

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-3

Urgent Routine

AGENDA DATE August 4, 2009

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's June 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. 2009-513

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 June 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.



Gordon B. Ford
Treasurer/Tax Collector

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Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Treasury Pool
Monthly Investment Report
June 2009

The Stanislaus County Treasury Pool yield to maturity for June 2009 was 1.84%. The Average-Days-to-Maturity at the end of June was 250 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 December 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.

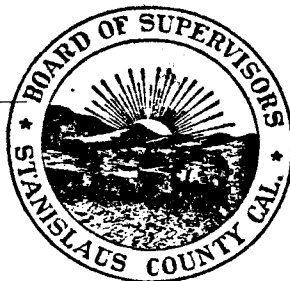
The Treasury Monthly Investment Report for June 2009 has been forwarded to the Treasury Oversight Committee members.

Dolores Sarenana, Chief Deputy Treasurer

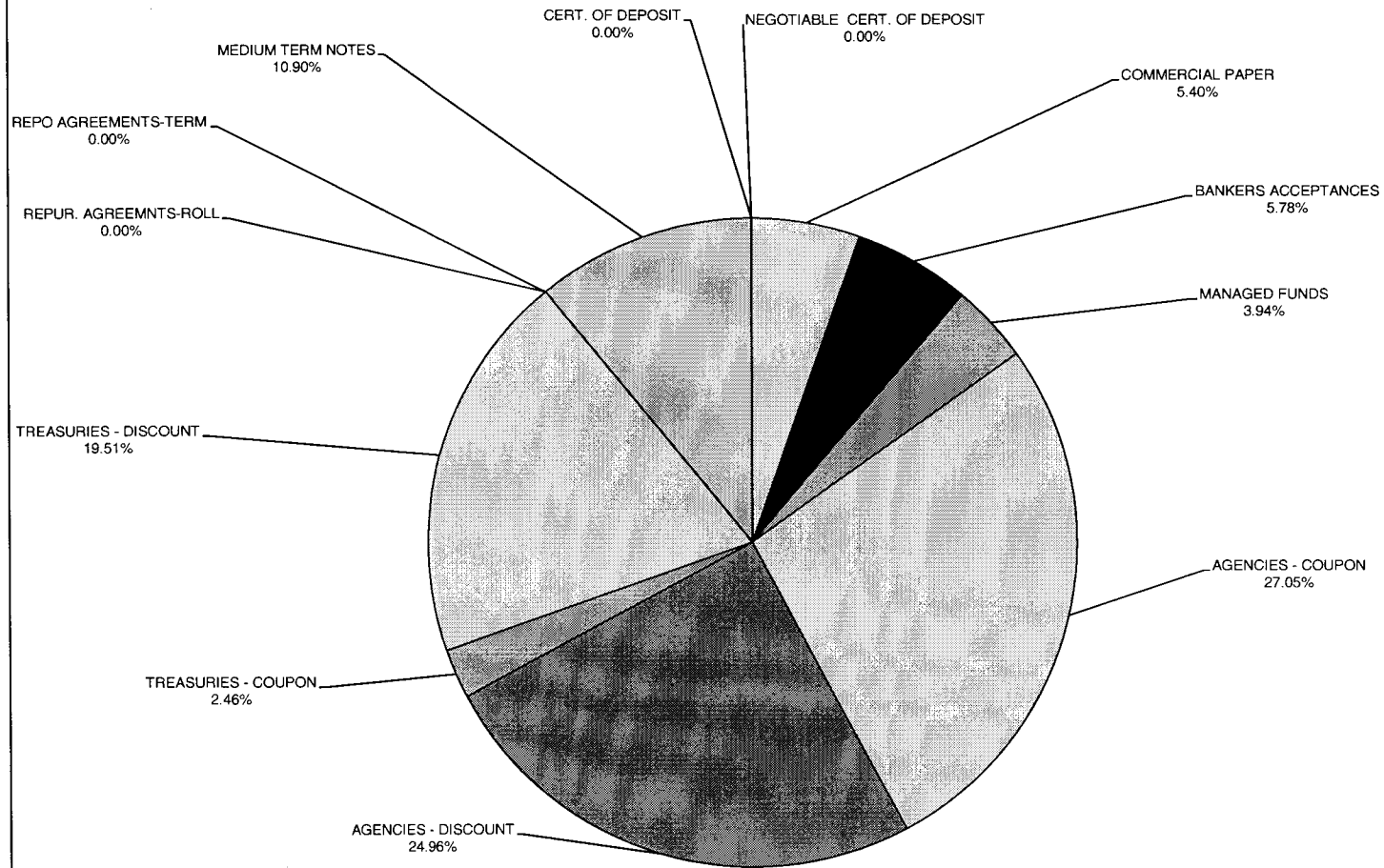
Gordon B. Ford, Treasurer Tax Collector

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

Chairman, Board of Supervisors



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



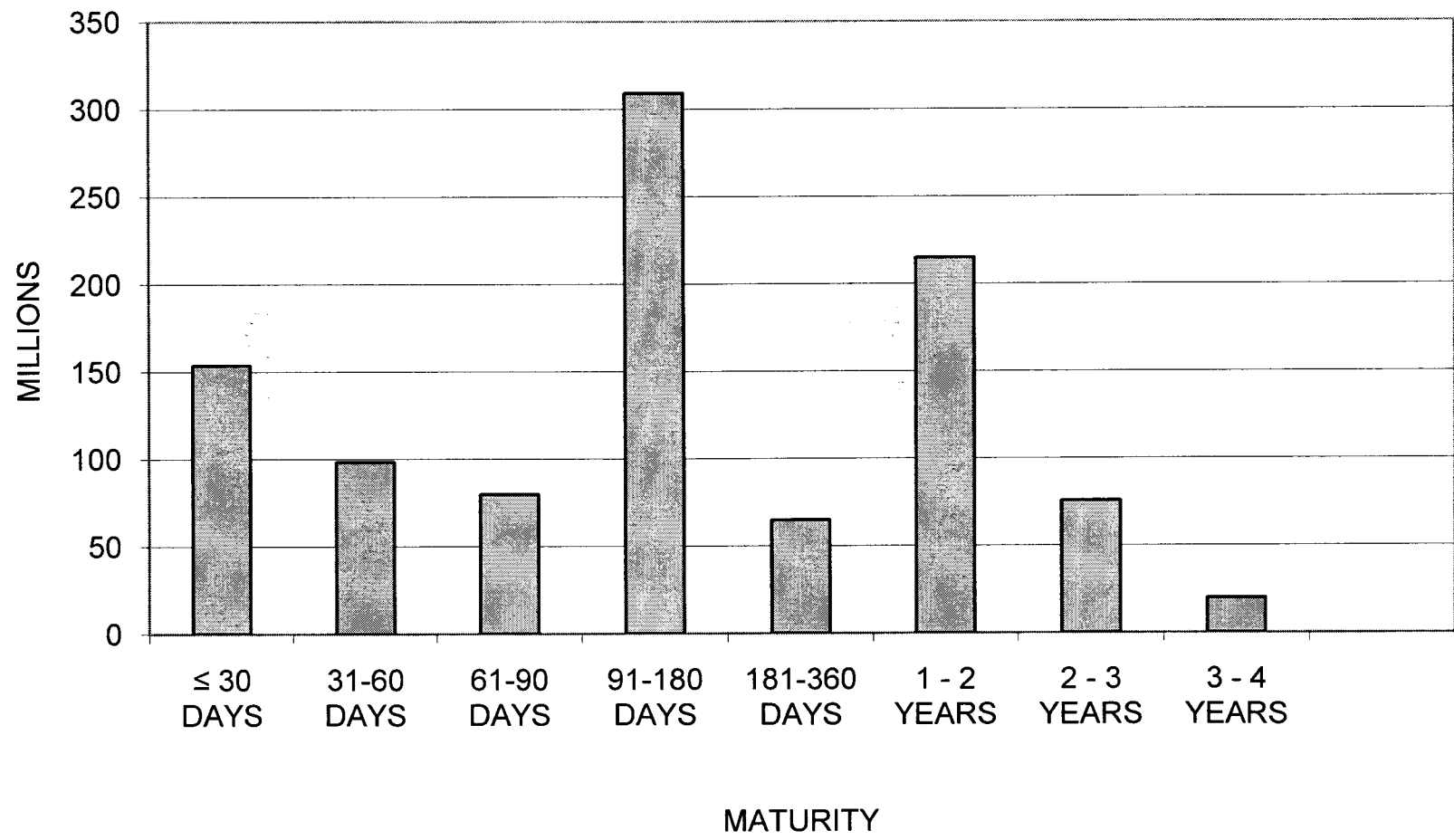
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JUNE 30, 2009

