

*Arden B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-18

Urgent

Routine

AGENDA DATE June 2, 2009

CEO Concurs with Recommendation YES  NO

4/5 Vote Required YES  NO

(Information Attached)

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's April 2009 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's April 2009 Monthly Investment Report. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Stanislaus County Treasury Pool Oversight Committee.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

FISCAL IMPACT:

The local Investment Policy mandates preparation, review, and acceptance of the investment report. As part of the administration of the Pool, costs associated with the report (estimated at approximately \$800 per month) are deducted from interest earnings before distribution is made to the participating agency's funds. The estimated impact to the General Fund is approximately \$175 per month.

BOARD ACTION AS FOLLOWS:

No. 2009-369

On motion of Supervisor Chiesa, Seconded by Supervisor Grover

and approved by the following vote,

Ayes: Supervisors: O'Brien, Chiesa, Grover, Monteith, and Chairman DeMartini

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

2) \_\_\_\_\_ Denied

3) \_\_\_\_\_ Approved as amended

4) \_\_\_\_\_ Other:

MOTION:

*Christine Ferraro*

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

**Acceptance of the Stanislaus County Treasury Pool's April 2009 Monthly Investment Report**  
**Page 2**

**DISCUSSION:**

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. These provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. On March 3, 2009 the Board of Supervisors reviewed and adopted the Investment Policy, effective March 16, 2009. This Policy was prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members (comprised of the County Auditor-Controller, the County Superintendent of Schools' designee, Deputy Superintendent with Modesto City Schools, and a member of the public familiar with investments).

The Investment Policy includes language that mandates the preparation of the monthly report and provides guidelines on its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Treasury Pool Oversight Committee.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website.

**POLICY ISSUES:**

Section 2.30.04 of the Stanislaus County Code establishes the Treasury Oversight Committee. Section 27133(e) of the Government Code requires that the Treasurer of any county having an Oversight Committee prepares an investment report for said Committee.

Approval of this agenda item will support the Board's priority of efficient delivery of public services.

**STAFFING IMPACT:**

There is no staffing impact associated with this agenda item.



**OFFICE OF TREASURER/TAX COLLECTOR**

**Gordon B. Ford**  
Treasurer/Tax Collector

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

**County of Stanislaus Treasury Pool**  
Monthly Investment Report  
April 2009

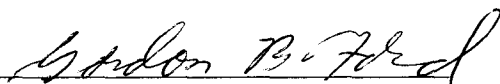
The Stanislaus County Treasury Pool yield to maturity for April 2009 was 2.10%. The Average-Days-to-Maturity at the end of April was 265 days.

With our current cashflow and investment maturity schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of October 2009.


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

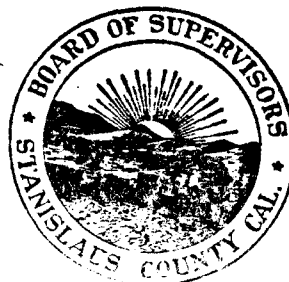
The Treasury Monthly Investment Report for April 2009 has been forwarded to the Treasury Oversight Committee members.

  
\_\_\_\_\_  
Dolores Sarenana, Chief Deputy Treasurer

  
\_\_\_\_\_  
Gordon B. Ford, Treasurer Tax Collector

The County of Stanislaus Board of Supervisors has reviewed and accepted the April 2009 Treasurer's Monthly Investment Report.

