

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-1

Urgent Routine

AGENDA DATE March 3, 2009

CEO Concurs with Recommendation YES NO
ph
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's January 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 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. 2009-130

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 January 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. Effective March 31, 2008, the Board of Supervisors reviewed and adopted the Investment Policy. 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

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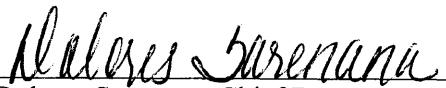
County of Stanislaus Treasury Pool
Monthly Investment Report
January 2009

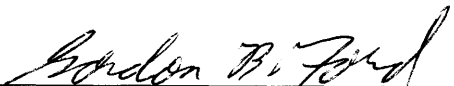
The Stanislaus County Treasury Pool yield to maturity for January 2009 was 2.74%. The Average-Days-to-Maturity at the end of January was 251 days.

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 July 2009.

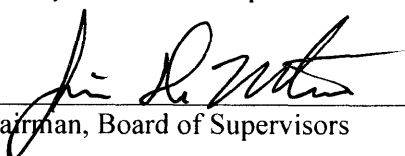
The portfolio has been reviewed by both the Treasurer/Tax Collector and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer/Tax Collector and the Chief Deputy Treasurer for accuracy and completeness.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

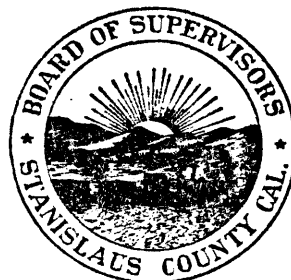
The Treasury Monthly Investment Report for January 2009 has been forwarded to the Treasury Oversight Committee members


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors



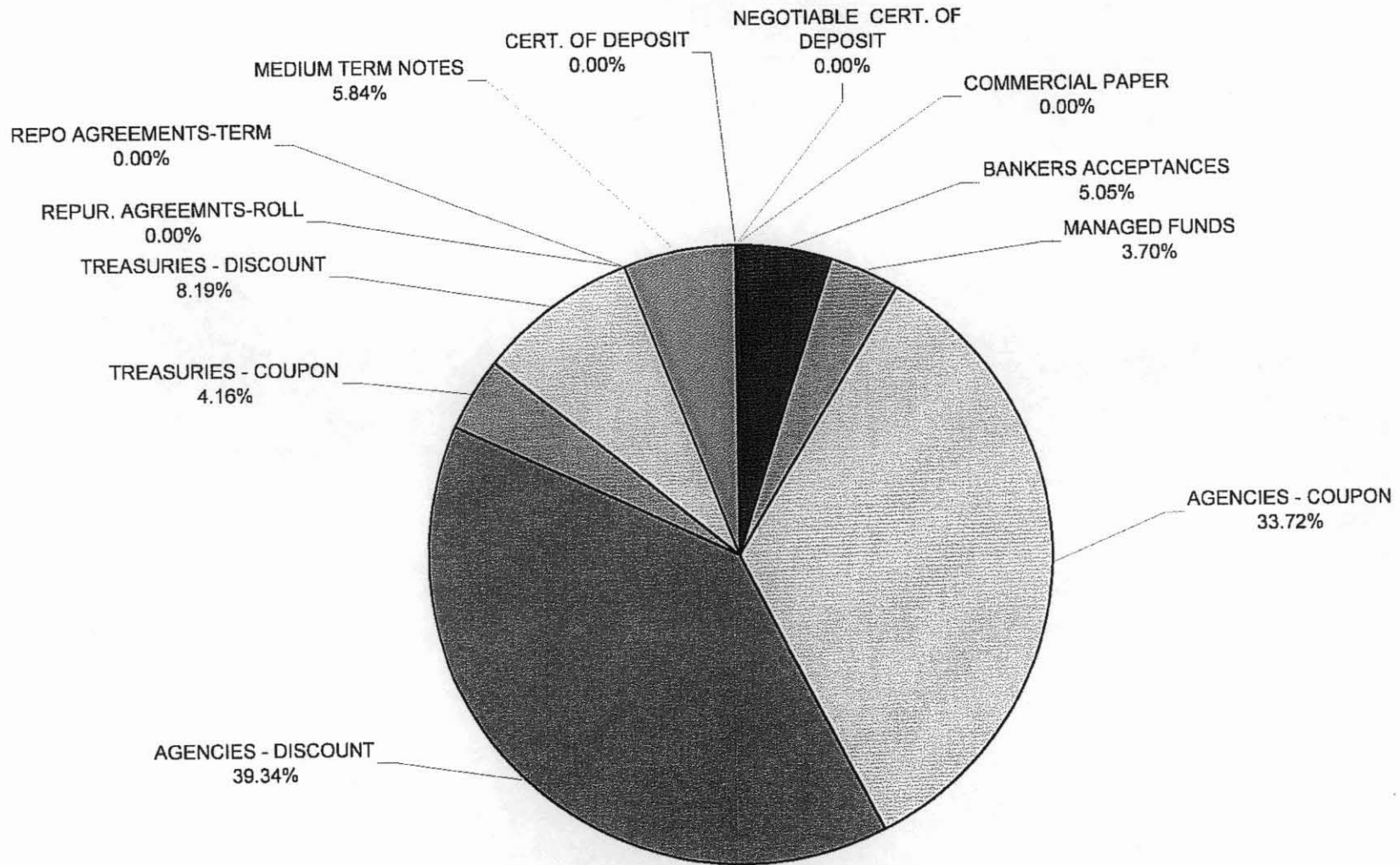
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2009