CASHFLOW:	JUNE 09	YTD FY 09	JUNE 08	YTD FY 08
BEG. CASH BALANCE	1,128,324,842.88	1,119,190,572.21	1,168,105,566.87	886,828,059.38
RECEIPTS	155,924,541.96	2,355,517,016.08	157,742,863.98	2,566,858,017.80
DISBURSEMENTS	(235,162,204.28)	(2,425,620,407.73)	(206,657,858.64)	(2,334,495,504.97)
ENDING CASH BALANCE	1,049,087,180.56	1,049,087,180.56	1,119,190,572.21	1,119,190,572.21

INTEREST INCOME:	JUNE 09	YTD FY 09	JUNE 08	YTD FY 08
INTEREST RECEIVED	4,151,756.22	30,914,714.69	5,181,666.63	38,507,311.10
TREASURY EXPENSE	(57,447.00)	(689,364.00)	(33,356.61)	(648,710.33)
NET DISTRIBUTION	4,094,309.22	30,225,350.69	5,148,310.02	37,858,600.77

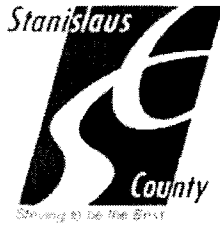
BALANCE - 06/30/09	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	0.00	0.00	30.00%	0.00%	365	0	0.00%
NEGOTIABLE CERT. OF DEPOSIT	0.00	0.00	30.00%	0.00%	365	0	0.00%
COMMERCIAL PAPER	54,918,202.78	54,956,900.00	30.00%	5.40%	180	49	0.38%
BANKERS ACCEPTANCES	58,766,000.00	58,947,970.00	40.00%	5.78%	180	62	0.83%
MANAGED FUNDS	40,000,000.00	40,073,181.27		3.94%	1	1	1.24%
AGENCIES - COUPON	274,971,334.79	284,318,750.00		27.05%	1,825	378	4.01%
AGENCIES - DISCOUNT	253,727,818.07	254,870,500.00		24.96%	1,825	90	0.07%
TREASURIES - COUPON	24,981,710.82	25,585,000.00		2.46%	1,825	395	2.78%
TREASURIES - DISCOUNT	198,357,061.09	199,808,850.00		19.51%	1,825	113	0.92%
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	110,815,767.60	112,257,000.00	30.00%	10.90%	1,825	802	2.04%
TOTAL INVESTMENTS	1,016,537,895.15	1,030,818,151.27		100.00%		250	1.84%
CASH/BANK BALANCES	32,549,285.41	32,549,285.41					
TOTAL	1,049,087,180.56	1,063,367,436.68					

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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JUNE 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							307.51		307.51	307.51	0.00
2					1,307,500.00		167.23		1,307,667.23	1,307,667.23	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					468,750.00				468,750.00	468,750.00	0.00
9								515,833.34	515,833.34	515,833.34	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					767,500.00				767,500.00	767,500.00	0.00
16					4,861.11				4,861.11	4,861.11	0.00
17									0.00		0.00
18									0.00		0.00
19									0.00		0.00
20									0.00		0.00
21									0.00		0.00
22					110,555.56			131,944.44	242,500.00	242,500.00	0.00
23								158,666.67	158,666.67	158,666.67	0.00
24									0.00		0.00
25									0.00		0.00
26									0.00		0.00
27									0.00		0.00
28									0.00		0.00
29					114,444.44				114,444.44	114,444.44	0.00
30					599,133.42	1,389.05		(29,296.55)	571,225.92	571,225.92	0.00
TOTAL	0.00	0.00	0.00	0.00	3,372,744.53	1,389.05	474.74	777,147.90	4,151,756.22	4,151,756.22	0.00