  
\_\_\_\_\_  
Chairman, Board of Supervisors



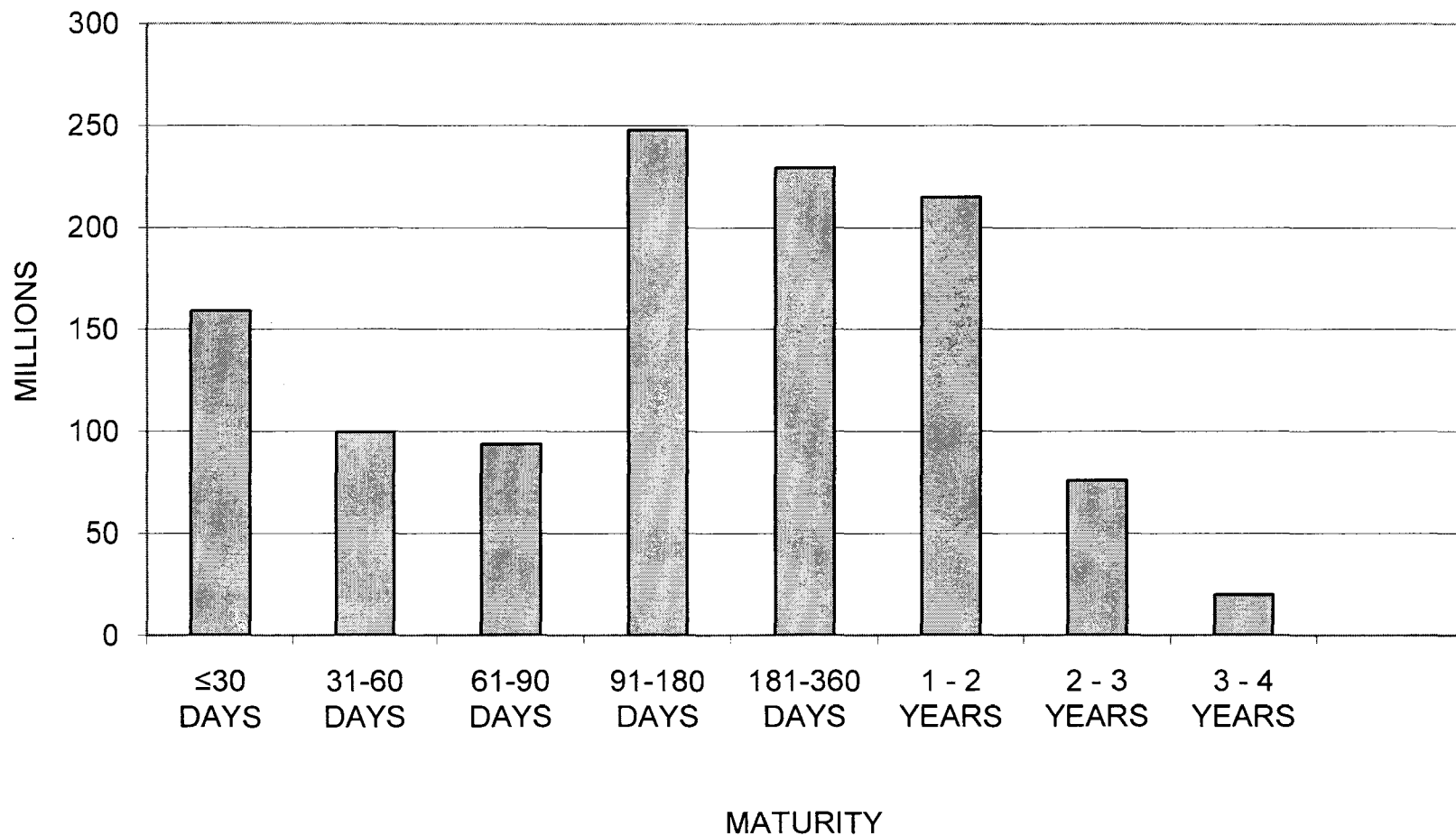
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
APRIL 30, 2009

CASHFLOW:	APRIL 09	YTD FY 09	APRIL 08	YTD FY 08
BEG. CASH BALANCE	1,080,936,194.62	1,119,190,572.21	949,344,972.44	886,828,059.38
RECEIPTS	295,450,641.35	2,050,026,766.10	443,365,138.64	2,193,575,253.30
DISBURSEMENTS	(197,698,201.57)	(1,990,528,703.91)	(197,379,922.58)	(1,885,073,124.18)
ENDING CASH BALANCE	1,178,688,634.40	1,178,688,634.40	1,195,330,188.50	1,195,330,188.50