CASHFLOW:	JANUARY 09	YTD FY 09	JANUARY 08	YTD FY 08
BEG. CASH BALANCE	1,188,954,496.93	1,119,190,572.21	921,587,655.14	886,828,059.38
RECEIPTS	156,786,874.74	1,423,253,691.87	172,900,875.32	1,331,267,910.29
DISBURSEMENTS	(202,405,793.28)	(1,399,108,685.69)	(207,469,895.57)	(1,331,077,334.78)
ENDING CASH BALANCE	1,143,335,578.39	1,143,335,578.39	887,018,634.89	887,018,634.89

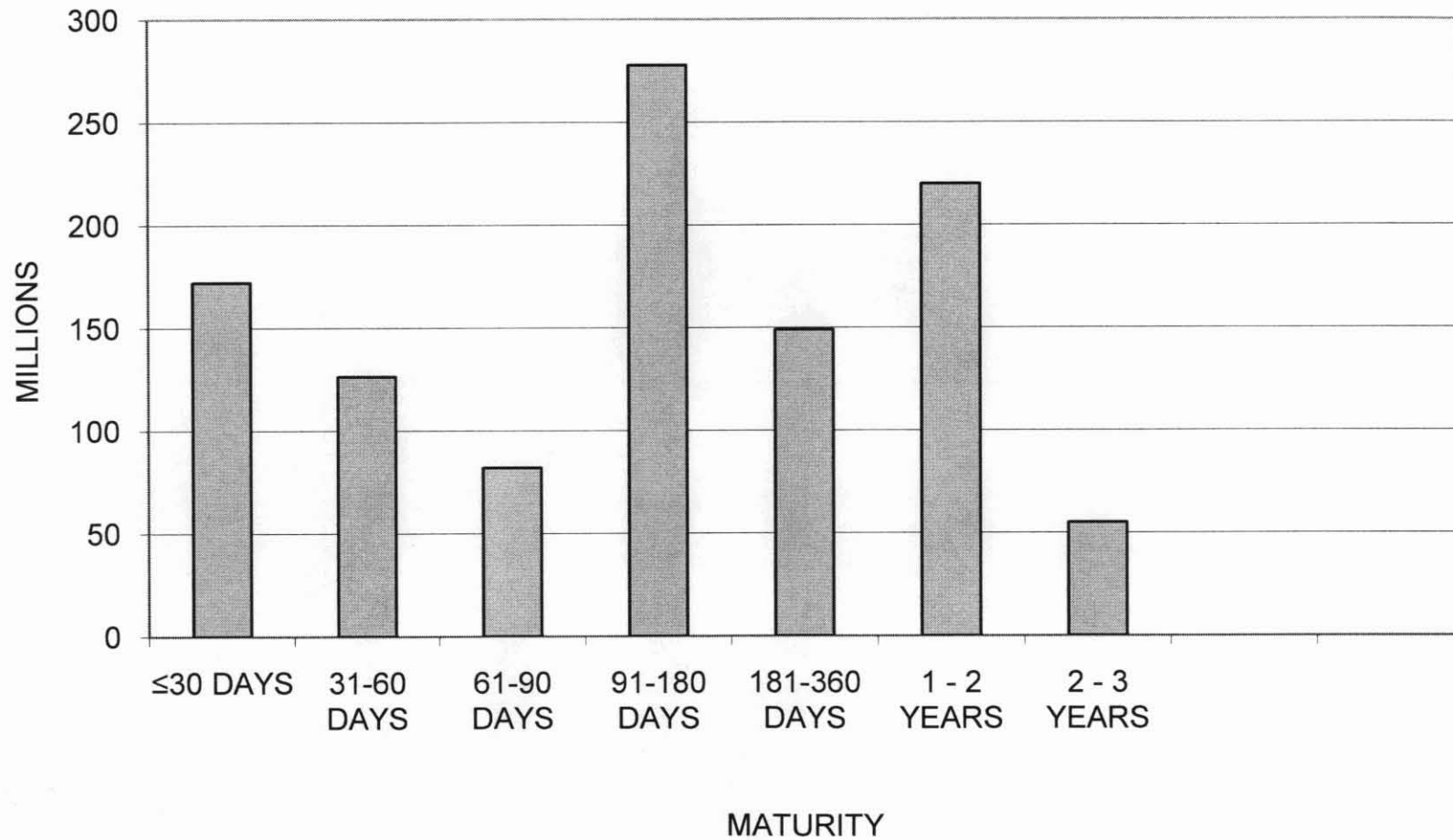
INTEREST INCOME:	JANUARY 09	YTD FY 09	JANUARY 08	YTD FY 08
INTEREST RECEIVED	2,042,794.16	19,623,722.53	3,565,124.97	23,566,058.82
TREASURY EXPENSE	(57,447.00)	(402,129.00)	(22,452.90)	(327,609.96)
NET DISTRIBUTION	1,985,347.16	19,221,593.53	3,542,672.07	23,238,448.86

BALANCE - 1/31/09	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	0.00	0.00	30.00%	0.00%	180	0	0.00%
BANKERS ACCEPTANCES	54,704,143.62	54,948,480.00	40.00%	5.054%	180	44	1.63%
MANAGED FUNDS	40,000,000.00	40,120,536.44		3.695%	1	1	2.51%
AGENCIES - COUPON	364,970,941.59	376,443,250.00		33.718%	1,825	418	4.24%
AGENCIES - DISCOUNT	425,874,063.89	429,624,000.00		39.345%	1,825	86	1.77%
TREASURIES - COUPON	44,988,393.96	46,082,250.00		4.156%	1,825	348	3.84%
TREASURIES - DISCOUNT	88,605,769.45	89,792,450.00		8.186%	1,825	223	16.29%
REPUR. AGREEMNTS-ROLL	0.00	0.00		0.000%	365	0	0.00%
REPO AGREEMENTS-TERM	0.00	0.00		0.000%	90	0	0.00%
MEDIUM TERM NOTES	63,276,709.67	63,985,030.00	30.00%	5.846%	1,825	719	2.60%
TOTAL INVESTMENTS	1,082,420,022.18	1,100,995,996.44		100.000%		251	2.74%
CASH/BANK BALANCES	60,915,556.21	60,915,556.21					
TOTAL	1,143,335,578.39	1,161,911,552.65					

STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JANUARY 31, 2009



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JANUARY 2009

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANCE	90125 MANAGED FUNDS	90130/31 AGEN - COUP./DISC.	90132/33 TREAS - COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1									0.00		0.00
2									0.00		0.00
3									0.00		0.00
4									0.00		0.00
5			129,750.00						129,750.00	129,750.00	0.00
6									0.00		0.00
7			26,833.33						26,833.33	26,833.33	0.00
8									0.00		0.00
9			27,611.11						27,611.11	27,611.11	0.00
10									0.00		0.00
11									0.00		0.00
12									0.00		0.00
13									0.00		0.00
14					292,500.00				292,500.00	292,500.00	0.00
15					926,053.76				926,053.76	926,053.76	0.00
16							118.75		118.75	118.75	0.00
17									0.00		0.00
18									0.00		0.00
19									0.00		0.00
20				255,721.91			645.28		256,367.19	256,367.19	0.00
21									0.00		0.00
22			41,777.78						41,777.78	41,777.78	0.00
23									0.00		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					325,500.00				325,500.00	325,500.00	0.00
30			34,466.67		(5,889.72)	(2,666.39)		(9,628.32)	16,282.24	16,282.24	0.00
31											0.00
TOTAL	0.00	0.00	260,438.89	255,721.91	1,538,164.04	(2,666.39)	764.03	(9,628.32)	2,042,794.16	2,042,794.16	0.00



Stanislaus County

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	55,000,000.00	54,948,480.00	54,881,515.28	5.06	108	44	1.627	1.649
Managed Pool Accounts	40,000,000.00	40,120,536.44	40,000,000.00	3.68	1	1	2.505	2.540
Federal Agency Coupon Securities	365,000,000.00	376,443,250.00	364,970,941.59	33.62	978	418	4.239	4.298
Federal Agency Disc. -Amortizing	430,000,000.00	429,624,000.00	428,363,015.29	39.46	181	86	1.769	1.794
Treasury Coupon Securities	45,000,000.00	46,082,250.00	44,988,393.96	4.14	873	348	3.841	3.894
Treasury Discounts -Amortizing	90,000,000.00	89,792,450.00	89,197,920.15	8.22	350	223	1.629	1.652
Medium Term Notes	63,220,000.00	63,985,030.00	63,276,709.67	5.83	1,125	719	2.601	2.637
Investments	1,088,220,000.00	1,100,995,996.44	1,085,678,495.94	100.00%	536	251	2.742	2.780

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	2,699,802.45	19,636,500.68
Average Daily Balance	1,148,436,323.72	1,057,985,135.32
Effective Rate of Return	2.77%	3.15%

