00	06/02/2008	12/02 - 06/02	2,000,000.00		3.550	12/02/2010	3.550	2,000,000.00
912828JA9	08-0127		TRC	TN	2,000,000.00	06/02/2008	06/04 - Final Pmt.	2,001,735.20	Sold	2.625	05/31/2010	2.580	0.00
31331YS50	08-0133		FAC	FFCB	1,735,000.00	06/06/2008	12/02 - 06/02	1,731,528.53	690.14	3.580	06/02/2011	3.651	1,732,021.64
3133XRC65	08-0132		NCB	FHLB	4,000,000.00	06/06/2008	12/10 - 06/10	3,981,240.00	6,000.00	3.375	06/10/2011	3.540	3,981,672.66
3136F9SA2	08-0128		FAC	FNMA	1,000,000.00	06/10/2008	12/10 - 06/10	998,670.00		3.265	06/10/2010	3.334	998,747.58
912828JA9	08-0134		TRC	TN	2,000,000.00	06/10/2008	06/27 - Final Pmt.	1,996,406.25	Sold	2.625	05/31/2010	2.719	0.00
3136F9TK9	08-0129		FAC	FNMA	1,000,000.00	06/16/2008	12/16 - 06/16	1,000,000.00		3.800	12/16/2010	3.800	1,000,000.00
3128X7XZ2	08-0130		FAC	FHLMC	2,000,000.00	06/23/2008	12/23 - 06/23	2,000,000.00		4.010	06/23/2011	4.010	2,000,000.00
3136F9TS2	08-0131		FAC	FNMA	2,000,000.00	06/25/2008	12/25 - 06/25	2,000,000.00		3.500	06/25/2010	3.500	2,000,000.00
3128X7G32	08-0135		FAC	FHLMC	1,000,000.00	06/30/2008	12/30 - 06/30	1,000,000.00		4.050	12/30/2010	4.050	1,000,000.00

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
				Subtotal	**53,735,000.00**			**53,634,898.64**	**44,085.46**				**45,650,318.53**
Managed Pool Deposits					**Deposit Amount**	**Deposit Date**		**Deposit Amount**		**Rate**			
SYS18000	18000		LA1	LAIF	3,250,000.00	04/01/2008		3,250,000.00		5.250			
SYS18000	18000		LA1	LAIF	10,000,000.00	04/09/2008		10,000,000.00		5.250			
SYS18000	18000		LA1	LAIF	3,250,000.00	04/16/2008		3,250,000.00		5.250			
SYS18000	18000		LA1	LAIF	5,750,000.00	05/07/2008		5,750,000.00		5.250			
SYS18000	18000		LA1	LAIF	3,250,000.00	05/19/2008		3,250,000.00		5.250			
SYS18000	18000		LA1	LAIF	8,750,000.00	05/21/2008		8,750,000.00		5.250			
SYS18000	18000		LA1	LAIF	4,000,000.00	05/23/2008		4,000,000.00		5.250			
SYS18000	18000		LA1	LAIF	3,000,000.00	06/03/2008		3,000,000.00		5.250			
SYS18000	18000		LA1	LAIF	2,000,000.00	06/04/2008		2,000,000.00		5.250			
SYS18000	18000		LA1	LAIF	2,000,000.00	06/16/2008		2,000,000.00		5.250			
SYS18000	18000		LA1	LAIF	5,000,000.00	06/17/2008		5,000,000.00		5.250			
SYS18000	18000		LA1	LAIF	2,000,000.00	06/18/2008		2,000,000.00		5.250			
SYS18000	18000		LA1	LAIF	3,250,000.00	06/25/2008		3,250,000.00		5.250			
SYS18000	18000		LA1	LAIF	1,500,000.00	06/26/2008		1,500,000.00		5.250			
SYS18001	18001		LA1	LAIF	2,750,000.00	04/10/2008		2,750,000.00		5.250			
SYS18001	18001		LA1	LAIF	3,750,000.00	04/28/2008		3,750,000.00		5.250			
SYS18001	18001		LA1	LAIF	2,500,000.00	06/27/2008		2,500,000.00		5.250			
				Subtotal	**66,000,000.00**			**66,000,000.00**					
		Total Purchases and Deposits			**119,735,000.00**			**119,634,898.64**	**44,085.46**				**45,650,318.53**

