

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-8

Urgent Routine

AGENDA DATE March 24, 2009

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's February 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. 2009-169

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) 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 February 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 16, 2009, 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
February 2009

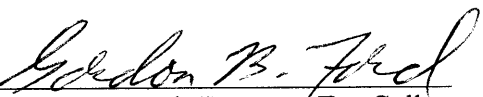
The Stanislaus County Treasury Pool yield to maturity for February 2009 was 2.74%. The Average-Days-to-Maturity at the end of February was 244 days.

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 August 2009.

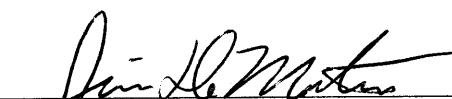
The portfolio has been reviewed by both the Treasurer/Tax Collector and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer/Tax Collector and the Chief Deputy Treasurer for accuracy and completeness. 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 February 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 February 2009 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

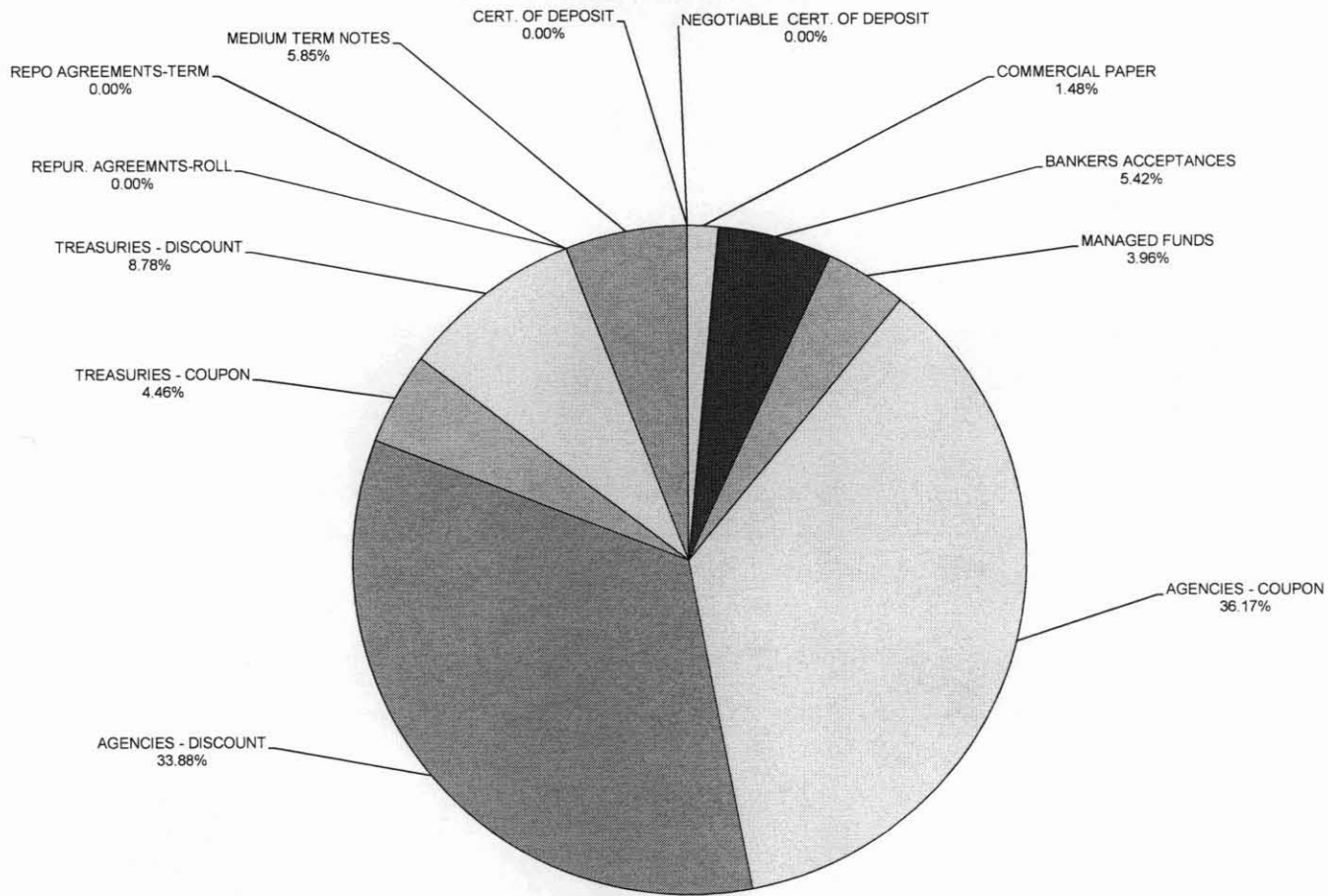
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
FEBRUARY 28, 2009