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 01/01/2009-01/31/2009

Run Date: 02/05/2009 - 13.31

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

**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
January 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
Bankers Acceptances -Amortizing												
06422RQ59	2771	Bank of America		12/09/2008	30,000,000.00	29,984,400.00	29,966,666.67	1.250	1.254	1.271	32	03/05/2009
06422RQG5	2774	Bank of America		12/17/2008	7,000,000.00	6,995,100.00	6,992,893.06	0.850	0.852	0.864	43	03/16/2009
06422RQJ9	2753	Bank of America		10/30/2008	5,000,000.00	4,996,350.00	4,982,187.50	2.850	2.882	2.922	45	03/18/2009
06422RQQ3	2754	Bank of America		10/30/2008	5,000,000.00	4,993,750.00	4,979,812.50	2.850	2.883	2.923	51	03/24/2009
06422RRT6	2760	Bank of America		11/10/2008	8,000,000.00	7,978,880.00	7,959,955.55	2.120	2.141	2.171	85	04/27/2009
Subtotal and Average			0.00		55,000,000.00	54,948,480.00	54,881,515.28		1.627	1.649	44	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,120,536.44	40,000,000.00	2.540	2.505	2.540	1	
Subtotal and Average			38,475,806.45		40,000,000.00	40,120,536.44	40,000,000.00		2.505	2.540	1	
Federal Agency Coupon Securities												
31331XRJ3	2639	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,075,000.00	20,003,886.96	5.000	4.695	4.760	29	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,075,000.00	20,003,886.96	5.000	4.695	4.760	29	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,797,000.00	50,000,000.00	5.230	5.158	5.230	121	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,664,000.00	25,000,000.00	4.590	4.527	4.590	257	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,906,500.00	50,000,000.00	3.070	3.027	3.069	317	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,970,250.00	25,000,000.00	4.635	4.574	4.637	417	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	26,203,250.00	25,000,000.00	4.780	4.717	4.782	514	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,672,000.00	25,000,000.00	3.200	3.156	3.200	529	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	26,306,750.00	25,000,000.00	4.650	4.588	4.652	604	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,343,750.00	25,000,000.00	4.660	4.598	4.662	604	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	26,218,750.00	25,000,000.00	4.300	4.241	4.300	645	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,992,250.00	24,965,396.62	3.750	3.778	3.830	673	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,218,750.00	24,997,771.05	3.875	3.827	3.880	935	08/25/2011
Subtotal and Average			24,964,666.45		365,000,000.00	376,443,250.00	364,970,941.59		4.239	4.298	418	
Federal Agency Disc. -Amortizing												
313589BS1	2742	Federal National Mortgage Asso		10/03/2008	30,000,000.00	30,000,000.00	29,979,000.00	2.800	2.829	2.868	9	02/10/2009
313397CA7	2757	Freddie Mac		11/03/2008	25,000,000.00	24,997,500.00	24,978,750.00	1.800	1.810	1.835	17	02/18/2009
313589CJ0	2717	Federal National Mortgage Asso		05/29/2008	30,000,000.00	29,997,000.00	29,950,416.67	2.380	2.457	2.491	25	02/26/2009
313385CX2	2761	Federal Home Loan Bank		11/12/2008	20,000,000.00	19,996,000.00	19,977,622.22	1.060	1.064	1.079	38	03/11/2009
313589DG5	2776	Federal National Mortgage Asso		12/30/2008	15,000,000.00	14,995,500.00	14,998,041.67	0.100	0.100	0.101	47	03/20/2009
313589DL4	2775	Federal National Mortgage Asso		12/30/2008	15,000,000.00	14,995,500.00	14,997,875.00	0.100	0.100	0.101	51	03/24/2009
313385DS2	2756	Federal Home Loan Bank		10/31/2008	25,000,000.00	24,992,500.00	24,899,062.50	2.550	2.577	2.613	57	03/30/2009