Stanislaus County

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	55,000,000.00	54,956,900.00	54,977,040.28	5.40	130	49	0.376	0.381
Bankers Acceptances -Amortizing	59,000,000.00	58,947,970.00	58,914,701.40	5.78	172	62	0.830	0.841
Managed Pool Accounts	40,000,000.00	40,073,181.27	40,000,000.00	3.93	1	1	1.243	1.260
Federal Agency Coupon Securities	275,000,000.00	284,318,750.00	274,971,334.79	26.99	993	378	4.006	4.061
Federal Agency Disc. -Amortizing	255,000,000.00	254,870,500.00	254,689,938.90	25.00	213	90	0.676	0.686
Treasury Coupon Securities	25,000,000.00	25,585,000.00	24,981,710.82	2.45	730	395	2.781	2.820
Treasury Discounts -Amortizing	200,000,000.00	199,808,850.00	199,610,596.53	19.59	267	113	0.920	0.933
Medium Term Notes	110,000,000.00	112,257,000.00	110,815,767.60	10.88	942	802	2.041	2.069
Investments	1,019,000,000.00	1,030,818,151.27	1,018,961,090.32	100.00%	511	250	1.837	1.863

Investments	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Total Earnings			
Current Year	1,612,423.53	29,786,059.97	29,786,059.97
Average Daily Balance	1,039,799,020.25	1,063,322,478.32	
Effective Rate of Return	1.89%	2.80%	

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

Gordon B. Ford, Treasurer/Tax Collector

Reporting period 06/01/2009-06/30/2009

Run Date: 07/08/2009 - 15:22

Portfolio POOL
AC
PM (PRF_PM1) SymRept 6.41.202b
Report Ver. 5.00

Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
June 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
Commercial Paper Disc. -Amortizing												
36161CUL4	2782	GE Capital Corp	(FDIC INSD)	02/02/2009	15,000,000.00	14,997,600.00	14,994,537.50	0.690	0.692	0.702	19	07/20/2009
36161CV33	2812	GE Capital Corp	(FDIC INSD)	04/22/2009	10,000,000.00	9,996,000.00	9,997,891.67	0.230	0.230	0.233	33	08/03/2009
17314GW21	2818	Citigroup Global Markets	(FDIC INSD)	05/21/2009	10,000,000.00	9,988,800.00	9,995,625.00	0.250	0.250	0.254	63	09/02/2009
17314GW47	2819	Citigroup Global Markets	(FDIC INSD)	05/21/2009	10,000,000.00	9,988,400.00	9,995,486.11	0.250	0.250	0.254	65	09/04/2009
36161CWH1	2813	GE Capital Corp	(FDIC INSD)	04/22/2009	10,000,000.00	9,986,100.00	9,993,500.00	0.300	0.300	0.305	78	09/17/2009
Subtotal and Average			19,989,097.23		55,000,000.00	54,956,900.00	54,977,040.28		0.376	0.381	49	
Bankers Acceptances -Amortizing												
06422RV53	2783	Bank of America		03/02/2009	9,000,000.00	8,996,670.00	8,993,437.50	0.750	0.752	0.763	35	08/05/2009
06422RV53	2784	Bank of America		03/03/2009	20,000,000.00	19,985,000.00	19,976,666.67	0.750	0.753	0.763	56	08/26/2009
06422RW11	2789	Bank of America		03/18/2009	10,000,000.00	9,990,500.00	9,985,361.11	0.850	0.853	0.865	62	09/01/2009
06422RWE3	2790	Bank of America		03/19/2009	10,000,000.00	9,988,500.00	9,982,291.67	0.850	0.854	0.865	75	09/14/2009
06422RWN3	2792	Bank of America		03/27/2009	10,000,000.00	9,987,300.00	9,976,944.45	1.000	1.005	1.019	83	09/22/2009
Subtotal and Average			0.00		59,000,000.00	58,947,970.00	58,914,701.40		0.830	0.841	62	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,073,181.27	40,000,000.00	1.260	1.243	1.260	1	
Subtotal and Average			40,000,000.00		40,000,000.00	40,073,181.27	40,000,000.00		1.243	1.260	1	
Federal Agency Coupon Securities												
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,320,250.00	25,000,000.00	4.590	4.527	4.590	107	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,625,000.00	50,000,000.00	3.070	3.027	3.069	167	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,743,250.00	25,000,000.00	4.635	4.574	4.637	267	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	26,062,500.00	25,000,000.00	4.780	4.717	4.782	364	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,679,750.00	25,000,000.00	3.200	3.156	3.200	379	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	26,192,500.00	25,000,000.00	4.650	4.588	4.652	454	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,218,750.00	25,000,000.00	4.660	4.598	4.662	454	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	26,172,000.00	25,000,000.00	4.300	4.241	4.300	495	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	26,007,750.00	24,973,201.90	3.750	3.778	3.830	523	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,297,000.00	24,998,132.89	3.875	3.827	3.880	785	08/25/2011
Subtotal and Average			24,972,447.39		275,000,000.00	284,318,750.00	274,971,334.79		4.006	4.061	378	
Federal Agency Disc. -Amortizing												
313385HV1	2725	Federal Home Loan Bank		07/08/2008	25,000,000.00	25,000,000.00	24,988,875.00	2.670	2.763	2.802	6	07/07/2009
313385HY5	2803	Federal Home Loan Bank		04/08/2009	10,000,000.00	10,000,000.00	9,999,325.00	0.270	0.270	0.274	9	07/10/2009

