

Madison B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-7

Urgent

Routine

AGENDA DATE April 28, 2009

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's March 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. 2009-268

On motion of Supervisor Monteith, 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 March 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
March 2009

The Stanislaus County Treasury Pool yield to maturity for March 2009 was 2.41%. The Average-Days-to-Maturity at the end of March was 264 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 September 2009.

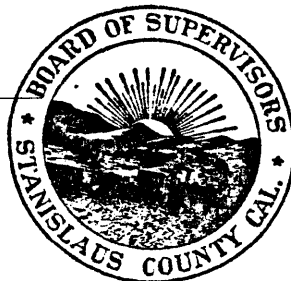
The portfolio has been reviewed by both the Treasurer/Tax Collector and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer/Tax Collector and the Chief Deputy Treasurer for accuracy and completeness.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

Chairman, Board of Supervisors

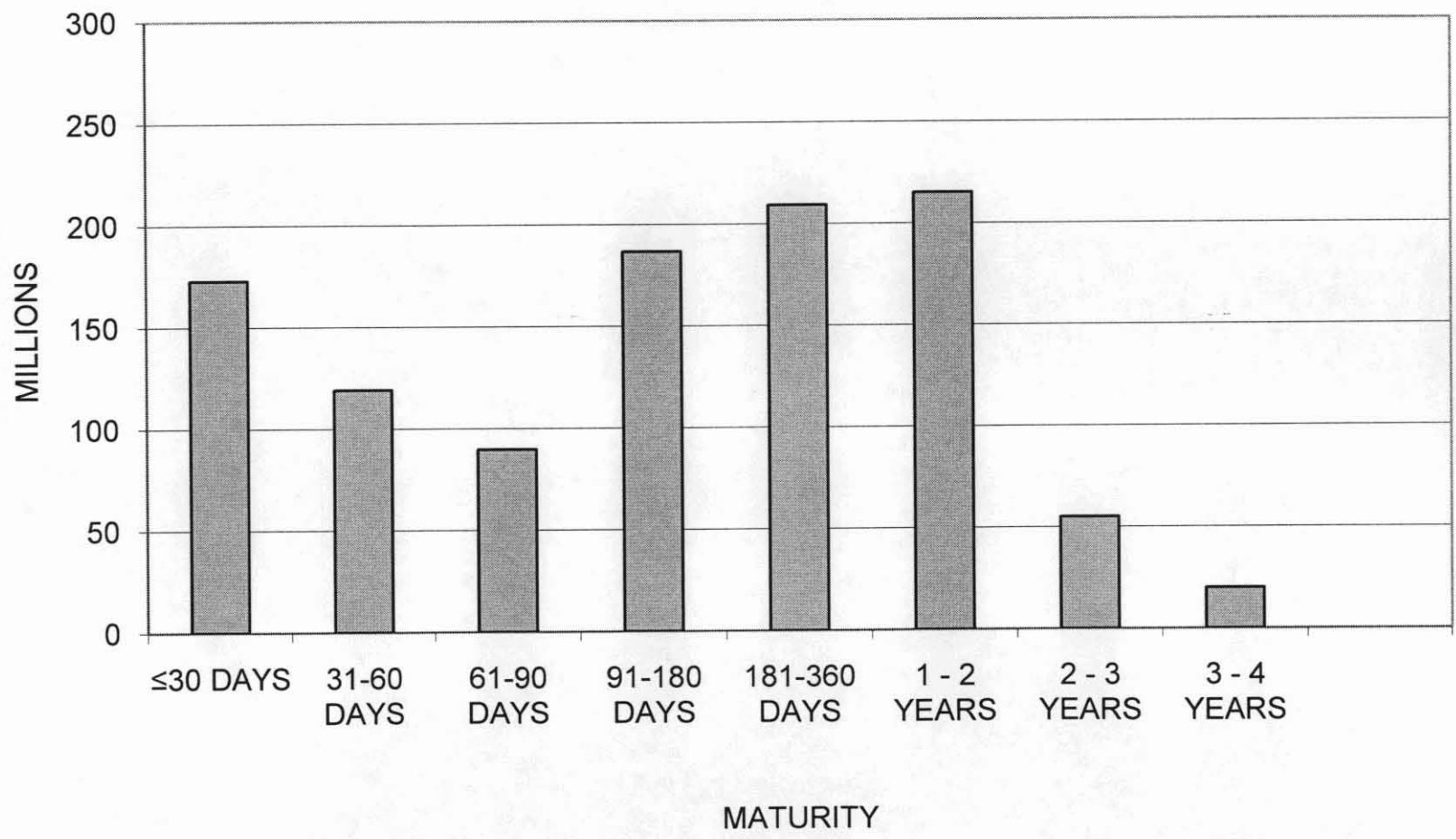
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
MARCH 31, 2009

