

Robert 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 Sept. 1, 2009

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's July 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. 2009-556

On motion of Supervisor Chiesa, Seconded by Supervisor O'Brien

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: Monteith

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 July 2009 Monthly Investment Report
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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.




County of Stanislaus Treasury Pool
Monthly Investment Report
July 2009

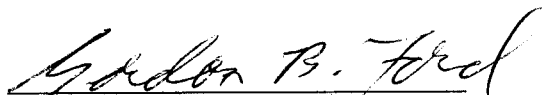
The Stanislaus County Treasury Pool yield to maturity for July 2009 was 1.70%. The Average-Days-to-Maturity at the end of July was 254 days.

With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of January 2010.

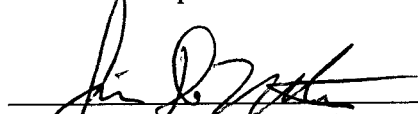
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

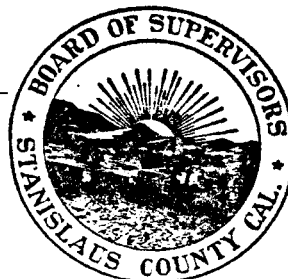
The Treasury Monthly Investment Report for July 2009 has been forwarded to the Treasury oversight Committee members.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors



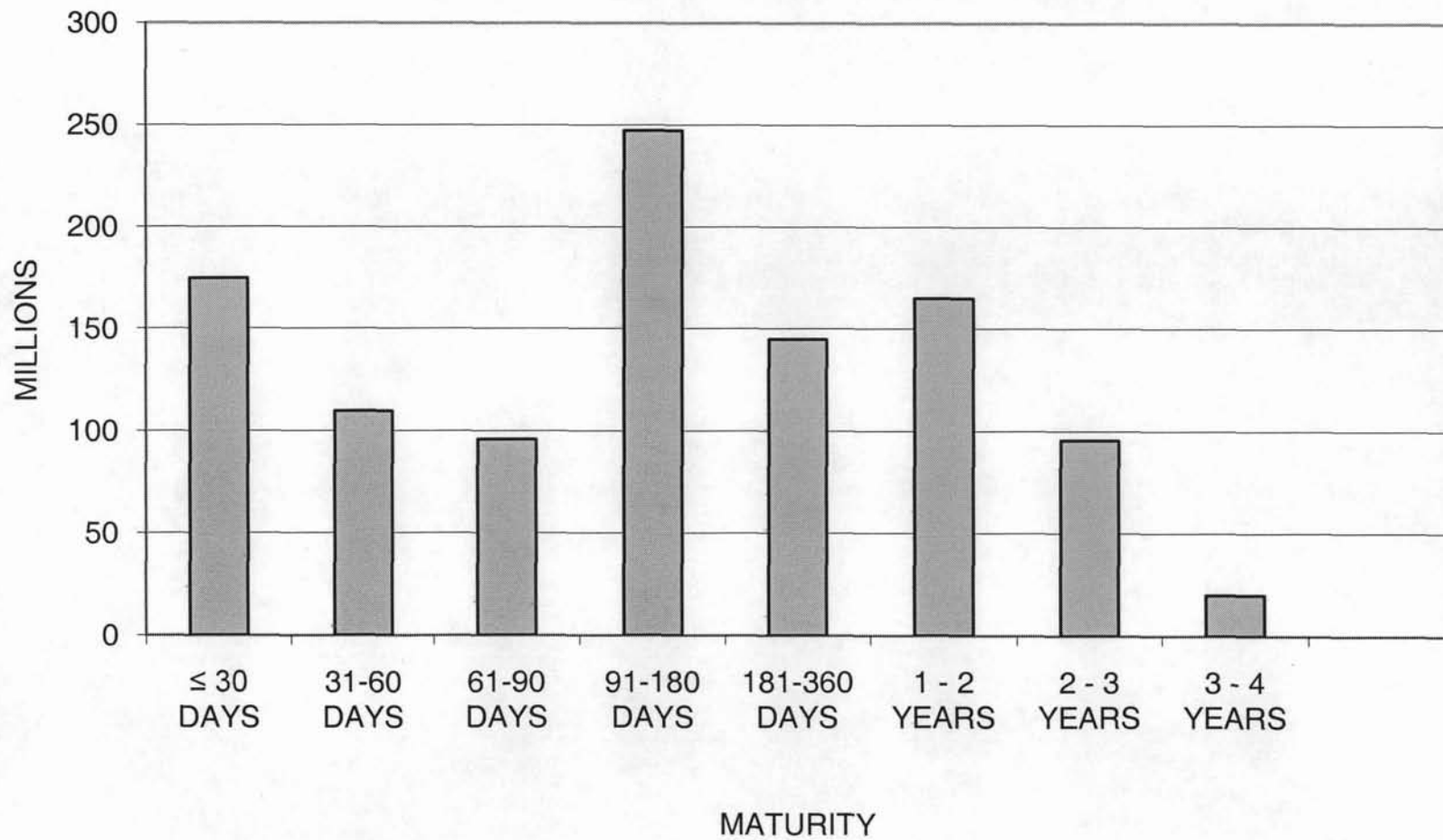
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JULY 31, 2009

CASHFLOW:	JULY 09	YTD FY 10	JULY 08	YTD FY 09
BEG. CASH BALANCE	1,049,087,180.56	1,049,087,180.56	1,119,190,572.21	1,119,190,572.21
RECEIPTS	253,054,722.79	253,054,722.79	144,585,218.06	144,585,218.06
DISBURSEMENTS	(230,444,412.16)	(230,444,412.16)	(228,578,521.42)	(228,578,521.42)
ENDING CASH BALANCE	1,071,697,491.19	1,071,697,491.19	1,035,197,268.85	1,035,197,268.85