Portfolio POOL
AC

Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
June 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
Federal Agency Disc. -Amortizing												
313397JS1	2773	Freddie Mac		12/17/2008	20,000,000.00	19,998,000.00	19,992,500.00	0.500	0.507	0.515	27	07/28/2009
313385JZ0	2820	Federal Home Loan Bank		06/02/2009	15,000,000.00	14,998,500.00	14,998,016.67		0.140	0.142	34	08/04/2009
313589KN2	2800	Federal National Mortgage Asso		04/06/2009	10,000,000.00	9,999,000.00	9,996,083.33	0.300	0.300	0.305	47	08/17/2009
313397LL3	2778	Freddie Mac		12/31/2008	10,000,000.00	9,997,000.00	9,989,075.00	0.570	0.578	0.586	69	09/08/2009
313385LW4	2791	Federal Home Loan Bank		03/20/2009	10,000,000.00	9,997,000.00	9,988,808.33	0.510	0.511	0.518	79	09/18/2009
313589MH3	2804	Federal National Mortgage Asso		04/08/2009	10,000,000.00	9,996,000.00	9,991,000.00	0.360	0.361	0.366	90	09/29/2009
313589MK6	2806	Federal National Mortgage Asso		04/14/2009	20,000,000.00	19,992,000.00	19,980,577.78	0.380	0.381	0.386	92	10/01/2009
313397MP3	2788	Freddie Mac		03/13/2009	10,000,000.00	9,995,000.00	9,985,066.67	0.560	0.573	0.581	96	10/05/2009
313397NQ0	2797	Freddie Mac		03/31/2009	15,000,000.00	14,991,000.00	14,978,320.83	0.430	0.438	0.444	121	10/30/2009
313589NT6	2807	Federal National Mortgage Asso		04/14/2009	20,000,000.00	19,984,000.00	19,971,066.67	0.420	0.428	0.434	124	11/02/2009
313385NX0	2811	Federal Home Loan Bank		04/21/2009	10,000,000.00	9,992,000.00	9,986,133.34	0.390	0.397	0.403	128	11/06/2009
313589PD9	2801	Federal National Mortgage Asso		04/06/2009	10,000,000.00	9,991,000.00	9,983,250.00	0.450	0.458	0.465	134	11/12/2009
313397PS4	2785	Freddie Mac		03/04/2009	25,000,000.00	24,977,500.00	24,925,479.17	0.730	0.746	0.756	147	11/25/2009
313589PX5	2810	Federal National Mortgage Asso		04/21/2009	10,000,000.00	9,990,000.00	9,983,111.11	0.400	0.407	0.413	152	11/30/2009
313589PY3	2808	Federal National Mortgage Asso		04/20/2009	25,000,000.00	24,972,500.00	24,953,250.00	0.440	0.448	0.454	153	12/01/2009
Subtotal and Average			14,497,293.33		255,000,000.00	254,870,500.00	254,689,938.90		0.676	0.686	90	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,585,000.00	24,981,710.82	2.750	2.781	2.820	395	07/31/2010
Subtotal and Average			24,981,039.45		25,000,000.00	25,585,000.00	24,981,710.82		2.781	2.820	395	
Treasury Discounts -Amortizing												
912795Q87	2728	U S Treasury Securities		07/23/2008	25,000,000.00	25,000,000.00	24,998,465.28	2.210	2.279	2.310	1	07/02/2009
912795N23	2821	U S Treasury Securities		06/30/2009	20,000,000.00	19,999,000.00	19,999,500.00	0.060	0.060	0.061	15	07/16/2009
912795N64	2799	U S Treasury Securities		04/06/2009	10,000,000.00	9,998,100.00	9,997,252.78	0.230	0.230	0.233	43	08/13/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,994,250.00	24,916,281.25	2.115	2.179	2.210	57	08/27/2009
912795P62	2805	U S Treasury Securities		04/09/2009	10,000,000.00	9,994,900.00	9,988,725.00	0.410	0.411	0.417	99	10/08/2009
912795P70	2809	U S Treasury Securities		04/20/2009	10,000,000.00	9,994,400.00	9,990,577.78	0.320	0.321	0.325	106	10/15/2009
912795S44	2764	U S Treasury Securities		11/25/2008	20,000,000.00	19,987,400.00	19,946,011.11	0.860	0.877	0.889	113	10/22/2009
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,980,000.00	19,931,850.00	0.870	0.888	0.900	141	11/19/2009
912795S69	2796	U S Treasury Securities		03/30/2009	20,000,000.00	19,969,000.00	19,951,177.78	0.520	0.531	0.538	169	12/17/2009
912795R86	2816	U S Treasury Securities		05/20/2009	10,000,000.00	9,981,800.00	9,984,130.55	0.290	0.296	0.300	197	01/14/2010
912795T27	2817	U S Treasury Securities		05/20/2009	10,000,000.00	9,977,400.00	9,976,875.00	0.370	0.377	0.382	225	02/11/2010
912795U33	2815	U S Treasury Securities		05/19/2009	20,000,000.00	19,932,600.00	19,929,750.00	0.450	0.458	0.465	281	04/08/2010
Subtotal and Average			666,650.00		200,000,000.00	199,808,850.00	199,610,596.53		0.920	0.933	113	