CASHFLOW:	MARCH 09	YTD FY 09	MARCH 08	YTD FY 08
BEG. CASH BALANCE	1,078,483,881.41	1,119,190,572.21	905,939,691.38	886,828,059.38
RECEIPTS	195,727,128.31	1,754,576,124.75	221,626,603.34	1,750,210,114.66
DISBURSEMENTS	(193,274,815.10)	(1,792,830,502.34)	(178,221,322.28)	(1,687,693,201.60)
ENDING CASH BALANCE	1,080,936,194.62	1,080,936,194.62	949,344,972.44	949,344,972.44

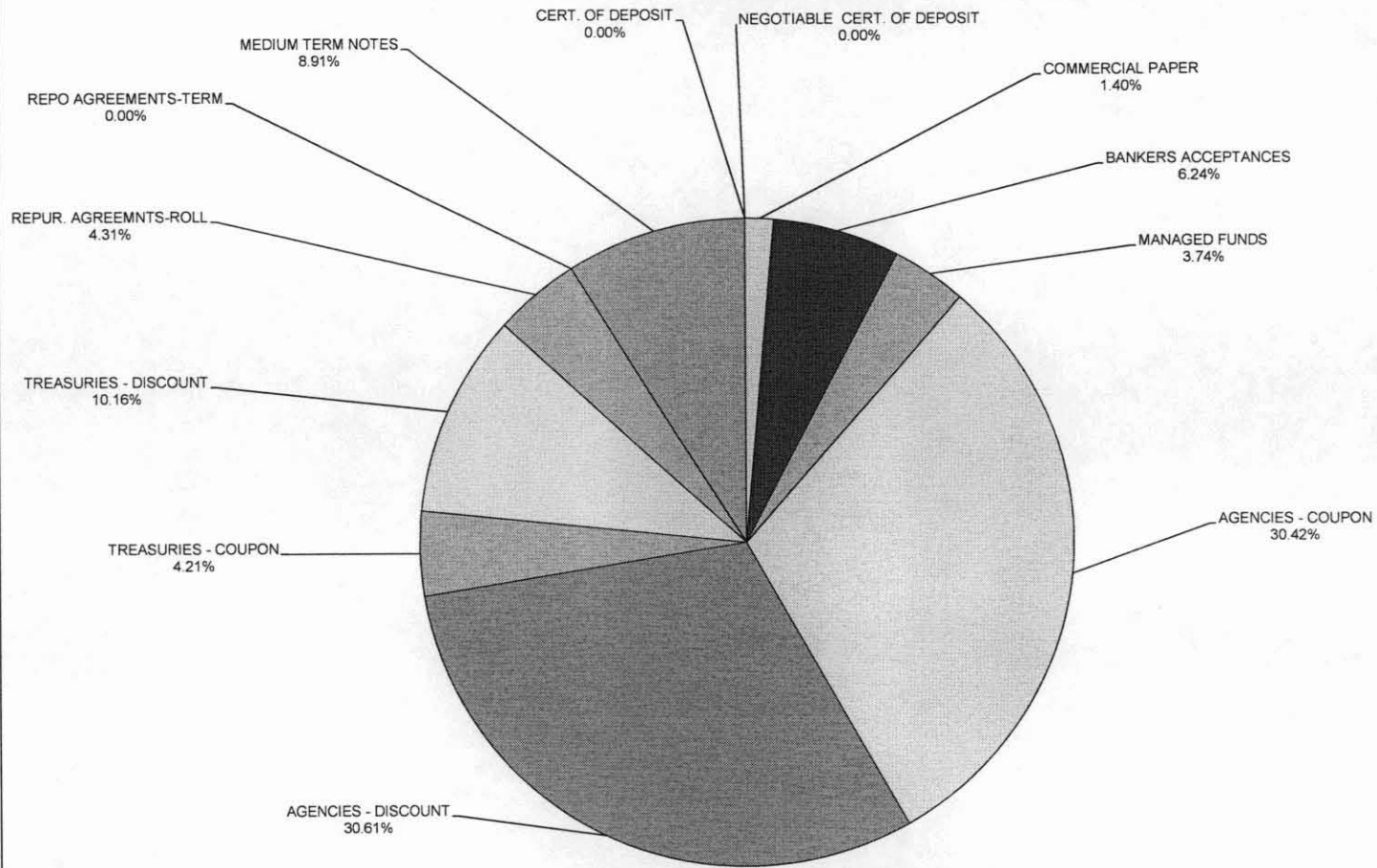
INTEREST INCOME:	MARCH 09	YTD FY 09	MARCH 08	YTD FY 08
INTEREST RECEIVED	3,363,338.10	22,987,060.63	4,126,873.04	29,966,637.51
TREASURY EXPENSE	(57,447.00)	(517,023.00)	(58,043.67)	(473,003.15)
NET DISTRIBUTION	3,305,891.10	22,470,037.63	4,068,829.37	29,493,634.36