Portfolio POOL
AC

**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
January 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												
313385EB8	2777	Federal Home Loan Bank		12/31/2008	20,000,000.00	19,992,000.00	19,995,966.67	0.110	0.110	0.112	66	04/08/2009
313385EK8	2740	Federal Home Loan Bank		09/26/2008	25,000,000.00	24,987,500.00	24,827,847.22	3.350	3.436	3.483	74	04/16/2009
313385EZ5	2751	Federal Home Loan Bank		10/28/2008	30,000,000.00	29,982,000.00	29,780,000.00	3.000	3.080	3.123	88	04/30/2009
313397FF3	2779	Freddie Mac		12/31/2008	20,000,000.00	19,982,000.00	19,988,511.11	0.220	0.220	0.223	94	05/06/2009
313589FV0	2766	Federal National Mortgage Asso		12/02/2008	30,000,000.00	29,970,000.00	29,892,000.00	1.200	1.207	1.224	108	05/20/2009
313589FW8	2750	Federal National Mortgage Asso		10/21/2008	30,000,000.00	29,970,000.00	29,741,125.00	2.850	2.930	2.970	109	05/21/2009
313385GD2	2762	Federal Home Loan Bank		11/19/2008	20,000,000.00	19,978,000.00	19,890,444.45	1.700	1.726	1.750	116	05/28/2009
313589HE6	2769	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,964,000.00	19,921,666.66	1.000	1.017	1.031	141	06/22/2009
313589HM8	2770	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,962,000.00	19,917,777.78	1.000	1.017	1.031	148	06/29/2009
313385HV1	2725	Federal Home Loan Bank		07/08/2008	25,000,000.00	24,947,500.00	24,710,750.00	2.670	2.763	2.802	156	07/07/2009
313397JS1	2773	Freddie Mac		12/17/2008	20,000,000.00	19,952,000.00	19,950,833.34	0.500	0.507	0.515	177	07/28/2009
313397LL3	2778	Freddie Mac		12/31/2008	10,000,000.00	9,963,000.00	9,965,325.00	0.570	0.578	0.586	219	09/08/2009
Subtotal and Average			79,939,344.44		430,000,000.00	429,624,000.00	428,363,015.29		1.769	1.794	86	
Treasury Coupon Securities												
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,296,000.00	20,013,628.39	5.500	5.162	5.234	103	05/15/2009
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,786,250.00	24,974,765.57	2.750	2.781	2.820	545	07/31/2010
Subtotal and Average			24,974,071.04		45,000,000.00	46,082,250.00	44,988,393.96		3.841	3.894	348	
Treasury Discounts -Amortizing												
912795Q87	2728	U S Treasury Securities		07/23/2008	25,000,000.00	24,968,000.00	24,768,256.95	2.210	2.279	2.310	151	07/02/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,951,250.00	24,695,968.75	2.115	2.179	2.210	207	08/27/2009
912795S44	2764	U S Treasury Securities		11/25/2008	20,000,000.00	19,940,400.00	19,874,344.45	0.860	0.877	0.889	263	10/22/2009
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,932,800.00	19,859,350.00	0.870	0.888	0.900	291	11/19/2009
Subtotal and Average			39,719,277.78		90,000,000.00	89,792,450.00	89,197,920.15		1.629	1.652	223	
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.200	0.200	0.203	1	
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.190	0.190	0.193	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Medium Term Notes												
441812GE8	2079	HSBC		02/26/2004	4,220,000.00	4,220,000.00	4,220,000.00	5.875	3.607	3.657	0	02/01/2009
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	2,002,140.00	1,999,879.24	3.400	3.429	3.477	29	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	2,002,140.00	2,000,459.31	3.400	3.066	3.109	29	03/02/2009

Portfolio POOL
AC

Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
January 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
Medium Term Notes												
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	4,898,650.00	5,000,453.33	3.500	3.393	3.440	59	04/01/2009
06052AAA9	2781	Bank of America <u>FDIC INSURED</u>		01/05/2009	20,000,000.00	20,047,600.00	20,089,358.75	1.700	1.470	1.490	690	12/23/2010
949744AA4	2772	Wells Fargo Bank <u>FDIC INSURED</u>		12/10/2008	30,000,000.00	30,814,500.00	29,966,559.04	3.000	3.000	3.041	1,041	12/09/2011
Subtotal and Average			17,498,382.86		63,220,000.00	63,985,030.00	63,276,709.67		2.601	2.637	719	
Total and Average			225,571,549.02		1,088,220,000.00	1,100,995,996.44	1,085,678,495.94		2.742	2.780	251	

Portfolio POOL
AC

**Stanislaus County Pool 2008/09
 Portfolio Management
 Portfolio Details - Cash
 January 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	1,148,436,323.72		1,088,220,000.00	1,100,995,996.44	1,085,678,495.94		2.742	2.780	251