CASHFLOW:	FEBRUARY 09	YTD FY 09	FEBRUARY 08	YTD FY 08
BEG. CASH BALANCE	1,143,335,578.39	1,119,190,572.21	887,018,634.89	886,828,059.38
RECEIPTS	135,595,304.57	1,558,848,996.44	197,315,601.03	1,528,583,511.32
DISBURSEMENTS	(200,447,001.55)	(1,599,555,687.24)	(178,394,544.54)	(1,509,471,879.32)
ENDING CASH BALANCE	1,078,483,881.41	1,078,483,881.41	905,939,691.38	905,939,691.38

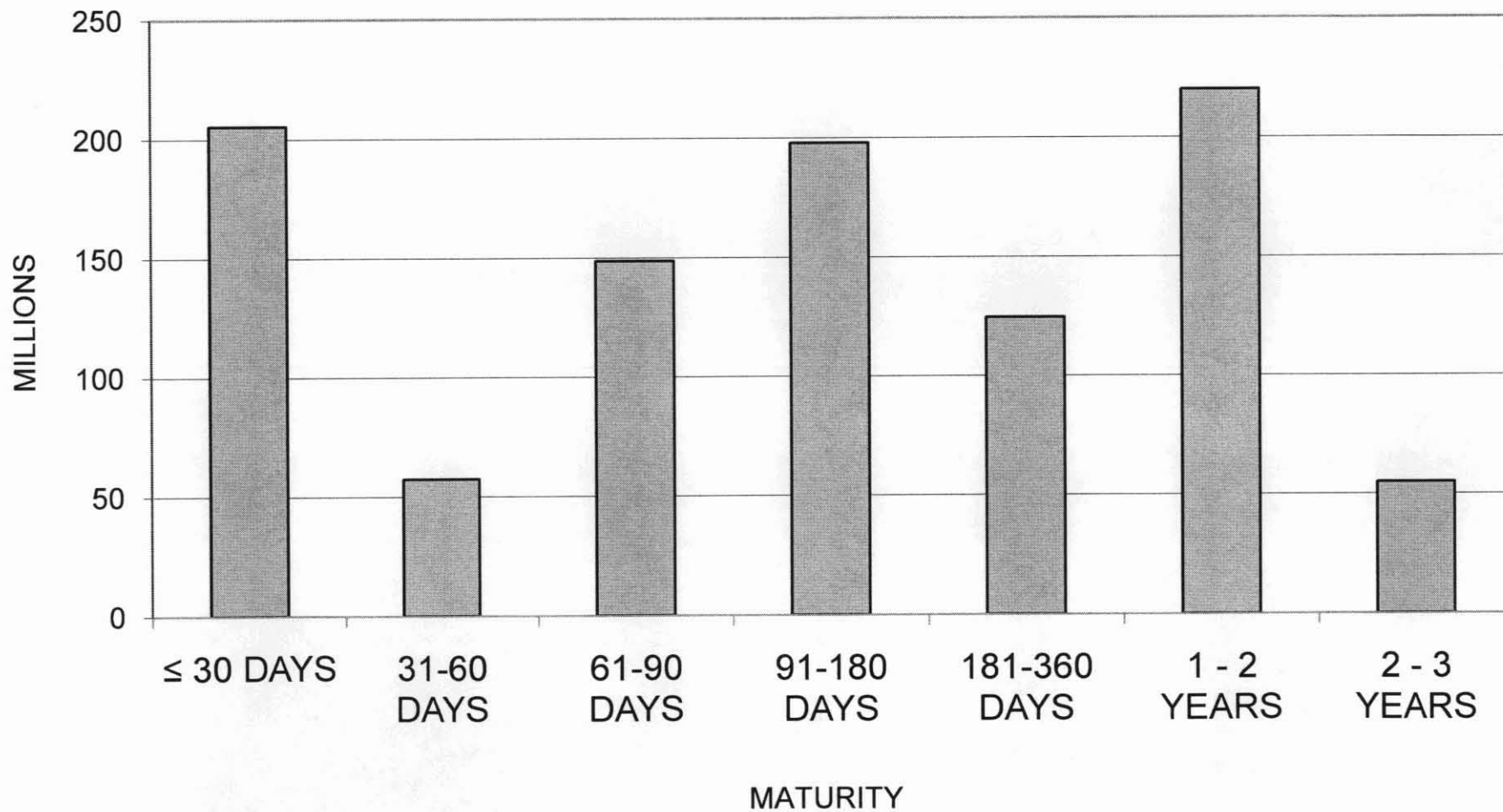
INTEREST INCOME:	FEBRUARY 09	YTD FY 09	FEBRUARY 08	YTD FY 08
INTEREST RECEIVED	2,042,794.16	19,623,722.53	2,273,705.65	25,839,764.47
TREASURY EXPENSE	(57,447.00)	(459,576.00)	(87,349.52)	(414,959.48)
NET DISTRIBUTION	1,985,347.16	19,164,146.53	2,186,356.13	25,424,804.99