BALANCE - 3/31/09	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	14,951,700.00	14,937,600.00	30.00%	1.40%	180	110	0.69%
BANKERS ACCEPTANCES	66,686,853.33	66,603,610.00	40.00%	6.24%	180	137	0.99%
MANAGED FUNDS	40,000,000.00	40,120,536.44		3.74%	1	1	2.51%
AGENCIES - COUPON	324,966,434.52	335,298,500.00		30.42%	1,825	407	4.18%
AGENCIES - DISCOUNT	326,964,295.84	329,787,500.00		30.61%	1,825	87	1.53%
TREASURIES - COUPON	44,983,319.21	45,832,600.00		4.21%	1,825	289	3.84%
TREASURIES - DISCOUNT	108,530,080.56	109,764,450.00		10.16%	1,825	181	1.43%
REPUR. AGREEMNTS-ROLL	46,000,758.33	46,000,758.33		4.31%	365	1	0.06%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	95,204,986.77	96,470,000.00	30.00%	8.91%	1,825	826	2.20%
TOTAL INVESTMENTS	1,068,288,428.56	1,084,815,554.77		100.00%		264	2.41%
CASH/BANK BALANCES	12,647,766.06	12,647,766.06					
TOTAL	1,080,936,194.62	1,097,463,320.83					

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

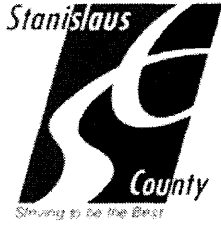


**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
MARCH 31, 2009**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: MARCH 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					999,749.22			67,989.08	1,067,738.30	1,067,738.30	0.00
3									0.00		0.00
4									0.00		0.00
5			89,583.33						89,583.33	89,583.33	0.00
6							377.78		377.78	377.78	0.00
7									0.00		0.00
8									0.00		0.00
9									0.00		0.00
10									0.00		0.00
11					70,077.78				70,077.78	70,077.78	0.00
12									0.00		0.00
13									0.00		0.00
14									0.00		0.00
15									0.00		0.00
16			14,709.72						14,709.72	14,709.72	0.00
17									0.00		0.00
18			55,020.83						55,020.83	55,020.83	0.00
19									0.00		0.00
20					3,333.33				3,333.33	3,333.33	0.00
21									0.00		0.00
22									0.00		0.00
23									0.00		0.00
24			57,395.83		3,500.00				60,895.83	60,895.83	0.00
25					579,375.00				579,375.00	579,375.00	0.00
26									0.00		0.00
27									0.00		0.00
28									0.00		0.00
29									0.00		0.00
30					1,429,375.00		695.83		1,430,070.83	1,430,070.83	0.00
31					1,633.42	(2,666.38)	62.50	(6,874.17)	(7,844.63)	(7,844.63)	0.00
TOTAL	0.00	0.00	216,709.71	0.00	3,087,043.75	(2,666.38)	758.33	61,492.69	3,363,338.10	3,363,338.10	0.00