Oceanside Quarterly Report
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2008 - June 30, 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
3128X03N7	05-0007		NCB	FHLMC	2,000,000.00	04/01/2008	09/16/2004	3.500	2,000,000.00	35,000.00	2,035,000.00	35,000.00
3128X3D91	05-0014		NCB	FHLMC	3,000,000.00	04/25/2008	10/25/2004	3.560	3,000,000.00	53,400.00	3,053,400.00	53,400.00
3133XDPD7	06-0046		NCB	FHLB	1,000,000.00	05/02/2008	05/05/2006	4.800	1,000,000.00	24,000.00	1,024,000.00	24,000.00
31331SCZ4	06-0040		NCB	FFCB	1,000,000.00	05/09/2008	04/20/2006	3.500	1,000,000.00	17,500.00	1,017,500.00	17,500.00
313588XM2	08-0065		AFD	FNMA	2,000,000.00	05/30/2008	01/16/2008	3.410	2,000,000.00	0.00	2,000,000.00	0.00
31331XJP8	07-0060		NCB	FFCB	1,000,000.00	06/26/2008	01/04/2007	4.950	1,000,000.00	24,750.00	1,024,750.00	24,750.00
			Total Maturities		**10,000,000.00**				**10,000,000.00**	**154,650.00**	**10,154,650.00**	**154,650.00**

Oceanside Quarterly Report
Sales/Call Report
Sorted by Fund - Fund
April 1, 2008 - June 30, 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												
912828HS2	08-0101		TN TRC	03/25/2008	04/01/2008 02/28/2010	2,000,000.00	2.000	2,008,663.12	2,014,687.50	3,478.26	2,018,165.76 Sale	9,502.64
912828HU7	08-0108		TN TRC	04/03/2008	04/10/2008 03/31/2010	2,000,000.00	1.750	1,995,048.14	1,997,812.50	956.28	1,998,768.78 Sale	3,720.64
912828HU7	08-0105		TN TRC	04/02/2008	04/15/2008 03/31/2010	2,000,000.00	1.750	1,999,386.16	2,001,250.00	1,434.43	2,002,684.43 Sale	3,298.27
3133XKGD1	07-0090		FHLB FAC	04/16/2007	04/16/2008 04/16/2010	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
31359M7T4	07-0108		FNMA FAC	05/22/2007	04/16/2008 04/16/2010	1,000,000.00	5.300	1,000,000.00	1,000,000.00	26,500.00	1,026,500.00 Call	26,500.00
3133XKL86	07-0098		FHLB FAC	04/23/2007	04/23/2008 04/23/2009	1,000,000.00	5.160	1,000,000.00	1,000,000.00	25,800.00	1,025,800.00 Call	25,800.00
3133XKL86	07-0100		FHLB FAC	04/25/2007	04/23/2008 04/23/2009	1,535,000.00	5.160	1,535,000.00	1,535,000.00	39,603.00	1,574,603.00 Call	39,603.00
31331XVW9	07-0094		FFCB FAC	04/25/2007	04/25/2008 04/25/2011	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
31331YAR1	08-0026		FFCB FAC	10/25/2007	04/25/2008 10/25/2012	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
3136F3UA2	08-0066		FNMA FAC	01/22/2008	05/21/2008 05/21/2012	910,000.00	4.250	910,000.00	910,000.00	19,337.50	929,337.50 Call	19,337.50
3133XNFC8	08-0036		FHLB FAC	12/05/2007	06/03/2008 12/03/2009	2,000,000.00	4.500	2,000,000.00	2,000,000.00	45,000.00	2,045,000.00 Call	45,000.00
3133XNFC8	08-0039		FHLB FAC	12/10/2007	06/03/2008 12/03/2009	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
912828JA9	08-0127		TN TRC	06/02/2008	06/04/2008 05/31/2010	2,000,000.00	2.625	2,001,730.43	2,007,031.25	573.77	2,007,605.02 Sale	5,874.59
3133XLA60	07-0117		FHLB FAC	06/11/2007	06/11/2008 06/11/2010	1,000,000.00	5.500	1,000,000.00	1,000,000.00	27,500.00	1,027,500.00 Call	27,500.00
3128X6UL8	08-0043		FHLMC FAC	12/12/2007	06/11/2008 12/11/2012	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
3128X6TX4	08-0041		FHLMC FAC	12/13/2007	06/13/2008 12/13/2010	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
3133XNKK4	08-0042		FHLB FAC	12/17/2007	06/17/2008 06/17/2011	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
3133XNKK4	08-0053		FHLB FAC	12/18/2007	06/17/2008 06/17/2011	1,745,000.00	4.500	1,745,000.00	1,745,000.00	39,262.50	1,784,262.50 Call	39,262.50