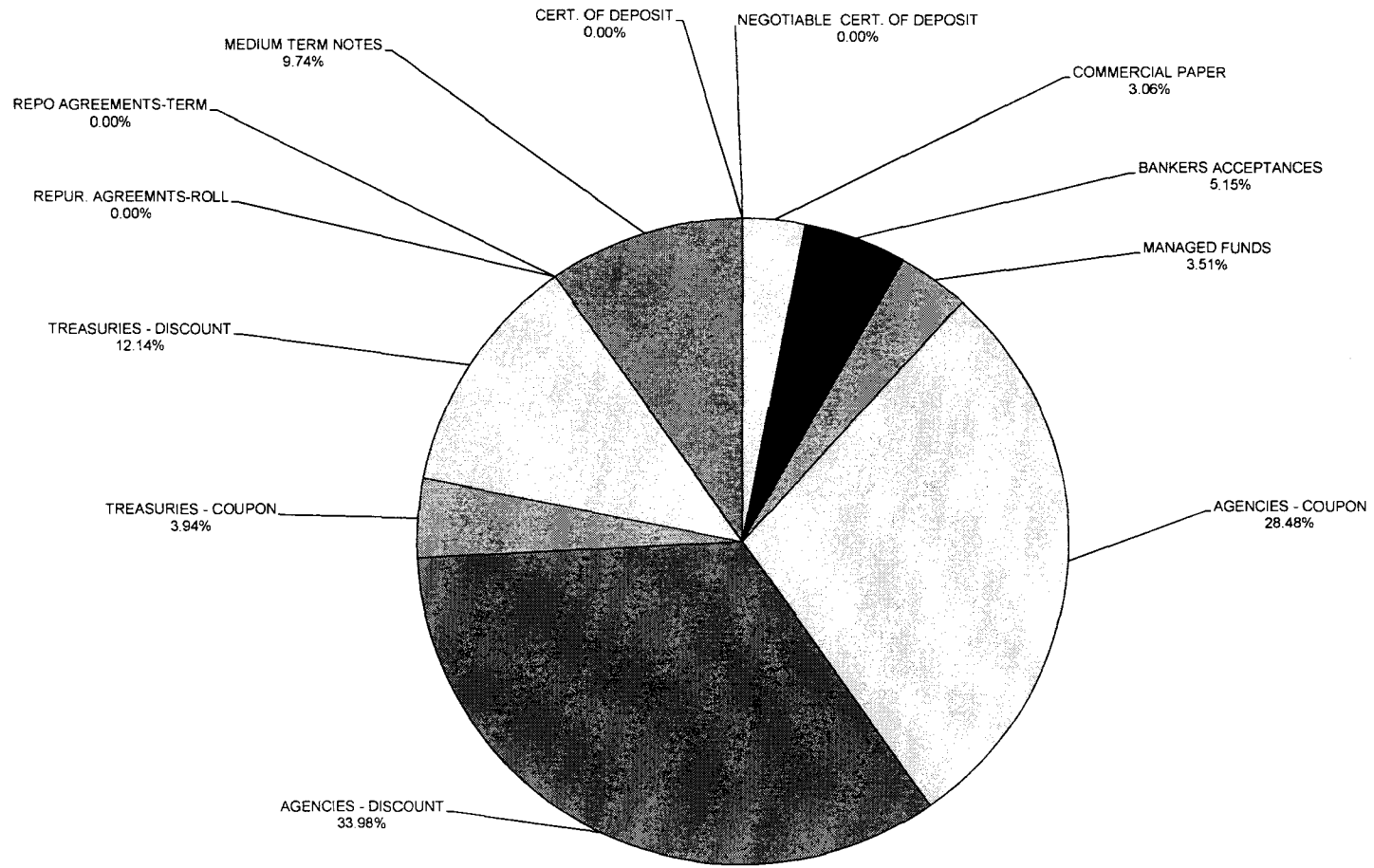
INTEREST INCOME:	APRIL 09	YTD FY 09	APRIL 08	YTD FY 08
INTEREST RECEIVED	1,847,652.47	24,834,713.10	3,359,006.96	33,325,644.47
TREASURY EXPENSE	(57,447.00)	(574,470.00)	(58,043.67)	(531,046.82)
NET DISTRIBUTION	1,790,205.47	24,260,243.10	3,300,963.29	32,794,597.65

BALANCE - 04/30/09	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	0.00	0.00	30.00%	0.00%	365	0	0.00%
NEGOTIABLE CERT. OF DEPOSIT	0.00	0.00	30.00%	0.00%	365	0	0.00%
COMMERCIAL PAPER	34,932,786.11	34,881,250.00	30.00%	3.06%	180	101	0.45%
BANKERS ACCEPTANCES	58,766,000.00	58,756,730.00	40.00%	5.15%	180	123	0.83%
MANAGED FUNDS	40,000,000.00	40,073,181.27		3.51%	1	1	1.53%
AGENCIES - COUPON	324,968,067.95	334,956,500.00		28.48%	1,825	377	4.18%
AGENCIES - DISCOUNT	387,634,287.52	389,709,500.00		33.98%	1,825	106	0.97%
TREASURIES - COUPON	44,980,738.82	45,712,550.00		3.94%	1,825	259	3.84%
TREASURIES - DISCOUNT	138,485,288.87	139,856,350.00		12.14%	1,825	150	1.19%
REPUR. AGREEMNTS-ROLL	0.00	0.00		0.00%	365	0	0.00%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	111,117,360.71	112,142,000.00	30.00%	9.74%	1,825	863	1.79%
TOTAL INVESTMENTS	1,140,884,529.98	1,156,088,061.27		100.00%		265	2.10%
CASH/BANK BALANCES	37,804,104.42	37,804,104.42					
TOTAL	1,178,688,634.40	1,193,892,165.69					

**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
APRIL 30, 2009**

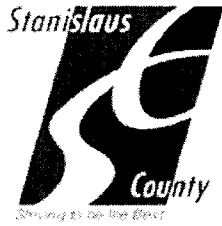


**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
APRIL 30, 2009**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: APRIL 2009