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Bankers Acceptances -Amortizing							
06422RN94	2752	Bank of America	2.800	01/09/2009	0.00	5,000,000.00	
06422RN78	2755	Bank of America	2.800	01/07/2009	0.00	5,000,000.00	
06422RNN3	2758	Bank of America	2.350	01/22/2009	0.00	8,000,000.00	
06422RNW3	2759	Bank of America	2.350	01/30/2009	0.00	6,000,000.00	
4662CON54	2727	J P Morgan & Co	2.700	01/05/2009	0.00	10,000,000.00	
		Subtotal			0.00	34,000,000.00	54,881,515.28
Managed Pool Accounts (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.540		21,750,000.00	21,750,000.00	
		Subtotal			21,750,000.00	21,750,000.00	40,000,000.00
Federal Agency Coupon Securities							
3133XSDJ4	2741	Federal Home Loan Bank	3.250	01/14/2009	0.00	30,000,000.00	
31359MEK5	2598	Federal National Mortgage Asso	5.250	01/15/2009	0.00	20,000,000.00	
		Subtotal			0.00	50,000,000.00	364,970,941.59
Federal Agency Disc. -Amortizing							
313385BE5	2739	Federal Home Loan Bank	3.100	01/29/2009	0.00	30,000,000.00	
		Subtotal			0.00	30,000,000.00	428,363,015.29
Treasury Coupon Securities							
		Subtotal					44,988,393.96
Treasury Discounts -Amortizing							
		Subtotal					89,197,920.15
Rolling Repurchase Agreements							
SYS1766	1766	Paine Webber Tri-Party Repo	0.190		25,250,764.03	25,250,764.03	
		Subtotal			25,250,764.03	25,250,764.03	0.00
Medium Term Notes							
06052AAA9	2781	Bank of America	1.700	01/05/2009	20,081,000.00	0.00	
		Subtotal			20,081,000.00	0.00	63,276,709.67
		Total			67,081,764.03	161,000,764.03	1,085,678,495.94

**Stanislaus County Pool 2008/09
Portfolio Management
Activity Summary
January 2008 through January 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					
January	2008	47	879,682,663.97	4.435	4.496	4.180	6	5	641	319
February	2008	44	898,979,073.39	4.217	4.276	4.180	2	5	614	296
March	2008	47	939,684,504.19	3.934	3.989	4.180	5	2	603	281
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	2.540	1	8	536	251
Average		50	1,043,628,913.45	3.430%	3.477%	3.103%	6	6	548	262

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

Security Type	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	2.3													0.2%
Commercial Paper Disc. -Amortizing					3.4	3.6								0.5%
Bankers Acceptances -Amortizing				4.7	7.2	7.5	5.6	5.8	5.7	7.5	6.9	7.5	5.1	4.9%
Managed Pool Accounts	4.6	4.5	4.3	3.4	3.4	3.6	3.9	4.0	4.0	3.8	3.9	3.4	3.7	3.9%
Federal Agency Coupon Securities	42.7	41.7	39.9	30.0	30.6	34.1	39.3	40.5	43.0	41.7	41.9	35.2	33.6	38.0%
Federal Agency Disc. -Amortizing	30.3	31.9	40.0	35.2	37.6	40.2	41.0	35.3	32.0	29.4	29.6	38.8	39.5	35.5%
Treasury Coupon Securities	6.8	6.7	6.4	5.1	3.5	3.6	4.4	4.5	4.5	4.3	4.3	3.8	4.1	4.8%
Treasury Discounts -Amortizing							2.4	4.9	4.9	4.7	8.6	7.6	8.2	3.2%
Rolling Repurchase Agreements	1.8	11.1	5.4	6.0	6.4	4.5	1.0	2.8	4.2	4.0	3.5			3.9%
Repurchase Agreements - Term	6.8			12.7	5.2					2.9				2.1%
Medium Term Notes	4.8	4.1	3.9	3.1	2.7	2.9	2.6	2.2	1.8	1.8	1.3	3.7	5.8	3.1%

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

	January 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,218,553.76	11,354,890.63
Plus Accrued Interest at End of Period	4,923,992.91	4,923,992.91
Less Accrued Interest at Beginning of Period	(4,443,561.45)	(4,093,984.77)
Less Accrued Interest at Purchase During Period	(11,333.33)	(11,333.33)
Interest Earned during Period	1,687,651.89	12,173,565.44
Adjusted by Premiums and Discounts	928,384.20	6,580,962.69
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	2,616,036.09	18,754,528.13
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	256,485.94	1,110,965.23
Plus Accrued Interest at End of Period	84,271.60	84,271.60
Less Accrued Interest at Beginning of Period	(256,991.18)	(313,264.28)
Interest Earned during Period	83,766.36	881,972.55
Total Interest Earned during Period	1,771,418.25	13,055,537.99
Total Adjustments from Premiums and Discounts	928,384.20	6,580,962.69
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	2,699,802.45	19,636,500.68