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												
3133XNR76	08-0056		FHLB FAC	12/24/2007	06/17/2008 12/17/2010	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
3128X6UV6	08-0048		FHLMC FAC	12/17/2007	06/17/2008 12/17/2009	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
3128X5TU2	07-0051		FHLMC FAC	12/18/2006	06/18/2008 12/18/2009	1,000,000.00	5.050	1,000,000.00	1,000,000.00	25,250.00	1,025,250.00 Call	25,250.00
3128X5TU2	07-0053		FHLMC FAC	12/18/2006	06/18/2008 12/18/2009	1,000,000.00	5.050	1,000,000.00	1,000,000.00	25,250.00	1,025,250.00 Call	25,250.00
3133XLBS1	07-0123		FHLB FAC	06/25/2007	06/25/2008 06/25/2010	2,000,000.00	5.500	2,000,000.00	2,000,000.00	55,000.00	2,055,000.00 Call	55,000.00
3133XLBS1	08-0005		FHLB FAC	07/10/2007	06/25/2008 06/25/2010	1,000,000.00	5.500	1,000,000.00	1,000,000.00	27,500.00	1,027,500.00 Call	27,500.00
3128X6CH7	07-0119		FHLMC FAC	06/25/2007	06/25/2008 06/25/2009	1,000,000.00	5.310	1,000,000.00	1,000,000.00	26,550.00	1,026,550.00 Call	26,550.00
3128X6WY8	08-0058		FHLMC FAC	12/27/2007	06/27/2008 12/27/2010	1,000,000.00	4.540	1,000,000.00	1,000,000.00	22,700.00	1,022,700.00 Call	22,700.00
912828JA9	08-0134		TN TRC	06/10/2008	06/27/2008 05/31/2010	2,000,000.00	2.625	1,996,491.10	1,998,750.00	3,872.95	2,002,622.95 Sale	6,131.85
					Subtotal	**36,190,000.00**		**36,191,318.95**	**36,209,531.25**	**657,443.69**	**36,866,974.94**	**675,655.99**

Managed Pool Withdrawals			Withdrawal Date	Withdrawal Amount	Current Rate	Withdrawal Amount	Withdrawal Amount
SYS18000	18000	LAIF	07/01/2007 04/02/2008	1,250,000.00	2.894	1,250,000.00	1,250,000.00
SYS18000	18000	LAIF	07/01/2007 04/03/2008	1,500,000.00	2.894	1,500,000.00	1,500,000.00
SYS18000	18000	LAIF	07/01/2007 04/04/2008	2,500,000.00	2.894	2,500,000.00	2,500,000.00
SYS18000	18000	LAIF	07/01/2007 04/07/2008	1,000,000.00	2.894	1,000,000.00	1,000,000.00
SYS18000	18000	LAIF	07/01/2007 04/11/2008	1,500,000.00	2.894	1,500,000.00	1,500,000.00
SYS18000	18000	LAIF	07/01/2007 04/14/2008	6,000,000.00	2.894	6,000,000.00	6,000,000.00
SYS18000	18000	LAIF	07/01/2007 04/15/2008	1,500,000.00	2.894	1,500,000.00	1,500,000.00
SYS18001	18001	LAIF	07/01/2007 04/17/2008	1,750,000.00	2.894	1,750,000.00	1,750,000.00
SYS18001	18001	LAIF	07/01/2007 04/29/2008	750,000.00	2.894	750,000.00	750,000.00
SYS18001	18001	LAIF	07/01/2007 04/30/2008	500,000.00	2.894	500,000.00	500,000.00
SYS18000	18000	LAIF	07/01/2007 05/01/2008	1,500,000.00	2.894	1,500,000.00	1,500,000.00
SYS18000	18000	LAIF	07/01/2007 05/02/2008	500,000.00	2.894	500,000.00	500,000.00
SYS18000	18000	LAIF	07/01/2007 05/09/2008	500,000.00	2.894	500,000.00	500,000.00
SYS18000	18000	LAIF	07/01/2007 05/12/2008	1,500,000.00	2.894	1,500,000.00	1,500,000.00
SYS18000	18000	LAIF	07/01/2007 05/15/2008	1,000,000.00	2.894	1,000,000.00	1,000,000.00
SYS18000	18000	LAIF	07/01/2007 05/20/2008	8,750,000.00	2.894	8,750,000.00	8,750,000.00