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANC	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 REPO AGREEMENT	90140 MED. TERM NOTES	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1							76.67	87,500.00	87,576.67	87,576.67	0.00
2									0.00		0.00
3									0.00		0.00
4									0.00		0.00
5									0.00		0.00
6									0.00		0.00
7									0.00		0.00
8					5,988.89				5,988.89	5,988.89	0.00
9									0.00		0.00
10									0.00		0.00
11									0.00		0.00
12									0.00		0.00
13									0.00		0.00
14									0.00		0.00
15									0.00		0.00
16					1,043,680.56				1,043,680.56	1,043,680.56	0.00
17									0.00		0.00
18									0.00		0.00
19									0.00		0.00
20									0.00		0.00
21				181,699.37					181,699.37	181,699.37	0.00
22									0.00		0.00
23									0.00		0.00
24									0.00		0.00
25									0.00		0.00
26									0.00		0.00
27			79,146.67						79,146.67	79,146.67	0.00
28									0.00		0.00
29									0.00		0.00
30					461,633.43	(2,580.39)		(9,492.73)	449,560.31	449,560.31	0.00
TOTAL	0.00	0.00	79,146.67	181,699.37	1,511,302.88	(2,580.39)	76.67	78,007.27	1,847,652.47	1,847,652.47	0.00



**Stanislaus County Pool 2008/09  
Portfolio Management  
Portfolio Summary  
April 30, 2009**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Commercial Paper Disc. -Amortizing	35,000,000.00	34,881,250.00	34,959,411.11	3.06	144	101	0.448	0.454
Bankers Acceptances -Amortizing	59,000,000.00	58,756,730.00	58,832,097.22	5.14	172	123	0.830	0.841
Managed Pool Accounts	40,000,000.00	40,073,181.27	40,000,000.00	3.50	1	1	1.529	1.550
Federal Agency Coupon Securities	325,000,000.00	334,956,500.00	324,968,067.95	28.42	1,009	377	4.183	4.241
Federal Agency Disc. -Amortizing	390,000,000.00	389,709,500.00	389,252,240.29	34.04	205	106	0.965	0.979
Treasury Coupon Securities	45,000,000.00	45,712,550.00	44,980,738.82	3.93	873	259	3.840	3.893
Treasury Discounts -Amortizing	140,000,000.00	139,856,350.00	139,444,612.49	12.19	297	150	1.192	1.208
Medium Term Notes	110,000,000.00	112,142,000.00	111,117,360.71	9.72	942	863	1.792	1.817
<b>Investments</b>	<b>1,144,000,000.00</b>	<b>1,156,088,061.27</b>	<b>1,143,554,528.59</b>	<b>100.00%</b>	<b>532</b>	<b>265</b>	<b>2.098</b>	<b>2.127</b>

<b>Total Earnings</b>	<b>April 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,879,963.98	25,970,081.63
<b>Average Daily Balance</b>	<b>1,096,536,849.02</b>	<b>1,058,594,781.94</b>
<b>Effective Rate of Return</b>	<b>2.09%</b>	<b>2.95%</b>

Market Values have been reconciled to Union Bank of California Custody Statement and differ only by the amount of Accrued Interest at Purchase which has not been received. This figure can be found on the Investment Status Report.