BALANCE - 2/28/09	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	14,951,700.00	14,910,150.00	30.00%	1.48%	180	141	0.69%
BANKERS ACCEPTANCES	54,704,143.62	54,982,240.00	40.00%	5.42%	180	16	1.63%
MANAGED FUNDS	40,000,000.00	40,120,536.44		3.96%	1	1	2.51%
AGENCIES - COUPON	364,965,051.88	375,229,750.00		36.17%	1,825	390	4.24%
AGENCIES - DISCOUNT	341,852,597.22	344,771,000.00		33.88%	1,825	75	1.62%
TREASURIES - COUPON	44,985,985.59	45,888,550.00		4.46%	1,825	320	3.84%
TREASURIES - DISCOUNT	88,605,769.45	89,743,050.00		8.78%	1,825	195	1.63%
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	59,053,699.08	59,547,150.00	30.00%	5.85%	1,825	742	2.53%
TOTAL INVESTMENTS	1,009,118,946.84	1,025,192,426.44		100.00%		244	2.74%
CASH/BANK BALANCES	69,364,934.57	69,364,934.57					
TOTAL	1,078,483,881.41	1,094,557,361.01					

**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
FEBRUARY 28, 2009**

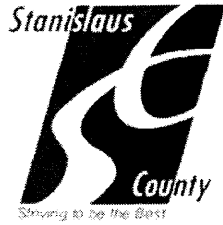


**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
FEBRUARY 28, 2009**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: FEBRUARY 2009

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANC	90125 MANAGED FUNDS	90130/31 AGEN - COUP./DISC.	90132/33 TREAS - COUP./DISC.	90135 REPO AGREEMENT	90140 MED. TERM NOTES	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1									0.00		0.00
2						343,750.00		123,962.50	467,712.50	467,712.50	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									0.00		0.00
9									0.00		0.00
10					303,333.33				303,333.33	303,333.33	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									0.00		0.00
17									0.00		0.00
18					133,750.00				133,750.00	133,750.00	0.00
19									0.00		0.00
20									0.00		0.00
21									0.00		0.00
22									0.00		0.00
23									0.00		0.00
24									0.00		0.00
25					484,375.00				484,375.00	484,375.00	0.00
26					541,450.00				541,450.00	541,450.00	0.00
27					(5,889.71)	(2,408.37)		(3,010.59)	(11,308.67)	(11,308.67)	0.00
28									0.00		0.00
TOTAL	0.00	0.00	0.00	0.00	1,457,018.62	341,341.63	0.00	120,951.91	1,919,312.16	1,919,312.16	0.00



Stanislaus County

**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Summary
February 28, 2009**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	15,000,000.00	14,910,150.00	14,959,462.50	1.48	168	141	0.692	0.702
Bankers Acceptances -Amortizing	55,000,000.00	54,982,240.00	54,950,667.49	5.43	108	16	1.627	1.650
Managed Pool Accounts	40,000,000.00	40,120,536.44	40,000,000.00	3.95	1	1	2.505	2.540
Federal Agency Coupon Securities	365,000,000.00	375,229,750.00	364,965,051.88	36.06	978	390	4.239	4.298
Federal Agency Disc. -Amortizing	345,000,000.00	344,771,000.00	343,879,709.72	33.98	183	75	1.615	1.637
Treasury Coupon Securities	45,000,000.00	45,888,550.00	44,985,985.59	4.44	873	320	3.840	3.894
Treasury Discounts -Amortizing	90,000,000.00	89,743,050.00	89,308,928.48	8.82	350	195	1.629	1.652
Medium Term Notes	59,000,000.00	59,547,150.00	59,053,699.08	5.83	1,076	742	2.529	2.564
Investments	1,014,000,000.00	1,025,192,426.44	1,012,103,504.74	100.00%	556	244	2.737	2.775