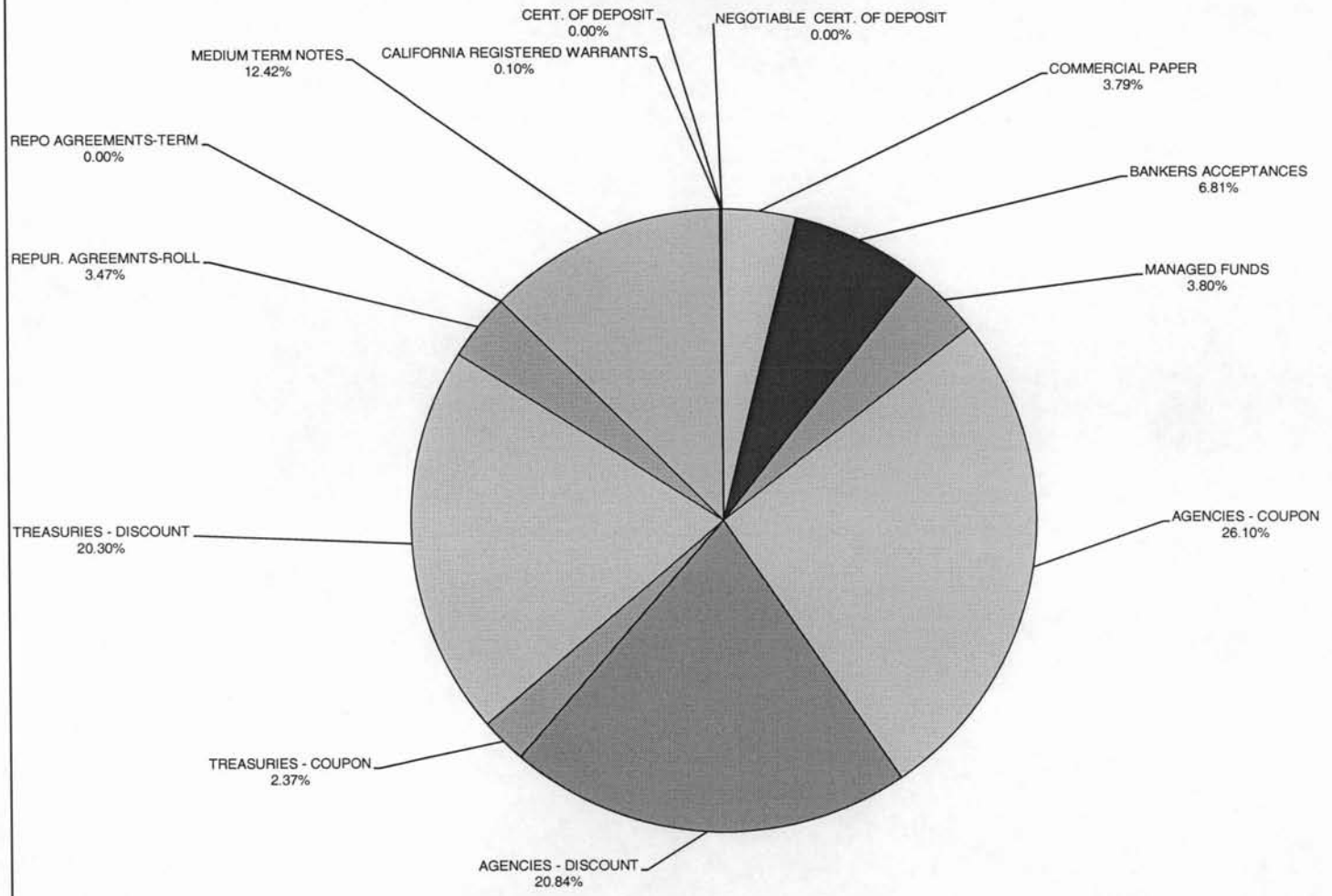
INTEREST INCOME:	JULY 09	YTD FY 10	JULY 08	YTD FY 09
INTEREST RECEIVED	2,300,882.53	2,300,882.53	2,635,067.09	2,635,067.09
TREASURY EXPENSE	(50,373.48)	(50,373.48)	(54,059.19)	(54,059.17)
NET DISTRIBUTION	2,250,509.05	2,250,509.05	2,581,007.90	2,581,007.92

BALANCE - 07/31/09	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	39,966,502.78	39,990,100.00	30.00%	3.79%	180	29	0.26%
BANKERS ACCEPTANCES	71,737,887.50	71,935,430.00	40.00%	6.81%	180	56	0.76%
MANAGED FUNDS	40,000,000.00	40,054,568.28		3.80%	1	1	1.02%
AGENCIES - COUPON	274,972,968.21	283,528,500.00		26.10%	1,825	347	4.01%
AGENCIES - DISCOUNT	219,462,765.29	219,913,000.00		20.84%	1,825	78	0.43%
TREASURIES - COUPON	24,983,146.18	25,553,750.00		2.37%	1,825	364	2.78%
TREASURIES - DISCOUNT	213,775,352.74	214,774,750.00		20.30%	1,825	143	0.67%
REPUR. AGREEMNTS-ROLL	36,500,303.33	36,500,303.33		3.47%	365	1	0.14%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	130,845,012.72	132,279,100.00	30.00%	12.42%		843	2.03%
CALIFORNIA REGISTERED WARRANTS	1,092,923.29	1,092,923.29		0.10%	1,825	62	3.70%
TOTAL INVESTMENTS	1,053,336,862.04	1,065,622,424.90		100.00%		254	1.70%
CASH/BANK BALANCES	18,360,629.15	18,360,629.15					
TOTAL	1,071,697,491.19	1,083,983,054.05					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JULY 31, 2009**