Gordon B. Ford, Treasurer/Tax Collector



**Stanislaus County Pool 2008/09**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Commercial Paper Disc. -Amortizing</b>												
36161CUL4	2782	GE Capital Corp (FDIC INSURED)		02/02/2009	15,000,000.00	14,965,650.00	14,977,000.00	0.690	0.692	0.702	80	07/20/2009
36161CV33	2812	GE Capital Corp (FDIC INSURED)		04/22/2009	10,000,000.00	9,968,100.00	9,993,994.44	0.230	0.230	0.233	94	08/03/2009
36161CWH1	2813	GE Capital Corp (FDIC INSURED)		04/22/2009	10,000,000.00	9,947,500.00	9,988,416.67	0.300	0.300	0.305	139	09/17/2009
<b>Subtotal and Average</b>			<b>5,994,546.67</b>		<b>35,000,000.00</b>	<b>34,881,250.00</b>	<b>34,959,411.11</b>		<b>0.448</b>	<b>0.454</b>	<b>101</b>	
<b>Bankers Acceptances -Amortizing</b>												
06422RV53	2783	Bank of America		03/02/2009	9,000,000.00	8,973,630.00	8,982,000.00	0.750	0.752	0.763	96	08/05/2009
06422RVS3	2784	Bank of America		03/03/2009	20,000,000.00	19,928,600.00	19,951,250.00	0.750	0.753	0.763	117	08/26/2009
06422RW11	2789	Bank of America		03/18/2009	10,000,000.00	9,955,600.00	9,970,958.33	0.850	0.853	0.865	123	09/01/2009
06422RWE3	2790	Bank of America		03/19/2009	10,000,000.00	9,950,900.00	9,967,888.89	0.850	0.854	0.865	136	09/14/2009
06422RWN3	2792	Bank of America		03/27/2009	10,000,000.00	9,948,000.00	9,960,000.00	1.000	1.005	1.019	144	09/22/2009
<b>Subtotal and Average</b>			<b>0.00</b>		<b>59,000,000.00</b>	<b>58,756,730.00</b>	<b>58,832,097.22</b>		<b>0.830</b>	<b>0.841</b>	<b>123</b>	
<b>Managed Pool Accounts</b>												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,073,181.27	40,000,000.00	1.550	1.529	1.550	1	
<b>Subtotal and Average</b>			<b>40,000,000.00</b>		<b>40,000,000.00</b>	<b>40,073,181.27</b>	<b>40,000,000.00</b>		<b>1.529</b>	<b>1.550</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,219,000.00	50,000,000.00	5.230	5.158	5.230	32	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,484,500.00	25,000,000.00	4.590	4.527	4.590	168	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,781,500.00	50,000,000.00	3.070	3.027	3.069	228	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,835,750.00	25,000,000.00	4.635	4.574	4.637	328	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	26,093,750.00	25,000,000.00	4.780	4.717	4.782	425	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,648,500.00	25,000,000.00	3.200	3.156	3.200	440	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	26,221,750.00	25,000,000.00	4.650	4.588	4.652	515	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,257,750.00	25,000,000.00	4.660	4.598	4.662	515	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	26,156,250.00	25,000,000.00	4.300	4.241	4.300	556	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,976,500.00	24,970,079.79	3.750	3.778	3.830	584	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,281,250.00	24,997,988.16	3.875	3.827	3.880	846	08/25/2011
<b>Subtotal and Average</b>			<b>24,969,325.28</b>		<b>325,000,000.00</b>	<b>334,956,500.00</b>	<b>324,968,067.95</b>		<b>4.183</b>	<b>4.241</b>	<b>377</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313397FF3	2779	Freddie Mac		12/31/2008	20,000,000.00	20,000,000.00	19,999,388.89	0.220	0.220	0.223	5	05/06/2009
313589FV0	2766	Federal National Mortgage Asso		12/02/2008	30,000,000.00	30,000,000.00	29,981,000.00	1.200	1.207	1.224	19	05/20/2009
313589FW8	2750	Federal National Mortgage Asso		10/21/2008	30,000,000.00	30,000,000.00	29,952,500.00	2.850	2.930	2.970	20	05/21/2009