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	2,346,663.57	21,983,164.25
Average Daily Balance	1,060,070,772.96	1,058,225,455.71
Effective Rate of Return	2.89%	3.12%

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 02/01/2009-02/28/2009

Run Date: 03/06/2009 - 14:36

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

Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
February 28, 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 INSURED	02/02/2009	15,000,000.00	14,910,150.00	14,959,462.50	0.690	0.692	0.702	141	07/20/2009
Subtotal and Average			14,421,591.96		15,000,000.00	14,910,150.00	14,959,462.50		0.692	0.702	141	
Bankers Acceptances -Amortizing												
06422RQ59	2771	Bank of America		12/09/2008	30,000,000.00	29,998,500.00	29,995,833.33	1.250	1.254	1.271	4	03/05/2009
06422RQG5	2774	Bank of America		12/17/2008	7,000,000.00	6,998,390.00	6,997,520.83	0.850	0.852	0.864	15	03/16/2009
06422RQJ9	2753	Bank of America		10/30/2008	5,000,000.00	4,998,700.00	4,993,270.83	2.850	2.882	2.922	17	03/18/2009
06422RQQ3	2754	Bank of America		10/30/2008	5,000,000.00	4,998,250.00	4,990,895.83	2.850	2.883	2.923	23	03/24/2009
06422RRT6	2760	Bank of America		11/10/2008	8,000,000.00	7,988,400.00	7,973,146.67	2.120	2.141	2.171	57	04/27/2009
Subtotal and Average			0.00		55,000,000.00	54,982,240.00	54,950,667.49		1.627	1.650	16	
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			37,214,285.71		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	20,000,000.00	20,000,125.39	5.000	4.695	4.760	1	03/02/2009
31331XRJ3	2640	Federal Farm Credit Bank		03/09/2007	20,000,000.00	20,000,000.00	20,000,125.39	5.000	4.695	4.760	1	03/02/2009
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,578,000.00	50,000,000.00	5.230	5.158	5.230	93	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,570,250.00	25,000,000.00	4.590	4.527	4.590	229	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,797,000.00	50,000,000.00	3.070	3.027	3.069	289	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,858,000.00	25,000,000.00	4.635	4.574	4.637	389	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	486	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,578,250.00	25,000,000.00	3.200	3.156	3.200	501	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	26,176,250.00	25,000,000.00	4.650	4.588	4.652	576	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,211,000.00	25,000,000.00	4.660	4.598	4.662	576	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	26,117,250.00	25,000,000.00	4.300	4.241	4.300	617	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,906,250.00	24,966,957.68	3.750	3.778	3.830	645	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,343,750.00	24,997,843.42	3.875	3.827	3.880	907	08/25/2011
Subtotal and Average			24,966,154.85		365,000,000.00	375,229,750.00	364,965,051.88		4.239	4.298	390	
Federal Agency Disc. -Amortizing												
313385CX2	2761	Federal Home Loan Bank		11/12/2008	20,000,000.00	20,000,000.00	19,994,111.11	1.060	1.064	1.079	10	03/11/2009
313589DG5	2776	Federal National Mortgage Asso		12/30/2008	15,000,000.00	14,998,500.00	14,999,208.33	0.100	0.100	0.101	19	03/20/2009
313589DL4	2775	Federal National Mortgage Asso		12/30/2008	15,000,000.00	14,998,500.00	14,999,041.67	0.100	0.100	0.101	23	03/24/2009