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
Managed Pool Withdrawals					**Withdrawal Date**	**Withdrawal Amount**	**Current Rate**		**Withdrawal Amount**		**Withdrawal Amount**	
SYS18000	18000		LAIF	07/01/2007	05/22/2008	1,500,000.00	2.894		1,500,000.00		1,500,000.00	
SYS18000	18000		LAIF	07/01/2007	05/28/2008	2,250,000.00	2.894		2,250,000.00		2,250,000.00	
SYS18000	18000		LAIF	07/01/2007	06/02/2008	3,000,000.00	2.894		3,000,000.00		3,000,000.00	
SYS18000	18000		LAIF	07/01/2007	06/09/2008	6,750,000.00	2.894		6,750,000.00		6,750,000.00	
SYS18000	18000		LAIF	07/01/2007	06/10/2008	3,250,000.00	2.894		3,250,000.00		3,250,000.00	
SYS18001	18001		LAIF	07/01/2007	06/11/2008	8,750,000.00	2.894		8,750,000.00		8,750,000.00	
SYS18000	18000		LAIF	07/01/2007	06/20/2008	1,750,000.00	2.894		1,750,000.00		1,750,000.00	
SYS18000	18000		LAIF	07/01/2007	06/23/2008	2,000,000.00	2.894		2,000,000.00		2,000,000.00	
SYS18000	18000		LAIF	07/01/2007	06/30/2008	1,250,000.00	2.894		1,250,000.00		1,250,000.00	
					Subtotal	**62,500,000.00**			**62,500,000.00**		**62,500,000.00**	
					Total Sales and Withdrawals	**98,690,000.00**		**36,191,318.95**	**98,709,531.25**	**657,443.69**	**99,366,974.94**	**675,655.99**

TREASURER'S REPORT

LAIF ACTIVITY
GRAPHS

As of June 30, 2008

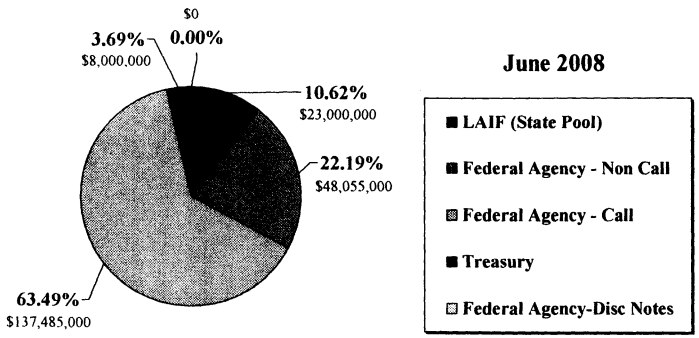
Oceanside Quarterly Report
Cash/Checking Activity
April 1, 2008 - June 30, 2008

Issuer Investment #	Fund	Security ID	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
LAIF								
Local Agency Investment Fund								
18000		SYS18000						**9,250,000.00**
			04/01/2008		3,250,000.00			12,500,000.00
			04/02/2008			1,250,000.00		11,250,000.00
			04/03/2008			1,500,000.00		9,750,000.00
			04/04/2008			2,500,000.00		7,250,000.00
			04/07/2008			1,000,000.00		6,250,000.00
			04/09/2008		10,000,000.00			16,250,000.00
			04/11/2008			1,500,000.00		14,750,000.00
			04/14/2008			6,000,000.00		8,750,000.00
			04/15/2008			1,500,000.00		7,250,000.00
			04/15/2008				149,439.41	7,250,000.00
			04/16/2008		3,250,000.00			10,500,000.00
			04/30/2008					10,500,000.00
			05/01/2008			1,500,000.00		9,000,000.00
			05/02/2008			500,000.00		8,500,000.00
			05/07/2008		5,750,000.00			14,250,000.00
			05/09/2008			500,000.00		13,750,000.00
			05/12/2008			1,500,000.00		12,250,000.00
			05/15/2008			1,000,000.00		11,250,000.00
			05/19/2008		3,250,000.00			14,500,000.00
			05/20/2008			8,750,000.00		5,750,000.00
			05/21/2008		8,750,000.00			14,500,000.00
			05/22/2008			1,500,000.00		13,000,000.00
			05/23/2008		4,000,000.00			17,000,000.00
			05/28/2008			2,250,000.00		14,750,000.00
			05/30/2008					14,750,000.00
			05/31/2008					14,750,000.00
			06/02/2008			3,000,000.00		11,750,000.00
			06/03/2008		3,000,000.00			14,750,000.00
			06/04/2008		2,000,000.00			16,750,000.00
			06/09/2008			6,750,000.00		10,000,000.00
			06/10/2008			3,250,000.00		6,750,000.00
			06/16/2008		2,000,000.00			8,750,000.00
			06/17/2008		5,000,000.00			13,750,000.00
			06/18/2008		2,000,000.00			15,750,000.00
			06/20/2008			1,750,000.00		14,000,000.00