Portfolio POOL  
AC

**Stanislaus County Pool 2008/09**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Disc. -Amortizing</b>												
313385GD2	2762	Federal Home Loan Bank		11/19/2008	20,000,000.00	19,998,000.00	19,974,500.00	1.700	1.726	1.750	27	05/28/2009
313385GY6	2802	Federal Home Loan Bank		04/07/2009	10,000,000.00	9,999,000.00	9,996,805.56	0.250	0.250	0.254	46	06/16/2009
313589HE6	2769	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,998,000.00	19,971,111.11	1.000	1.017	1.031	52	06/22/2009
313589HM8	2770	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,996,000.00	19, 67,222.22	1.000	1.017	1.031	59	06/29/2009
313385HV1	2725	Federal Home Loan Bank		07/08/2008	25,000,000.00	24,992,500.00	24,875,770.83	2.670	2.763	2.802	67	07/07/2009
313385HY5	2803	Federal Home Loan Bank		04/08/2009	10,000,000.00	9,997,000.00	9,994,750.00	0.270	0.270	0.274	70	07/10/2009
313397JS1	2773	Freddie Mac		12/17/2008	20,000,000.00	19,992,000.00	19,975,555.56	0.500	0.507	0.515	88	07/28/2009
313589KN2	2800	Federal National Mortgage Asso		04/06/2009	10,000,000.00	9,995,000.00	9,991,000.00	0.300	0.300	0.305	108	08/17/2009
313397LL3	2778	Freddie Mac		12/31/2008	10,000,000.00	9,993,000.00	9,979,416.66	0.570	0.578	0.586	130	09/08/2009
313385LW4	2791	Federal Home Loan Bank		03/20/2009	10,000,000.00	9,992,000.00	9,980,166.67	0.510	0.511	0.518	140	09/18/2009
313589MH3	2804	Federal National Mortgage Asso		04/08/2009	10,000,000.00	9,992,000.00	9,984,900.00	0.360	0.361	0.366	151	09/29/2009
313589MK6	2806	Federal National Mortgage Asso		04/14/2009	20,000,000.00	19,978,000.00	19,967,700.00	0.380	0.381	0.386	153	10/01/2009
313397MP3	2788	Freddie Mac		03/13/2009	10,000,000.00	9,989,000.00	9,975,577.78	0.560	0.573	0.581	157	10/05/2009
313397NQ0	2797	Freddie Mac		03/31/2009	15,000,000.00	14,980,500.00	14,967,391.67	0.430	0.438	0.444	182	10/30/2009
313589NT6	2807	Federal National Mortgage Asso		04/14/2009	20,000,000.00	19,968,000.00	19,956,833.34	0.420	0.428	0.434	185	11/02/2009
313385NX0	2811	Federal Home Loan Bank		04/21/2009	10,000,000.00	9,983,000.00	9,979,525.00	0.390	0.397	0.403	189	11/06/2009
313589PD9	2801	Federal National Mortgage Asso		04/06/2009	10,000,000.00	9,983,000.00	9,975,625.00	0.450	0.458	0.465	195	11/12/2009
313397PS4	2785	Freddie Mac		03/04/2009	25,000,000.00	24,955,000.00	24,894,555.56	0.730	0.746	0.756	208	11/25/2009
313589PX5	2810	Federal National Mortgage Asso		04/21/2009	10,000,000.00	9,981,000.00	9,976,333.33	0.400	0.407	0.413	213	11/30/2009
313589PY3	2808	Federal National Mortgage Asso		04/20/2009	25,000,000.00	24,947,500.00	24,934,611.11	0.440	0.448	0.454	214	12/01/2009
<b>Subtotal and Average</b>			<b>6,651,623.61</b>		<b>390,000,000.00</b>	<b>389,709,500.00</b>	<b>389,252,240.29</b>		<b>0.965</b>	<b>0.979</b>	<b>106</b>	
<b>Treasury Coupon Securities</b>												
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,039,800.00	20,001,852.40	5.500	5.162	5.234	14	05/15/2009
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,672,750.00	24,978,886.42	2.750	2.781	2.820	456	07/31/2010
<b>Subtotal and Average</b>			<b>24,978,215.04</b>		<b>45,000,000.00</b>	<b>45,712,550.00</b>	<b>44,980,738.82</b>		<b>3.840</b>	<b>3.893</b>	<b>259</b>	
<b>Treasury Discounts -Amortizing</b>												
912795Q87	2728	U S Treasury Securities		07/23/2008	25,000,000.00	24,996,000.00	24,904,847.22	2.210	2.279	2.310	62	07/02/2009
912795N64	2799	U S Treasury Securities		04/06/2009	10,000,000.00	9,996,400.00	9,993,355.55	0.230	0.230	0.233	104	08/13/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,988,750.00	24,826,687.50	2.115	2.179	2.210	118	08/27/2009
912795P62	2805	U S Treasury Securities		04/09/2009	10,000,000.00	9,989,500.00	9,981,777.78	0.410	0.411	0.417	160	10/08/2009
912795P70	2809	U S Treasury Securities		04/20/2009	10,000,000.00	9,988,300.00	9,985,155.56	0.320	0.321	0.325	167	10/15/2009
912795S44	2764	U S Treasury Securities		11/25/2008	20,000,000.00	19,974,000.00	19,916,866.67	0.860	0.877	0.889	174	10/22/2009
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,966,200.00	19,902,366.66	0.870	0.888	0.900	202	11/19/2009

Portfolio POOL  
AC

**Stanislaus County Pool 2008/09**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Treasury Discounts -Amortizing</b>												
912795S69	2796	U S Treasury Securities		03/30/2009	20,000,000.00	19,957,200.00	19,933,555.55	0.520	0.531	0.538	230	12/17/2009
<b>Subtotal and Average</b>			<b>3,661,060.74</b>		<b>140,000,000.00</b>	<b>139,856,350.00</b>	<b>139,444,612.49</b>		<b>1.192</b>	<b>1.208</b>	<b>150</b>	
<b>Rolling Repurchase Agreements</b>												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.150	0.150	0.152	1	
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.140	0.140	0.142	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
06052AAA9	2781	Bank of America (FDIC INSURED)		01/05/2009	20,000,000.00	20,187,800.00	20,079,062.14	1.700	1.470	1.490	601	12/23/2010
36967HAG2	2798	GE Capital Corp (FDIC INSURED)		03/05/2009	20,000,000.00	20,134,600.00	20,149,145.58	1.625	1.312	1.330	616	01/07/2011
36967HAD9	2814	GE Capital Corp (FDIC INSURED)		04/28/2009	20,000,000.00	20,633,400.00	20,919,666.24	1.640	0.309	0.313	952	12/09/2011
949744AA4	2772	Wells Fargo Bank (FDIC INSURED)		12/10/2008	30,000,000.00	30,911,400.00	29,969,486.75	3.000	3.000	3.041	952	12/09/2011
06050BAJ0	2787	Bank of America (FDIC INSURED)		03/12/2009	20,000,000.00	20,274,800.00	20,000,000.00	2.375	2.343	2.376	1,148	06/22/2012
<b>Subtotal and Average</b>			<b>2,092,039.97</b>		<b>110,000,000.00</b>	<b>112,142,000.00</b>	<b>111,117,360.71</b>		<b>1.792</b>	<b>1.817</b>	<b>863</b>	
<b>Total and Average</b>			<b>108,346,811.31</b>		<b>1,144,000,000.00</b>	<b>1,156,088,061.27</b>	<b>1,143,554,528.59</b>		<b>2.098</b>	<b>2.127</b>	<b>265</b>	