Portfolio POOL
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Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
February 28, 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												
313385DS2	2756	Federal Home Loan Bank		10/31/2008	25,000,000.00	24,997,500.00	24,948,645.83	2.550	2.577	2.613	29	03/30/2009
313385EB8	2777	Federal Home Loan Bank		12/31/2008	20,000,000.00	19,996,000.00	19,997,677.78	0.110	0.110	0.112	38	04/08/2009
313385EK8	2740	Federal Home Loan Bank		09/26/2008	25,000,000.00	24,992,500.00	24,892,986.11	3.350	3.436	3.483	46	04/16/2009
313385EZ5	2751	Federal Home Loan Bank		10/28/2008	30,000,000.00	29,988,000.00	29,850,000.00	3.000	3.080	3.123	60	04/30/2009
313397FF3	2779	Freddie Mac		12/31/2008	20,000,000.00	19,990,000.00	19,991,933.33	0.220	0.220	0.223	66	05/06/2009
313589FV0	2766	Federal National Mortgage Asso		12/02/2008	30,000,000.00	29,982,000.00	29,920,000.00	1.200	1.207	1.224	80	05/20/2009
313589FW8	2750	Federal National Mortgage Asso		10/21/2008	30,000,000.00	29,982,000.00	29,807,625.00	2.850	2.930	2.970	81	05/21/2009
313385GD2	2762	Federal Home Loan Bank		11/19/2008	20,000,000.00	19,986,000.00	19,916,888.89	1.700	1.726	1.750	88	05/28/2009
313589HE6	2769	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,980,000.00	19,937,222.22	1.000	1.017	1.031	113	06/22/2009
313589HM8	2770	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,978,000.00	19,933,333.34	1.000	1.017	1.031	120	06/29/2009
313385HV1	2725	Federal Home Loan Bank		07/08/2008	25,000,000.00	24,965,000.00	24,762,666.67	2.670	2.763	2.802	128	07/07/2009
313397JS1	2773	Freddie Mac		12/17/2008	20,000,000.00	19,968,000.00	19,958,611.11	0.500	0.507	0.515	149	07/28/2009
313397LL3	2778	Freddie Mac		12/31/2008	10,000,000.00	9,969,000.00	9,969,758.33	0.570	0.578	0.586	191	09/08/2009
Subtotal and Average			79,951,881.94		345,000,000.00	344,771,000.00	343,879,709.72		1.615	1.637	75	
Treasury Coupon Securities												
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,211,800.00	20,009,923.58	5.500	5.162	5.234	75	05/15/2009
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,676,750.00	24,976,062.01	2.750	2.781	2.820	517	07/31/2010
Subtotal and Average			24,975,436.94		45,000,000.00	45,888,550.00	44,985,985.59		3.840	3.894	320	
Treasury Discounts -Amortizing												
912795Q87	2728	U S Treasury Securities		07/23/2008	25,000,000.00	24,971,000.00	24,811,229.17	2.210	2.279	2.310	123	07/02/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,944,250.00	24,737,093.75	2.115	2.179	2.210	179	08/27/2009
912795S44	2764	U S Treasury Securities		11/25/2008	20,000,000.00	19,922,400.00	19,887,722.23	0.860	0.877	0.889	235	10/22/2009
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,905,400.00	19,872,883.33	0.870	0.888	0.900	263	11/19/2009
Subtotal and Average			39,747,630.56		90,000,000.00	89,743,050.00	89,308,928.48		1.629	1.652	195	
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.220	0.220	0.223	1	
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.220	0.220	0.223	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Medium Term Notes												
90331HJK0	2085	U S Bank		03/05/2004	2,000,000.00	2,000,000.00	1,999,996.10	3.400	3.429	3.477	1	03/02/2009
90331HJK0	2111	U S Bank		03/31/2004	2,000,000.00	2,000,000.00	2,000,014.82	3.400	3.066	3.109	1	03/02/2009

Portfolio POOL
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**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
February 28, 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	4,681,350.00	5,000,226.67	3.500	3.393	3.440	31	04/01/2009
06052AAA9	2781	Bank of America FDIC INSURED		01/05/2009	20,000,000.00	20,067,800.00	20,085,926.55	1.700	1.470	1.490	662	12/23/2010
949744AA4	2772	Wells Fargo Bank FDIC INSURED		12/10/2008	30,000,000.00	30,798,000.00	29,967,534.94	3.000	3.000	3.041	1,013	12/09/2011
Subtotal and Average			20,087,691.68		59,000,000.00	59,547,150.00	59,053,699.08		2.529	2.564	742	
Total and Average			241,364,673.65		1,014,000,000.00	1,025,192,426.44	1,012,103,504.74		2.737	2.775	244	

**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Cash
February 28, 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 Investments			1,060,070,772.96		1,014,000,000.00	1,025,192,426.44	1,012,103,504.74		2.737	2.775	244