Portfolio POOL
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Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
June 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
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.010	0.010	0.010	1	
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.070	0.070	0.071	1	
Subtotal and Average			1,433,374.63		0.00	0.00	0.00		0.000	0.000	0	
Medium Term Notes												
06052AAA9	2781	Bank of America (FDIC INSD)		01/05/2009	20,000,000.00	20,231,200.00	20,060,864.41	1.700	1.470	1.490	540	12/23/2010
36967HAG2	2798	GE Capital Corp (FDIC INSD)		03/05/2009	20,000,000.00	20,192,600.00	20,139,473.57	1.625	1.312	1.330	555	01/07/2011
36967HAD9	2814	GE Capital Corp (FDIC INSD)		04/28/2009	20,000,000.00	20,633,000.00	20,643,991.07	3.000	1.623	1.645	891	12/09/2011
949744AA4	2772	Wells Fargo Bank (FDIC INSD)		12/10/2008	30,000,000.00	31,000,200.00	29,971,438.55	3.000	3.000	3.041	891	12/09/2011
06050BAJ0	2787	Bank of America (FDIC INSD)		03/12/2009	20,000,000.00	20,200,000.00	20,000,000.00	2.375	2.343	2.376	1,087	06/22/2012
Subtotal and Average			20,716,404.24		110,000,000.00	112,257,000.00	110,815,767.60		2.041	2.069	802	
Total and Average			147,256,306.26		1,019,000,000.00	1,030,818,151.27	1,018,961,090.32		1.837	1.863	250	

**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Cash
June 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			1,039,799,020.25		1,019,000,000.00	1,030,818,151.27	1,018,961,090.32		1.837	1.863	250