**Stanislaus County Pool 2008/09  
Portfolio Management  
Portfolio Details - Cash  
April 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investmentss			1,096,536,849.02		1,144,000,000.00	1,156,088,061.27	1,143,554,528.59		2.098	2.127	265

**Stanislaus County Pool 2008/09  
Portfolio Management  
Activity By Type  
April 1, 2009 through April 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Commercial Paper Disc. -Amortizing</b>							
36161CV33	2812	GE Capital Corp	0.230	04/22/2009	9,993,419.44	0.00	
36161CWH1	2813	GE Capital Corp	0.300	04/22/2009	9,987,666.67	0.00	
<b>Subtotal</b>					<b>19,981,086.11</b>	<b>0.00</b>	<b>34,959,411.11</b>
<b>Bankers Acceptances -Amortizing</b>							
06422RRT6	2760	Bank of America	2.120	04/27/2009	0.00	8,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>8,000,000.00</b>	<b>58,832,097.22</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
<b>Subtotal</b>							<b>40,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
<b>Subtotal</b>							<b>324,968,067.95</b>
<b>Federal Agency Disc. -Amortizing</b>							
313385EK8	2740	Federal Home Loan Bank	3.350	04/16/2009	0.00	25,000,000.00	
313385EZ5	2751	Federal Home Loan Bank	3.000	04/30/2009	0.00	30,000,000.00	
313385EB8	2777	Federal Home Loan Bank	0.110	04/08/2009	0.00	20,000,000.00	
313385GY6	2802	Federal Home Loan Bank	0.250	04/07/2009	9,995,138.89	0.00	
313385HY5	2803	Federal Home Loan Bank	0.270	04/08/2009	9,993,025.00	0.00	
313385NX0	2811	Federal Home Loan Bank	0.390	04/21/2009	9,978,441.67	0.00	
313589KN2	2800	Federal National Mortgage Asso	0.300	04/06/2009	9,988,916.67	0.00	
313589PD9	2801	Federal National Mortgage Asso	0.450	04/06/2009	9,972,500.00	0.00	
313589MH3	2804	Federal National Mortgage Asso	0.360	04/08/2009	9,982,600.00	0.00	
313589MK6	2806	Federal National Mortgage Asso	0.380	04/14/2009	19,964,111.11	0.00	
313589NT6	2807	Federal National Mortgage Asso	0.420	04/14/2009	19,952,866.67	0.00	
313589PY3	2808	Federal National Mortgage Asso	0.440	04/20/2009	24,931,250.00	0.00	
313589PX5	2810	Federal National Mortgage Asso	0.400	04/21/2009	9,975,222.22	0.00	
<b>Subtotal</b>					<b>134,734,072.23</b>	<b>75,000,000.00</b>	<b>389,252,240.29</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>44,980,738.82</b>
<b>Treasury Discounts -Amortizing</b>							
912795N64	2799	U S Treasury Securities	0.230	04/06/2009	9,991,758.33	0.00	
912795P62	2805	U S Treasury Securities	0.410	04/09/2009	9,979,272.22	0.00	

**Stanislaus County Pool 2008/09  
Portfolio Management  
Activity By Type  
April 1, 2009 through April 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Treasury Discounts -Amortizing</b>							
912795P70	2809	U S Treasury Securities	0.320	04/20/2009	9,984,177.78	0.00	
		<b>Subtotal</b>			<b>29,955,208.33</b>	<b>0.00</b>	<b>139,444,612.49</b>
<b>Rolling Repurchase Agreements</b>							
SYS1766	1766	Paine Webber Tri-Party Repo	0.110		76.67	46,000,835.00	
		<b>Subtotal</b>			<b>76.67</b>	<b>46,000,835.00</b>	<b>0.00</b>
<b>Medium Term Notes</b>							
36967HAD9	2814	GE Capital Corp	1.640	04/28/2009	20,690,200.00	0.00	
459745FL4	2112	International Lease Finance	3.500	04/01/2009	0.00	5,000,000.00	
		<b>Subtotal</b>			<b>20,690,200.00</b>	<b>5,000,000.00</b>	<b>111,117,360.71</b>
		<b>Total</b>			<b>205,360,643.34</b>	<b>134,000,835.00</b>	<b>1,143,554,528.59</b>