**Stanislaus County Pool 2008/09
Portfolio Management
Activity By Type
February 1, 2009 through February 28, 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	02/02/2009	14,951,700.00	0.00	
		Subtotal			14,951,700.00	0.00	14,959,462.50
Bankers Acceptances -Amortizing							
		Subtotal					54,950,667.49
Managed Pool Accounts (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.540		21,000,000.00	21,000,000.00	
		Subtotal			21,000,000.00	21,000,000.00	40,000,000.00
Federal Agency Coupon Securities							
		Subtotal					364,965,051.88
Federal Agency Disc. -Amortizing							
313589CJ0	2717	Federal National Mortgage Asso	2.380	02/26/2009	0.00	30,000,000.00	
313589BS1	2742	Federal National Mortgage Asso	2.800	02/10/2009	0.00	30,000,000.00	
313397CA7	2757	Freddie Mac	1.800	02/18/2009	0.00	25,000,000.00	
		Subtotal			0.00	85,000,000.00	343,879,709.72
Treasury Coupon Securities							
		Subtotal					44,985,985.59
Treasury Discounts -Amortizing							
		Subtotal					89,308,928.48
Rolling Repurchase Agreements							
		Subtotal					0.00
Medium Term Notes							
441812GE8	2079	HSBC	5.875	02/01/2009	0.00	4,220,000.00	
		Subtotal			0.00	4,220,000.00	59,053,699.08
		Total			35,951,700.00	110,220,000.00	1,012,103,504.74

**Stanislaus County Pool 2008/09
Portfolio Management
Activity Summary
February 2008 through February 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					
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
February	2009	49	1,012,103,504.74	2.737	2.775	2.540	1	4	556	244
Average		50	1,053,815,131.97	3.299%	3.345%	2.977%	6	6	541	257

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

Security Type	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing				3.4	3.6								1.5	0.7%
Bankers Acceptances -Amortizing			4.7	7.2	7.5	5.6	5.8	5.7	7.5	6.9	7.5	5.1	5.4	5.3%
Managed Pool Accounts	4.5	4.3	3.4	3.4	3.6	3.9	4.0	4.0	3.8	3.9	3.4	3.7	4.0	3.8%
Federal Agency Coupon Securities	41.7	39.9	30.0	30.6	34.1	39.3	40.5	43.0	41.7	41.9	35.2	33.6	36.1	37.5%
Federal Agency Disc. -Amortizing	31.9	40.0	35.2	37.6	40.2	41.0	35.3	32.0	29.4	29.6	38.8	39.5	34.0	35.7%
Treasury Coupon Securities	6.7	6.4	5.1	3.5	3.6	4.4	4.5	4.5	4.3	4.3	3.8	4.1	4.4	4.6%
Treasury Discounts -Amortizing						2.4	4.9	4.9	4.7	8.6	7.6	8.2	8.8	3.9%
Rolling Repurchase Agreements	11.1	5.4	6.0	6.4	4.5	1.0	2.8	4.2	4.0	3.5				3.8%
Repurchase Agreements - Term			12.7	5.2					2.9					1.6%
Medium Term Notes	4.1	3.9	3.1	2.7	2.9	2.6	2.2	1.8	1.8	1.3	3.7	5.8	5.8	3.2%

**Stanislaus County Pool 2008/09
Portfolio Management
Interest Earnings Summary
February 28, 2009**

	February 28 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	952,087.50	12,306,978.13
Plus Accrued Interest at End of Period	5,552,748.40	5,552,748.40
Less Accrued Interest at Beginning of Period	(4,923,992.91)	(4,093,984.77)
Less Accrued Interest at Purchase During Period	(0.00)	(11,333.33)
Interest Earned during Period	1,580,842.99	13,754,408.43
Adjusted by Premiums and Discounts	693,308.80	7,274,271.49
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	2,274,151.79	21,028,679.92
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	0.00	1,110,965.23
Plus Accrued Interest at End of Period	156,783.38	156,783.38
Less Accrued Interest at Beginning of Period	(84,271.60)	(313,264.28)
Interest Earned during Period	72,511.78	954,484.33
Total Interest Earned during Period	1,653,354.77	14,708,892.76
Total Adjustments from Premiums and Discounts	693,308.80	7,274,271.49
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	2,346,663.57	21,983,164.25