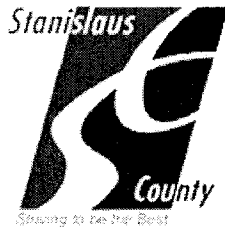


**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JULY 31, 2009**



STANISLAUS COUNTY
 INTEREST ON INVESTMENTS
 MONTH: JULY 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									0.00		0.00
2						527,944.44			527,944.44	527,944.44	0.00
3									0.00		0.00
4									0.00		0.00
5									0.00		0.00
6									0.00		0.00
7					674,916.67			110,138.89	785,055.56	785,055.56	0.00
8									0.00		0.00
9									0.00		0.00
10					6,975.00				6,975.00	6,975.00	0.00
11									0.00		0.00
12									0.00		0.00
13									0.00		0.00
14							139.17		139.17	139.17	0.00
15				150,492.74	400,000.00		127.50		550,620.24	550,620.24	0.00
16						533.33	159.38		692.71	692.71	0.00
17							226.60		226.60	226.60	0.00
18									0.00		0.00
19									0.00		0.00
20		48,300.00					587.51		48,887.51	48,887.51	0.00
21							179.52		179.52	179.52	0.00
22							185.63		185.63	185.63	0.00
23							165.98		165.98	165.98	0.00
24							151.88		151.88	151.88	0.00
25									0.00		0.00
26									0.00		0.00
27							506.27		506.27	506.27	0.00
28					61,944.44		115.35		62,059.79	62,059.79	0.00
29									0.00		0.00
30									0.00		0.00
31					1,633.42	345,185.36	303.33	(30,029.88)	317,092.23	317,092.23	0.00
TOTAL	0.00	48,300.00	0.00	150,492.74	1,145,469.53	873,663.13	2,848.12	80,109.01	2,300,882.53	2,300,882.53	0.00



**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Summary
July 31, 2009**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	40,000,000.00	39,990,100.00	39,991,372.22	3.79	115	29	0.258	0.261
Bankers Acceptances -Amortizing	72,000,000.00	71,935,430.00	71,928,893.05	6.82	173	56	0.761	0.772
Managed Pool Accounts	40,000,000.00	40,054,568.28	40,000,000.00	3.79	1	1	1.021	1.035
Federal Agency Coupon Securities	275,000,000.00	283,528,500.00	274,972,968.21	26.07	993	347	4.005	4.061
Federal Agency Disc. -Amortizing	220,000,000.00	219,913,000.00	219,779,605.55	20.84	188	78	0.430	0.436
Treasury Coupon Securities	25,000,000.00	25,553,750.00	24,983,146.18	2.37	730	364	2.781	2.820
Treasury Discounts -Amortizing	215,000,000.00	214,774,750.00	214,609,493.02	20.35	271	143	0.667	0.676
Rolling Repurchase Agreements	36,500,303.33	36,500,303.33	36,500,303.33	3.46	1	1	0.140	0.142
Medium Term Notes	130,000,000.00	132,279,100.00	130,845,012.72	12.41	990	843	2.031	2.059
California Registered Warrants	1,092,923.29	1,092,923.29	1,092,923.29	0.10	80	62	3.699	3.750
Investments	1,054,593,226.62	1,065,622,424.90	1,054,703,717.57	100.00%	510	254	1.696	1.720

Total Earnings	July 31 Month Ending	Fiscal Year To Date
Current Year	1,659,546.75	1,659,546.75
Average Daily Balance	1,007,303,915.51	1,058,937,186.79
Effective Rate of Return	1.94%	0.14%