Issuer Investment #	Fund	Security ID	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Local Agency Investment Fund								
18000		SYS18000						**14,000,000.00**
			06/23/2008			2,000,000.00		12,000,000.00
			06/25/2008		3,250,000.00			15,250,000.00
			06/26/2008		1,500,000.00			16,750,000.00
			06/30/2008			1,250,000.00		15,500,000.00
			06/30/2008					15,500,000.00
Subtotal and Ending Balance					**57,000,000.00**	**50,750,000.00**	**149,439.41**	**15,500,000.00**
18001		SYS18001						**10,250,000.00**
			04/10/2008		2,750,000.00			13,000,000.00
			04/15/2008				118,649.82	13,000,000.00
			04/17/2008			1,750,000.00		11,250,000.00
			04/28/2008		3,750,000.00			15,000,000.00
			04/29/2008			750,000.00		14,250,000.00
			04/30/2008			500,000.00		13,750,000.00
			04/30/2008					13,750,000.00
			05/30/2008					13,750,000.00
			05/31/2008					13,750,000.00
			06/11/2008			8,750,000.00		5,000,000.00
			06/27/2008		2,500,000.00			7,500,000.00
			06/30/2008					7,500,000.00
Subtotal and Ending Balance					**9,000,000.00**	**11,750,000.00**	**118,649.82**	**7,500,000.00**
Total					**66,000,000.00**	**62,500,000.00**	**268,089.23**	**23,000,000.00**