**Stanislaus County Pool 2008/09  
Portfolio Management  
Activity Summary  
April 2008 through April 2009**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
April	2008	55	1,185,499,997.48	3.394	3.441	3.110	13	5	473	215
May	2008	53	1,161,557,060.89	3.383	3.430	3.110	5	7	474	208
June	2008	52	1,113,167,929.44	3.358	3.405	3.110	5	6	508	247
July	2008	49	1,031,757,643.40	3.303	3.349	2.770	5	8	567	290
August	2008	46	1,000,030,757.28	3.276	3.322	2.770	3	6	569	282
September	2008	44	1,010,965,336.16	3.284	3.330	2.770	5	6	554	267
October	2008	48	1,043,489,624.55	3.253	3.298	2.540	11	7	536	255
November	2008	50	1,038,025,009.76	3.181	3.225	2.540	8	6	538	252
December	2008	59	1,178,657,778.41	2.827	2.866	2.540	12	3	507	248
January	2009	52	1,085,678,495.94	2.742	2.780	1.910	1	8	536	251
February	2009	49	1,012,103,504.74	2.737	2.775	1.910	1	4	556	244
March	2009	49	1,071,381,358.28	2.384	2.417	1.910	12	12	541	264
April	2009	60	1,143,554,528.59	2.098	2.127	1.550	16	5	532	265
<b>Average</b>		<b>51</b>	<b>1,082,759,155.76</b>	<b>3.017%</b>	<b>3.059%</b>	<b>2.503%</b>	<b>7</b>	<b>6</b>	<b>530</b>	<b>253</b>

**Stanislaus County Pool 2008/09  
Portfolio Management  
Distribution of Investments By Type  
April 2008 through April 2009**

Security Type	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>														
<b>Commercial Paper Disc. -Amortizing</b>		3.4	3.6								1.5	1.4	3.1	1.0%
<b>Bankers Acceptances -Amortizing</b>	4.7	7.2	7.5	5.6	5.8	5.7	7.5	6.9	7.5	5.1	5.4	6.2	5.1	6.2%
<b>Managed Pool Accounts</b>	3.4	3.4	3.6	3.9	4.0	4.0	3.8	3.9	3.4	3.7	4.0	3.7	3.5	3.7%
<b>Federal Agency Coupon Securities</b>	30.0	30.6	34.1	39.3	40.5	43.0	41.7	41.9	35.2	33.6	36.1	30.3	28.4	35.7%
<b>Federal Agency Disc. -Amortizing</b>	35.2	37.6	40.2	41.0	35.3	32.0	29.4	29.6	38.8	39.5	34.0	30.7	34.0	35.2%
<b>Treasury Coupon Securities</b>	5.1	3.5	3.6	4.4	4.5	4.5	4.3	4.3	3.8	4.1	4.4	4.2	3.9	4.2%
<b>Treasury Discounts -Amortizing</b>				2.4	4.9	4.9	4.7	8.6	7.6	8.2	8.8	10.2	12.2	5.6%
<b>Rolling Repurchase Agreements</b>	6.0	6.4	4.5	1.0	2.8	4.2	4.0	3.5				4.3		2.8%
<b>Repurchase Agreements - Term</b>	12.7	5.2					2.9							1.6%
<b>Medium Term Notes</b>	3.1	2.7	2.9	2.6	2.2	1.8	1.8	1.3	3.7	5.8	5.8	8.9	9.7	4.0%



**Stanislaus County Pool 2008/09  
Portfolio Management  
Interest Earnings Summary  
April 30, 2009**

	April 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	661,250.00	15,779,469.21
Plus Accrued Interest at End of Period	5,019,735.33	5,019,735.33
Less Accrued Interest at Beginning of Period	( 4,213,449.98)	( 4,093,984.77)
Less Accrued Interest at Purchase During Period	( 231,666.67)	( 294,458.33)
	<hr/>	<hr/>
Interest Earned during Period	1,235,868.68	16,410,761.44
Adjusted by Premiums and Discounts	581,695.30	8,515,415.60
Adjusted by Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Earnings during Periods	1,817,563.98	24,926,177.04
<b>Pass Through Securities:</b>		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
	<hr/>	<hr/>
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Earnings during Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	181,776.04	1,293,499.60
Plus Accrued Interest at End of Period	63,669.27	63,669.27
Less Accrued Interest at Beginning of Period	( 183,045.31)	( 313,264.28)
	<hr/>	<hr/>
Interest Earned during Period	62,400.00	1,043,904.59
<hr/>		
<b>Total Interest Earned during Period</b>	<b>1,298,268.68</b>	<b>17,454,666.03</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>581,695.30</b>	<b>8,515,415.60</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<hr/>		
<b>Total Earnings during Period</b>	<b>1,879,963.98</b>	<b>25,970,081.63</b>