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
July 31, 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												
36161CV33	2812	GE Capital Corp		04/22/2009	10,000,000.00	10,000,000.00	9,999,872.22	0.230	0.230	0.233	2	08/03/2009
17314GW21	2818	Citigroup Global Markets		05/21/2009	10,000,000.00	9,997,800.00	9,997,777.78	0.250	0.250	0.254	32	09/02/2009
17314GW47	2819	Citigroup Global Markets		05/21/2009	10,000,000.00	9,996,800.00	9,997,638.89	0.250	0.250	0.254	34	09/04/2009
36161CWH1	2813	GE Capital Corp		04/22/2009	10,000,000.00	9,995,500.00	9,996,083.33	0.300	0.300	0.305	47	09/17/2009
Subtotal and Average			19,993,333.33		40,000,000.00	39,990,100.00	39,991,372.22		0.258	0.261	29	
Bankers Acceptances -Amortizing												
06422RV53	2783	Bank of America		03/02/2009	9,000,000.00	8,999,820.00	8,999,250.00	0.750	0.752	0.763	4	08/05/2009
06422RVS3	2784	Bank of America		03/03/2009	20,000,000.00	19,994,800.00	19,989,583.33	0.750	0.753	0.763	25	08/26/2009
06422RW11	2789	Bank of America		03/18/2009	10,000,000.00	9,996,800.00	9,992,680.55	0.850	0.853	0.865	31	09/01/2009
06422RWE3	2790	Bank of America		03/19/2009	10,000,000.00	9,995,300.00	9,989,611.11	0.850	0.854	0.865	44	09/14/2009
06422RWN3	2792	Bank of America		03/27/2009	10,000,000.00	9,993,300.00	9,985,555.56	1.000	1.005	1.019	52	09/22/2009
06422TAK9	2894	Bank of America		07/30/2009	13,000,000.00	12,955,410.00	12,972,212.50	0.450	0.451	0.457	171	01/19/2010
Subtotal and Average			0.00		72,000,000.00	71,935,430.00	71,928,893.05		0.761	0.772	56	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,054,568.28	40,000,000.00	1.035	1.021	1.035	1	
Subtotal and Average			40,000,000.00		40,000,000.00	40,054,568.28	40,000,000.00		1.021	1.035	1	
Federal Agency Coupon Securities												
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,218,750.00	25,000,000.00	4.590	4.527	4.590	76	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,500,000.00	50,000,000.00	3.070	3.027	3.069	136	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,654,000.00	25,000,000.00	4.635	4.574	4.637	236	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,945,250.00	25,000,000.00	4.780	4.717	4.782	333	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,609,500.00	25,000,000.00	3.200	3.156	3.200	348	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	26,101,000.00	25,000,000.00	4.650	4.588	4.652	423	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,125,000.00	25,000,000.00	4.660	4.598	4.662	423	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	26,101,500.00	25,000,000.00	4.300	4.241	4.300	464	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,961,000.00	24,974,762.95	3.750	3.778	3.830	492	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,312,500.00	24,998,205.26	3.875	3.827	3.880	754	08/25/2011
Subtotal and Average			24,974,032.78		275,000,000.00	283,528,500.00	274,972,968.21		4.005	4.061	347	
Federal Agency Disc. -Amortizing												
313385JZ0	2820	Federal Home Loan Bank		06/02/2009	15,000,000.00	15,000,000.00	14,999,825.00		0.140	0.142	3	08/04/2009
313589KN2	2800	Federal National Mortgage Asso		04/06/2009	10,000,000.00	10,000,000.00	9,998,666.67	0.300	0.300	0.305	16	08/17/2009

Portfolio POOL
AC

Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
July 31, 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												
313397LL3	2778	Freddie Mac		12/31/2008	10,000,000.00	9,999,000.00	9,993,983.33	0.570	0.578	0.586	38	09/08/2009
313385LW4	2791	Federal Home Loan Bank		03/20/2009	10,000,000.00	9,998,000.00	9,993,200.00	0.510	0.511	0.518	48	09/18/2009
313589MG5	2831	Federal National Mortgage Asso		07/10/2009	20,000,000.00	19,996,000.00	19,993,555.55	0.200	0.200	0.203	58	09/28/2009
313589MH3	2804	Federal National Mortgage Asso		04/08/2009	10,000,000.00	9,998,000.00	9,994,100.00	0.360	0.361	0.366	59	09/29/2009
313589MK6	2806	Federal National Mortgage Asso		04/14/2009	20,000,000.00	19,994,000.00	19,987,122.22	0.380	0.381	0.386	61	10/01/2009
313397MP3	2788	Freddie Mac		03/13/2009	10,000,000.00	9,997,000.00	9,989,888.89	0.560	0.573	0.581	65	10/05/2009
313397NQ0	2797	Freddie Mac		03/31/2009	15,000,000.00	14,994,000.00	14,983,875.00	0.430	0.438	0.444	90	10/30/2009
313589NT6	2807	Federal National Mortgage Asso		04/14/2009	20,000,000.00	19,990,000.00	19,978,300.00	0.420	0.428	0.434	93	11/02/2009
313385NX0	2811	Federal Home Loan Bank		04/21/2009	10,000,000.00	9,995,000.00	9,989,491.67	0.390	0.397	0.403	97	11/06/2009
313589PD9	2801	Federal National Mortgage Asso		04/06/2009	10,000,000.00	9,994,000.00	9,987,125.00	0.450	0.458	0.465	103	11/12/2009
313397PS4	2785	Freddie Mac		03/04/2009	25,000,000.00	24,985,000.00	24,941,194.45	0.730	0.746	0.756	116	11/25/2009
313589PX5	2810	Federal National Mortgage Asso		04/21/2009	10,000,000.00	9,993,000.00	9,986,555.55	0.400	0.407	0.413	121	11/30/2009
313589PY3	2808	Federal National Mortgage Asso		04/20/2009	25,000,000.00	24,980,000.00	24,962,722.22	0.440	0.448	0.454	122	12/01/2009
Subtotal and Average			14,188,146.95		220,000,000.00	219,913,000.00	219,779,605.55		0.430	0.436	78	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,553,750.00	24,983,146.18	2.750	2.781	2.820	364	07/31/2010
Subtotal and Average			24,982,451.65		25,000,000.00	25,553,750.00	24,983,146.18		2.781	2.820	364	
Treasury Discounts -Amortizing												
912795N64	2799	U S Treasury Securities		04/06/2009	10,000,000.00	9,999,700.00	9,999,233.33	0.230	0.230	0.233	12	08/13/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,997,750.00	24,961,812.50	2.115	2.179	2.210	26	08/27/2009
912795P62	2805	U S Treasury Securities		04/09/2009	10,000,000.00	9,996,900.00	9,992,255.55	0.410	0.411	0.417	68	10/08/2009
912795P70	2809	U S Treasury Securities		04/20/2009	10,000,000.00	9,996,800.00	9,993,333.33	0.320	0.321	0.325	75	10/15/2009
912795S44	2764	U S Treasury Securities		11/25/2008	20,000,000.00	19,992,200.00	19,960,822.22	0.860	0.877	0.889	82	10/22/2009
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,988,200.00	19,946,833.33	0.870	0.888	0.900	110	11/19/2009
912795S69	2796	U S Treasury Securities		03/30/2009	20,000,000.00	19,983,400.00	19,960,133.33	0.520	0.531	0.538	138	12/17/2009
912795R86	2816	U S Treasury Securities		05/20/2009	10,000,000.00	9,989,300.00	9,986,627.78	0.290	0.296	0.300	166	01/14/2010
912795R94	2882	U S Treasury Securities		07/27/2009	20,000,000.00	19,976,000.00	19,974,530.55	0.265	0.265	0.269	173	01/21/2010
912795T27	2817	U S Treasury Securities		05/20/2009	10,000,000.00	9,985,100.00	9,980,061.11	0.370	0.377	0.382	194	02/11/2010
912795T68	2895	U S Treasury Securities		07/31/2009	20,000,000.00	19,965,600.00	19,967,316.66	0.265	0.271	0.274	222	03/11/2010
912795U33	2815	U S Treasury Securities		05/19/2009	20,000,000.00	19,956,600.00	19,937,500.00	0.450	0.458	0.465	250	04/08/2010
912795U41	2896	U S Treasury Securities		07/31/2009	20,000,000.00	19,947,200.00	19,949,033.33	0.330	0.336	0.341	278	05/06/2010
Subtotal and Average			1,287,624.19		215,000,000.00	214,774,750.00	214,609,493.02		0.667	0.676	143	