Stanislaus County

**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Summary
March 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	15,000,000.00	14,937,600.00	14,968,375.00	1.40	168	110	0.692	0.702
Bankers Acceptances -Amortizing	67,000,000.00	66,603,610.00	66,779,223.33	6.23	172	137	0.986	1.000
Managed Pool Accounts	40,000,000.00	40,120,536.44	40,000,000.00	3.73	1	1	2.505	2.540
Federal Agency Coupon Securities	325,000,000.00	335,298,500.00	324,966,434.52	30.33	1,009	407	4.183	4.241
Federal Agency Disc. -Amortizing	330,000,000.00	329,787,500.00	329,121,541.67	30.72	206	87	1.530	1.552
Treasury Coupon Securities	45,000,000.00	45,832,600.00	44,983,319.21	4.20	873	289	3.840	3.894
Treasury Discounts -Amortizing	110,000,000.00	109,764,450.00	109,356,719.45	10.21	334	181	1.430	1.449
Rolling Repurchase Agreements	46,000,758.33	46,000,758.33	46,000,758.33	4.29	1	1	0.060	0.061
Medium Term Notes	95,000,000.00	96,470,000.00	95,204,986.77	8.89	986	826	2.202	2.233
Investments	1,073,000,758.33	1,084,815,554.77	1,071,381,358.28	100.00%	541	264	2.409	2.442

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	2,167,058.55	24,150,222.80
Average Daily Balance	1,024,771,693.61	1,054,440,541.02
Effective Rate of Return	2.49%	3.05%

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 03/01/2009-03/31/2009

Run Date: 04/06/2009 - 13:56

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
March 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												
36161CUL4	2782	GE Capital Corp (FDIC INSURED)		02/02/2009	15,000,000.00	14,937,600.00	14,968,375.00	0.690	0.692	0.702	110	07/20/2009
Subtotal and Average			14,964,062.50		15,000,000.00	14,937,600.00	14,968,375.00		0.692	0.702	110	
Bankers Acceptances -Amortizing												
06422RRT6	2760	Bank of America		11/10/2008	8,000,000.00	7,996,560.00	7,987,751.11	2.120	2.141	2.171	26	04/27/2009
06422RV53	2783	Bank of America		03/02/2009	9,000,000.00	8,952,750.00	8,976,375.00	0.750	0.752	0.763	126	08/05/2009
06422RVS3	2784	Bank of America		03/03/2009	20,000,000.00	19,877,600.00	19,938,750.00	0.750	0.753	0.763	147	08/26/2009
06422RW11	2789	Bank of America		03/18/2009	10,000,000.00	9,930,700.00	9,963,875.00	0.850	0.853	0.865	153	09/01/2009
06422RWE3	2790	Bank of America		03/19/2009	10,000,000.00	9,924,800.00	9,960,805.55	0.850	0.854	0.865	166	09/14/2009
06422RWN3	2792	Bank of America		03/27/2009	10,000,000.00	9,921,200.00	9,951,666.67	1.000	1.005	1.019	174	09/22/2009
Subtotal and Average			0.00		67,000,000.00	66,603,610.00	66,779,223.33		0.986	1.000	137	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,120,536.44	40,000,000.00	1.869	1.843	1.869	1	
Subtotal and Average			40,000,000.00		40,000,000.00	40,120,536.44	40,000,000.00		1.843	1.869	1	
Federal Agency Coupon Securities												
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,406,500.00	50,000,000.00	5.230	5.158	5.230	62	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,492,250.00	25,000,000.00	4.590	4.527	4.590	198	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,750,000.00	50,000,000.00	3.070	3.027	3.069	258	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,865,000.00	25,000,000.00	4.635	4.574	4.637	358	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	26,140,750.00	25,000,000.00	4.780	4.717	4.782	455	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,656,250.00	25,000,000.00	3.200	3.156	3.200	470	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	26,245,500.00	25,000,000.00	4.650	4.588	4.652	545	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,273,500.00	25,000,000.00	4.660	4.598	4.662	545	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	26,195,250.00	25,000,000.00	4.300	4.241	4.300	586	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,992,250.00	24,968,518.73	3.750	3.778	3.830	614	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,281,250.00	24,997,915.79	3.875	3.827	3.880	876	08/25/2011
Subtotal and Average			24,967,788.56		325,000,000.00	335,298,500.00	324,966,434.52		4.183	4.241	407	
Federal Agency Disc. -Amortizing												
313385EB8	2777	Federal Home Loan Bank		12/31/2008	20,000,000.00	20,000,000.00	19,999,572.22	0.110	0.110	0.112	7	04/08/2009
313385EK8	2740	Federal Home Loan Bank		09/26/2008	25,000,000.00	25,000,000.00	24,965,104.17	3.350	3.436	3.483	15	04/16/2009
313385EZ5	2751	Federal Home Loan Bank		10/28/2008	30,000,000.00	30,000,000.00	29,927,500.00	3.000	3.080	3.123	29	04/30/2009
313397FF3	2779	Freddie Mac		12/31/2008	20,000,000.00	19,996,000.00	19,995,722.22	0.220	0.220	0.223	35	05/06/2009