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance		
Commercial Paper Disc. -Amortizing									
Subtotal							54,977,040.28		
Bankers Acceptances -Amortizing									
Subtotal							58,914,701.40		
Managed Pool Accounts (Monthly Summary)									
Subtotal							40,000,000.00		
Federal Agency Coupon Securities									
3133XFRU2	2595	Federal Home Loan Bank	5.230	06/02/2009	0.00	50,000,000.00			
Subtotal							0.00	50,000,000.00	274,971,334.79
Federal Agency Disc. -Amortizing									
313385GY6	2802	Federal Home Loan Bank	0.250	06/16/2009	0.00	10,000,000.00			
313385JZ0	2820	Federal Home Loan Bank		06/02/2009	14,996,325.00	0.00			
313589HE6	2769	Federal National Mortgage Asso	1.000	06/22/2009	0.00	20,000,000.00			
313589HM8	2770	Federal National Mortgage Asso	1.000	06/29/2009	0.00	20,000,000.00			
Subtotal							14,996,325.00	50,000,000.00	254,689,938.90
Treasury Coupon Securities									
Subtotal							24,981,710.82		
Treasury Discounts -Amortizing									
912795N23	2821	U S Treasury Securities	0.060	06/30/2009	19,999,466.67	0.00			
Subtotal							19,999,466.67	0.00	199,610,596.53
Rolling Repurchase Agreements									
SYS1766	1766	Paine Webber Tri-Party Repo	0.070		2,000,474.74	43,001,406.14			
Subtotal							2,000,474.74	43,001,406.14	0.00
Medium Term Notes									
Subtotal							110,815,767.60		
Total					36,996,266.41	143,001,406.14	1,018,961,090.32		

**Stanislaus County Pool 2008/09
Portfolio Management
Activity Summary
June 2008 through June 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					
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	1.510	16	5	532	265
May	2009	60	1,124,860,286.06	1.942	1.969	1.510	5	5	518	252
June	2009	58	1,018,961,090.32	1.837	1.863	1.510	2	4	511	250
Average		52	1,067,125,641.76	2.786%	2.825%	2.254%	7	6	536	259

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

Security Type	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing	3.6								1.5	1.4	3.1	4.9	5.4	1.5%
Bankers Acceptances -Amortizing	7.5	5.6	5.8	5.7	7.5	6.9	7.5	5.1	5.4	6.2	5.1	5.2	5.8	6.1%
Managed Pool Accounts	3.6	3.9	4.0	4.0	3.8	3.9	3.4	3.7	4.0	3.7	3.5	3.6	3.9	3.8%
Federal Agency Coupon Securities	34.1	39.3	40.5	43.0	41.7	41.9	35.2	33.6	36.1	30.3	28.4	28.9	27.0	35.4%
Federal Agency Disc. -Amortizing	40.2	41.0	35.3	32.0	29.4	29.6	38.8	39.5	34.0	30.7	34.0	25.7	25.0	33.5%
Treasury Coupon Securities	3.6	4.4	4.5	4.5	4.3	4.3	3.8	4.1	4.4	4.2	3.9	2.2	2.5	3.9%
Treasury Discounts -Amortizing		2.4	4.9	4.9	4.7	8.6	7.6	8.2	8.8	10.2	12.2	16.0	19.6	8.3%
Rolling Repurchase Agreements	4.5	1.0	2.8	4.2	4.0	3.5				4.3		3.6		2.2%
Repurchase Agreements - Term					2.9									0.2%
Medium Term Notes	2.9	2.6	2.2	1.8	1.8	1.3	3.7	5.8	5.8	8.9	9.7	9.9	10.9	5.2%
California Registered Warrants														

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

	June 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	4,190,694.45	21,055,811.26
Plus Accrued Interest at End of Period	2,658,398.06	2,658,398.06
Less Accrued Interest at Beginning of Period	(5,636,103.48)	(4,093,984.77)
Less Accrued Interest at Purchase During Period	(0.00)	(294,458.33)
Interest Earned during Period	1,212,989.03	19,325,766.22
Adjusted by Premiums and Discounts	348,943.99	9,311,463.44
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,561,933.02	28,637,229.66
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	474.74	1,295,455.46
Plus Accrued Interest at End of Period	166,639.13	166,639.13
Less Accrued Interest at Beginning of Period	(116,623.36)	(313,264.28)
Interest Earned during Period	50,490.51	1,148,830.31
Total Interest Earned during Period	1,263,479.54	20,474,596.53
Total Adjustments from Premiums and Discounts	348,943.99	9,311,463.44
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,612,423.53	29,786,059.97