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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					
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	36,500,303.33	36,500,303.33	36,500,303.33	0.140	0.140	0.142	1	
Subtotal and Average			30,476,365.44		36,500,303.33	36,500,303.33	36,500,303.33		0.140	0.142	1	
Medium Term Notes												
06052AAA9	2781	Bank of America		01/05/2009	20,000,000.00	20,217,400.00	20,057,432.20	1.700	1.470	1.490	509	12/23/2010
36967HAG2	2798	GE Capital Corp		03/05/2009	20,000,000.00	20,182,000.00	20,083,179.24	1.625	1.312	1.330	524	01/07/2011
36967HAD9	2814	GE Capital Corp		04/28/2009	20,000,000.00	20,622,200.00	20,621,986.82	3.000	1.623	1.645	860	12/09/2011
949744AA4	2772	Wells Fargo Bank		12/10/2008	30,000,000.00	30,947,100.00	29,972,414.46	3.000	3.000	3.041	860	12/09/2011
06050BAJ0	2787	Bank of America		03/12/2009	20,000,000.00	20,247,600.00	20,000,000.00	2.375	2.343	2.376	1,056	06/22/2012
481247AM6	2860	J P Morgan & Co		07/20/2009	20,000,000.00	20,062,800.00	20,110,000.00	2.125	1.971	1.999	1,243	12/26/2012
Subtotal and Average			7,784,634.41		130,000,000.00	132,279,100.00	130,845,012.72		2.031	2.059	843	
California Registered Warrants												
91-001673	2823	State of California		07/02/2009	971.57	971.57	971.57	3.750	3.699	3.750	62	10/02/2009
91-001674	2824	State of California		07/02/2009	73.77	73.77	73.77	3.750	3.699	3.750	62	10/02/2009
91-001675	2825	State of California		07/02/2009	147.54	147.54	147.54	3.750	3.699	3.750	62	10/02/2009
91-001676	2826	State of California		07/02/2009	295.57	295.57	295.57	3.750	3.699	3.750	62	10/02/2009
91-001677	2827	State of California		07/02/2009	292.62	292.62	292.62	3.750	3.699	3.750	62	10/02/2009
91-001856	2828	State of California		07/02/2009	50.00	50.00	50.00	3.750	3.699	3.750	62	10/02/2009
92-000140	2829	State of California		07/02/2009	848.87	848.87	848.87	3.750	3.699	3.750	62	10/02/2009
93-000201	2830	State of California		07/02/2009	22.23	22.23	22.23	3.750	3.699	3.750	62	10/02/2009
91-000652	2832	State of California		07/02/2009	129.60	129.60	129.60	3.750	3.699	3.750	62	10/02/2009
93-007903	2833	State of California		07/03/2009	14.05	14.05	14.05	3.750	3.699	3.750	62	10/02/2009
93-007896	2834	State of California		07/03/2009	40.25	40.25	40.25	3.750	3.699	3.750	62	10/02/2009
93-008002	2835	State of California		07/03/2009	9.50	9.50	9.50	3.750	3.699	3.750	62	10/02/2009
92-004204	2836	State of California		07/03/2009	3,507.68	3,507.68	3,507.68	3.750	3.699	3.750	62	10/02/2009
93-026762	2837	State of California		07/09/2009	164.91	164.91	164.91	3.750	3.699	3.750	62	10/02/2009
93-026763	2838	State of California		07/09/2009	26.73	26.73	26.73	3.750	3.699	3.750	62	10/02/2009
93-026764	2839	State of California		07/09/2009	8.91	8.91	8.91	3.750	3.699	3.750	62	10/02/2009
93-007901	2840	State of California		07/03/2009	7.25	7.25	7.25	3.750	3.699	3.750	62	10/02/2009
91-003444	2841	State of California		07/09/2009	1,459.41	1,459.41	1,459.41	3.750	3.699	3.750	62	10/02/2009
91-003445	2842	State of California		07/09/2009	97.54	97.54	97.54	3.750	3.699	3.750	62	10/02/2009
91-003446	2843	State of California		07/09/2009	47.77	47.77	47.77	3.750	3.699	3.750	62	10/02/2009
91-003447	2844	State of California		07/09/2009	95.54	95.54	95.54	3.750	3.699	3.750	62	10/02/2009