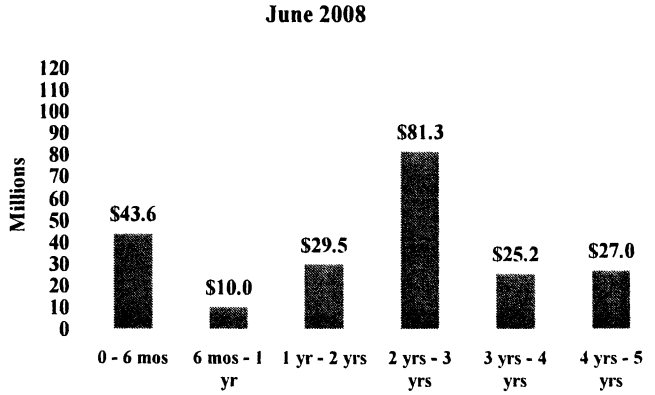
CITY OF OCEANSIDE
INVESTMENT PORTFOLIO SUMMARY GRAPHS

BREAKDOWN OF INVENTORY BY TYPE



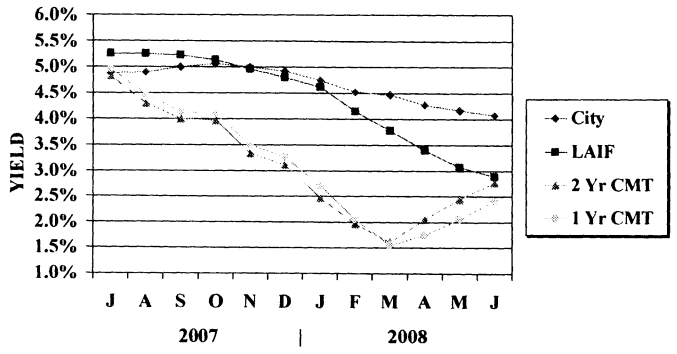
GRAPH 1

AGING OF MATURING INVESTMENTS



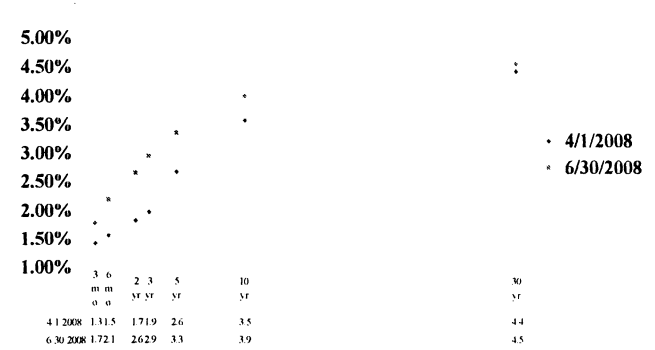
GRAPH 2

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



GRAPH 3

HISTORICAL YIELD CURVE COMPARISON
4/1/08 to 6/30/08



GRAPH 4

TREASURER'S REPORT

BOND FUNDS -
2003 REDEVELOPMENT TAX ALLOCATION BONDS
FUNDS HELD BY OUTSIDE MANAGEMENT

As of June 30, 2008

2003 Escrow Tax Allocation
Portfolio Management
Portfolio Summary
June 30, 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	14,445,280.86	14,446,000.00	100.00	1	1	2.854	2.894
Investments	**14,446,000.00**	**14,445,280.86**	**14,446,000.00**	**100.00%**	**1**	**1**	**2.854**	**2.894**

Total Earnings	**June 30 Month Ending**	**Fiscal Year To Date**	**Fiscal Year Ending**
Current Year	36,766.53	631,317.76	631,317.76
Average Daily Balance	**14,446,000.00**		
Effective Rate of Return	**3.10%**		

Rosemary R. Jones, Commission Treasurer

Month End Reports
Portfolio Management
Portfolio Details - Investments
June 30, 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	14,488,953.06	14,446,000.00	3.072		3.072	1	
		Subtotal and Average		**14,446,000.00**	**14,488,953.06**	**14,446,000.00**			**3.072**	**1**	
		Total and Average		**14,446,000.00**	**14,488,953.06**	**14,446,000.00**			**3.072**	**1**	

2003 Escrow Tax Allocation
Cash/Checking Activity
April 1, 2008 - June 30, 2008

Issuer Investment #	Fund	Security ID	Current Rate	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Managed Pool Accounts									
State of CA LAIF									
18002-TA	03 TA	SYS18002-TA							**14,446,000.00**
			3.777	04/15/2008				150,048.47	14,446,000.00
			3.400	04/30/2008					14,446,000.00
			3.072	05/30/2008					14,446,000.00
			2.894	06/30/2008					14,446,000.00
Subtotal and Ending Balance			**2.894**			**0.00**	**0.00**	**150,048.47**	**14,446,000.00**
Total						**0.00**	**0.00**	**150,048.47**	**14,446,000.00**

CITY OF OCEANSIDE
FUNDS MANAGED BY OUTSIDE PARTIES
AS OF JUNE 30, 2008

TYPE OF FUND/INSTITUTION	MARKET VALUE	INSTITUTION TOTAL
BOND FUNDS		
Bank of New York		
1995 Refunding Certificates of Participation (Civic Center Project)	84.76	
1998 Oceanside Certificates of Participation - Police & Library Facility	1,677.46	
1998 Water Revenue Refunding Bonds	6,984.68	
1998 Watereuse Variable Rate Demand Bonds	1,928,525.31	
2002 Tax Allocation Bonds	3,031,474.14	
2002 Community Facilities District Bonds - Ocean Ranch Corporate Centre	2,450,620.86	
2002 Community Facilities District Bonds - Morro Hills Development	3,996,461.97	
2003 Refunding Certificates of Participation - 93 Series A Bonds	2,182,615.80	
2003 Revenue Certificates of Participation - Wastewater System Bonds	49.17	
2003 Refunding Certificates of Participation - Water System Bonds	65.39	
2004 Community Facilities District Bonds - Morro Hills Development Imp#1	787,004.73	
2004 Community Facilities District Bonds - Morro Hills Development	1,134,465.79	
2004 Refunding Tax Allocation Bonds	1,426,938.98	
2005 Civic Center Refunding Certificates of Participation	409.43	
2005 Pension Obligation Bonds	23,423.75	
2008 Community Facilities District Bonds-Pacific Coast Business Park	8,408,843.89	
TOTAL FUNDS MANAGED BY OUTSIDE PARTIES		**$ 25,379,646.11**