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
California Registered Warrants												
91-003448	2845	State of California		07/09/2009	635.70	635.70	635.70	3.750	3.699	3.750	62	10/02/2009
91-003623	2846	State of California		07/09/2009	50.00	50.00	50.00	3.750	3.699	3.750	62	10/02/2009
92-015439	2847	State of California		07/09/2009	13,416.82	13,416.82	13,416.82	3.750	3.699	3.750	62	10/02/2009
92-020035	2848	State of California		07/13/2009	71.98	71.98	71.98	3.750	3.699	3.750	62	10/02/2009
93-012157	2849	State of California		07/06/2009	11,058.40	11,058.40	11,058.40	3.750	3.699	3.750	62	10/02/2009
93-012174	2850	State of California		07/06/2009	28,241.22	28,241.22	28,241.22	3.750	3.699	3.750	62	10/02/2009
92-015467	2851	State of California		07/09/2009	4,401.52	4,401.52	4,401.52	3.750	3.699	3.750	62	10/02/2009
92-018054	2853	State of California		07/10/2009	1,851.31	1,851.31	1,851.31	3.750	3.699	3.750	62	10/02/2009
92-020334	2854	State of California		07/15/2009	60,727.00	60,727.00	60,727.00	3.750	3.699	3.750	62	10/02/2009
92-020510	2855	State of California		07/15/2009	5,654.00	5,654.00	5,654.00	3.750	3.699	3.750	62	10/02/2009
92-018605	2856	State of California		07/15/2009	340,163.00	340,163.00	340,163.00	3.750	3.699	3.750	62	10/02/2009
92-020390	2857	State of California		07/15/2009	161,947.00	161,947.00	161,947.00	3.750	3.699	3.750	62	10/02/2009
92-020481	2858	State of California		07/15/2009	262,681.00	262,681.00	262,681.00	3.750	3.699	3.750	62	10/02/2009
92-014798	2859	State of California		07/09/2009	46,502.00	46,502.00	46,502.00	3.750	3.699	3.750	62	10/02/2009
92-019609	2861	State of California		07/13/2009	945.00	945.00	945.00	3.750	3.699	3.750	62	10/02/2009
92-020534	2862	State of California		07/15/2009	1,590.00	1,590.00	1,590.00	3.750	3.699	3.750	62	10/02/2009
92-021434	2863	State of California		07/14/2009	94,170.00	94,170.00	94,170.00	3.750	3.699	3.750	62	10/02/2009
92-027105	2864	State of California		07/17/2009	13,905.00	13,905.00	13,905.00	3.750	3.699	3.750	62	10/02/2009
92-026293	2865	State of California		07/16/2009	6,502.46	6,502.46	6,502.46	3.750	3.699	3.750	62	10/02/2009
92-001180	2866	State of California		07/02/2009	82.00	82.00	82.00	3.750	3.699	3.750	62	10/02/2009
92-013520	2867	State of California		07/09/2009	323.42	323.42	323.42	3.750	3.699	3.750	62	10/02/2009
92-026282	2868	State of California		07/16/2009	300.00	300.00	300.00	3.750	3.699	3.750	62	10/02/2009
93-007978	2869	State of California		07/03/2009	15.00	15.00	15.00	3.750	3.699	3.750	62	10/02/2009
93-032204	2870	State of California		07/16/2009	8.91	8.91	8.91	3.750	3.699	3.750	62	10/02/2009
93-032205	2871	State of California		07/16/2009	63.99	63.99	63.99	3.750	3.699	3.750	62	10/02/2009
91-005380	2872	State of California		07/16/2009	452.79	452.79	452.79	3.750	3.699	3.750	62	10/02/2009
91-005381	2873	State of California		07/16/2009	121.54	121.54	121.54	3.750	3.699	3.750	62	10/02/2009
91-005382	2874	State of California		07/16/2009	147.77	147.77	147.77	3.750	3.699	3.750	62	10/02/2009
91-005383	2875	State of California		07/16/2009	211.94	211.94	211.94	3.750	3.699	3.750	62	10/02/2009
91-004606	2876	State of California		07/16/2009	446.69	446.69	446.69	3.750	3.699	3.750	62	10/02/2009
91-004607	2877	State of California		07/16/2009	58.07	58.07	58.07	3.750	3.699	3.750	62	10/02/2009
91-004608	2878	State of California		07/16/2009	191.08	191.08	191.08	3.750	3.699	3.750	62	10/02/2009
91-004609	2879	State of California		07/16/2009	198.31	198.31	198.31	3.750	3.699	3.750	62	10/02/2009
91-005543	2880	State of California		07/16/2009	50.00	50.00	50.00	3.750	3.699	3.750	62	10/02/2009
93-036454	2881	State of California		07/23/2009	186.43	186.43	186.43	3.750	3.699	3.750	62	10/02/2009
93-032206	2883	State of California		07/16/2009	234.13	234.13	234.13	3.750	3.699	3.750	62	10/02/2009

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Portfolio Details - Investments
July 31, 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
California Registered Warrants												
93-036455	2884	State of California		07/23/2009	68.61	68.61	68.61	3.750	3.699	3.750	62	10/02/2009
91-006031	2885	State of California		07/23/2009	62.52	62.52	62.52	3.750	3.699	3.750	62	10/02/2009
91-006793	2886	State of California		07/23/2009	2,819.04	2,819.04	2,819.04	3.750	3.699	3.750	62	10/02/2009
91-006794	2887	State of California		07/23/2009	47.77	47.77	47.77	3.750	3.699	3.750	62	10/02/2009
91-006795	2888	State of California		07/23/2009	293.31	293.31	293.31	3.750	3.699	3.750	62	10/02/2009
91-006796	2889	State of California		07/23/2009	312.12	312.12	312.12	3.750	3.699	3.750	62	10/02/2009
91-007498	2890	State of California		07/23/2009	457.95	457.95	457.95	3.750	3.699	3.750	62	10/02/2009
92-038711	2891	State of California		07/22/2009	16,332.76	16,332.76	16,332.76	3.750	3.699	3.750	62	10/02/2009
92-027481	2892	State of California		07/17/2009	2,407.00	2,407.00	2,407.00	3.750	3.699	3.750	62	10/02/2009
92-038464	2893	State of California		07/22/2009	4,205.42	4,205.42	4,205.42	3.750	3.699	3.750	62	10/02/2009
Subtotal and Average			9,089.83		1,092,923.29	1,092,923.29	1,092,923.29		3.699	3.750	62	
Total and Average			163,695,678.59		1,054,593,226.62	1,065,622,424.90	1,054,703,717.57		1.696	1.720	254	

**Stanislaus County Pool 2008/09
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Portfolio Details - Cash
July 31, 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			1,007,303,915.51		1,054,593,226.62	1,065,622,424.90	1,054,703,717.57		1.696	1.720	254

**Stanislaus County Pool 2008/09
Portfolio Management
Activity By Type
July 1, 2009 through July 31, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Commercial Paper Disc. -Amortizing							
36161CUL4	2782	GE Capital Corp	0.690	07/20/2009	0.00	15,000,000.00	
Subtotal					0.00	15,000,000.00	39,991,372.22
Bankers Acceptances -Amortizing							
06422TAK9	2894	Bank of America	0.450	07/30/2009	12,971,887.50	0.00	
Subtotal					12,971,887.50	0.00	71,928,893.05
Managed Pool Accounts (Monthly Summary)							
Subtotal							40,000,000.00
Federal Agency Coupon Securities							
Subtotal							274,972,968.21
Federal Agency Disc. -Amortizing							
313385HV1	2725	Federal Home Loan Bank	2.670	07/07/2009	0.00	25,000,000.00	
313385HY5	2803	Federal Home Loan Bank	0.270	07/10/2009	0.00	10,000,000.00	
313589MG5	2831	Federal National Mortgage Asso	0.200	07/10/2009	19,991,111.11	0.00	
313397JS1	2773	Freddie Mac	0.500	07/28/2009	0.00	20,000,000.00	
Subtotal					19,991,111.11	55,000,000.00	219,779,605.55
Treasury Coupon Securities							
Subtotal							24,983,146.18
Treasury Discounts -Amortizing							
912795Q87	2728	U S Treasury Securities	2.210	07/02/2009	0.00	25,000,000.00	
912795N23	2821	U S Treasury Securities	0.060	07/16/2009	0.00	20,000,000.00	
912795R94	2882	U S Treasury Securities	0.265	07/27/2009	19,973,794.44	0.00	
912795T68	2895	U S Treasury Securities	0.265	07/31/2009	19,967,169.44	0.00	
912795U41	2896	U S Treasury Securities	0.330	07/31/2009	19,948,850.00	0.00	
Subtotal					59,889,813.88	45,000,000.00	214,609,493.02
Rolling Repurchase Agreements							
SYS1766	1766	Paine Webber Tri-Party Repó	0.130		160,252,846.12	123,752,544.79	
Subtotal					160,252,846.12	123,752,544.79	36,500,303.33

**Stanislaus County Pool 2008/09
Portfolio Management
Activity By Type
July 1, 2009 through July 31, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
481247AM6	2860	J P Morgan & Co	2.125	07/20/2009	20,082,400.00	0.00	
		Subtotal			20,082,400.00	0.00	130,845,012.72
California Registered Warrants							
91-001673	2823	State of California	3.750		971.57	0.00	
91-001674	2824	State of California	3.750		73.77	0.00	
91-001675	2825	State of California	3.750		147.54	0.00	
91-001676	2826	State of California	3.750		295.57	0.00	
91-001677	2827	State of California	3.750		292.62	0.00	
91-001856	2828	State of California	3.750		50.00	0.00	
92-000140	2829	State of California	3.750		848.87	0.00	
93-000201	2830	State of California	3.750		22.23	0.00	
91-000652	2832	State of California	3.750		129.60	0.00	
93-007903	2833	State of California	3.750		14.05	0.00	
93-007896	2834	State of California	3.750		40.25	0.00	
93-008002	2835	State of California	3.750		9.50	0.00	
92-004204	2836	State of California	3.750		3,507.68	0.00	
93-026762	2837	State of California	3.750		164.91	0.00	
93-026763	2838	State of California	3.750		26.73	0.00	
93-026764	2839	State of California	3.750		8.91	0.00	
93-007901	2840	State of California	3.750		7.25	0.00	
91-003444	2841	State of California	3.750		1,459.41	0.00	
91-003445	2842	State of California	3.750		97.54	0.00	
91-003446	2843	State of California	3.750		47.77	0.00	
91-003447	2844	State of California	3.750		95.54	0.00	
91-003448	2845	State of California	3.750		635.70	0.00	
91-003623	2846	State of California	3.750		50.00	0.00	
92-015439	2847	State of California	3.750		13,416.82	0.00	
92-020035	2848	State of California	3.750		71.98	0.00	
93-012157	2849	State of California	3.750		11,058.40	0.00	
93-012174	2850	State of California	3.750		28,241.22	0.00	
92-015467	2851	State of California	3.750		4,401.52	0.00	
92-018054	2853	State of California	3.750		1,851.31	0.00	
92-020334	2854	State of California	3.750		60,727.00	0.00	
92-020510	2855	State of California	3.750		5,654.00	0.00	
92-018605	2856	State of California	3.750		340,163.00	0.00	
92-020390	2857	State of California	3.750		161,947.00	0.00	
92-020481	2858	State of California	3.750		262,681.00	0.00	

**Stanislaus County Pool 2008/09
Portfolio Management
Activity By Type
July 1, 2009 through July 31, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
California Registered Warrants							
92-014798	2859	State of California	3.750		46,502.00	0.00	
92-019609	2861	State of California	3.750		945.00	0.00	
92-020534	2862	State of California	3.750		1,590.00	0.00	
92-021434	2863	State of California	3.750		94,170.00	0.00	
92-027105	2864	State of California	3.750		13,905.00	0.00	
92-026293	2865	State of California	3.750		6,502.46	0.00	
92-001180	2866	State of California	3.750		82.00	0.00	
92-013520	2867	State of California	3.750		323.42	0.00	
92-026282	2868	State of California	3.750		300.00	0.00	
93-007978	2869	State of California	3.750		15.00	0.00	
93-032204	2870	State of California	3.750		8.91	0.00	
93-032205	2871	State of California	3.750		63.99	0.00	
91-005380	2872	State of California	3.750		452.79	0.00	
91-005381	2873	State of California	3.750		121.54	0.00	
91-005382	2874	State of California	3.750		147.77	0.00	
91-005383	2875	State of California	3.750		211.94	0.00	
91-004606	2876	State of California	3.750		446.69	0.00	
91-004607	2877	State of California	3.750		58.07	0.00	
91-004608	2878	State of California	3.750		191.08	0.00	
91-004609	2879	State of California	3.750		198.31	0.00	
91-005543	2880	State of California	3.750		50.00	0.00	
93-036454	2881	State of California	3.750		186.43	0.00	
93-032206	2883	State of California	3.750		234.13	0.00	
93-036455	2884	State of California	3.750		68.61	0.00	
91-006031	2885	State of California	3.750		62.52	0.00	
91-006793	2886	State of California	3.750		2,819.04	0.00	
91-006794	2887	State of California	3.750		47.77	0.00	
91-006795	2888	State of California	3.750		293.31	0.00	
91-006796	2889	State of California	3.750		312.12	0.00	
91-007498	2890	State of California	3.750		457.95	0.00	
92-038711	2891	State of California	3.750		16,332.76	0.00	
92-027481	2892	State of California	3.750		2,407.00	0.00	
92-038464	2893	State of California	3.750		4,205.42	0.00	
	Subtotal				1,092,923.29	0.00	1,092,923.29
	Total				274,280,983.90	238,752,544.79	1,054,703,717.57

**Stanislaus County Pool 2008/09
Portfolio Management
Activity Summary
July 2008 through July 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					
July	2008	49	1,031,757,643.40	3.303	3.349	2.770	5	8	567	290
August	2008	45	1,000,030,757.28	3.263	3.308	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
July	2009	125	1,054,703,717.57	1.696	1.720	1.035	73	6	510	254
Average		58	1,062,628,394.70	2.657%	2.694%	2.094%	12	6	537	260

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

Security Type	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	July 2009	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing								1.5	1.4	3.1	4.9	5.4	3.8	1.5%
Bankers Acceptances -Amortizing	5.6	5.8	5.7	7.5	6.9	7.5	5.1	5.4	6.2	5.1	5.2	5.8	6.8	6.1%
Managed Pool Accounts	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	3.8%
Federal Agency Coupon Securities	39.3	40.5	43.0	41.7	41.9	35.2	33.6	36.1	30.3	28.4	28.9	27.0	26.1	34.8%
Federal Agency Disc. -Amortizing	41.0	35.3	32.0	29.4	29.6	38.8	39.5	34.0	30.7	34.0	25.7	25.0	20.8	32.0%
Treasury Coupon Securities	4.4	4.5	4.5	4.3	4.3	3.8	4.1	4.4	4.2	3.9	2.2	2.5	2.4	3.8%
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	20.4	9.9%
Rolling Repurchase Agreements	1.0	2.8	4.2	4.0	3.5				4.3		3.6		3.5	2.1%
Repurchase Agreements - Term				2.9										0.2%
Medium Term Notes	2.6	2.2	1.8	1.8	1.3	3.7	5.8	5.8	8.9	9.7	9.9	10.9	12.4	5.9%
California Registered Warrants													0.1	

**Stanislaus County Pool 2008/09
Portfolio Management
Interest Earnings Summary
July 31, 2009**

	July 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	905,347.22	905,347.22
Plus Accrued Interest at End of Period	3,147,866.42	3,147,866.42
Less Accrued Interest at Beginning of Period	(2,658,398.06)	(2,658,398.06)
Less Accrued Interest at Purchase During Period	(28,333.33)	(28,333.33)
Interest Earned during Period	1,366,482.25	1,366,482.25
Adjusted by Premiums and Discounts	237,313.14	237,313.14
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,603,795.39	1,603,795.39
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	153,340.86	153,340.86
Plus Accrued Interest at End of Period	54,172.51	54,172.51
Less Accrued Interest at Beginning of Period	(151,762.01)	(151,762.01)
Interest Earned during Period	55,751.36	55,751.36
Total Interest Earned during Period	1,422,233.61	1,422,233.61
Total Adjustments from Premiums and Discounts	237,313.14	237,313.14
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,659,546.75	1,659,546.75

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