Portfolio POOL
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Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
March 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												
313589FV0	2766	Federal National Mortgage Asso		12/02/2008	30,000,000.00	29,994,000.00	29,951,000.00	1.200	1.207	1.224	49	05/20/2009
313589FW8	2750	Federal National Mortgage Asso		10/21/2008	30,000,000.00	29,994,000.00	29,881,250.00	2.850	2.930	2.970	50	05/21/2009
313385GD2	2762	Federal Home Loan Bank		11/19/2008	20,000,000.00	19,994,000.00	19,946,166.67	1.700	1.726	1.750	57	05/28/2009
313589HE6	2769	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,992,000.00	19,954,444.44	1.000	1.017	1.031	82	06/22/2009
313589HM8	2770	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,990,000.00	19,950,555.56	1.000	1.017	1.031	89	06/29/2009
313385HV1	2725	Federal Home Loan Bank		07/08/2008	25,000,000.00	24,985,000.00	24,820,145.83	2.670	2.763	2.802	97	07/07/2009
313397JS1	2773	Freddie Mac		12/17/2008	20,000,000.00	19,986,000.00	19,967,222.22	0.500	0.507	0.515	118	07/28/2009
313397LL3	2778	Freddie Mac		12/31/2008	10,000,000.00	9,986,000.00	9,974,666.66	0.570	0.578	0.586	160	09/08/2009
313385LW4	2791	Federal Home Loan Bank		03/20/2009	10,000,000.00	9,985,000.00	9,975,916.67	0.510	0.511	0.518	170	09/18/2009
313397MP3	2788	Freddie Mac		03/13/2009	10,000,000.00	9,982,000.00	9,970,911.12	0.560	0.573	0.581	187	10/05/2009
313397NQ0	2797	Freddie Mac		03/31/2009	15,000,000.00	14,968,500.00	14,962,016.67	0.430	0.438	0.444	212	10/30/2009
313397PS4	2785	Freddie Mac		03/04/2009	25,000,000.00	24,935,000.00	24,879,347.22	0.730	0.746	0.756	238	11/25/2009
Subtotal and Average			482,645.70		330,000,000.00	329,787,500.00	329,121,541.67		1.530	1.552	87	
Treasury Coupon Securities												
9128275G3	2604	U S Treasury Securities		06/29/2006	20,000,000.00	20,126,600.00	20,005,821.84	5.500	5.162	5.234	44	05/15/2009
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,706,000.00	24,977,497.37	2.750	2.781	2.820	486	07/31/2010
Subtotal and Average			24,976,802.84		45,000,000.00	45,832,600.00	44,983,319.21		3.840	3.894	289	
Treasury Discounts -Amortizing												
912795Q87	2728	U S Treasury Securities		07/23/2008	25,000,000.00	24,986,500.00	24,858,805.56	2.210	2.279	2.310	92	07/02/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,969,750.00	24,782,625.00	2.115	2.179	2.210	148	08/27/2009
912795S44	2764	U S Treasury Securities		11/25/2008	20,000,000.00	19,947,800.00	19,902,533.34	0.860	0.877	0.889	204	10/22/2009
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,935,600.00	19,887,866.66	0.870	0.888	0.900	232	11/19/2009
912795S69	2796	U S Treasury Securities		03/30/2009	20,000,000.00	19,924,800.00	19,924,888.89	0.520	0.531	0.538	260	12/17/2009
Subtotal and Average			1,285,467.38		110,000,000.00	109,764,450.00	109,356,719.45		1.430	1.449	181	
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.050	0.050	0.051	1	
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	46,000,758.33	46,000,758.33	46,000,758.33	0.060	0.060	0.061	1	
Subtotal and Average			0.00		46,000,758.33	46,000,758.33	46,000,758.33		0.060	0.061	1	
Medium Term Notes												
459745FL4	2112	International Lease Finance		04/01/2004	5,000,000.00	5,000,000.00	5,000,000.00	3.500	3.393	3.440	0	04/01/2009
06052AAA9	2781	Bank of America (FDIC INSURED)		01/05/2009	20,000,000.00	20,131,200.00	20,082,494.35	1.700	1.470	1.490	631	12/23/2010

Portfolio POOL
AC

Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
March 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												
36967HAG2	2798	GE Capital Corp (FDIC INSURED)		03/05/2009	20,000,000.00	20,113,400.00	20,153,981.58	1.625	1.312	1.330	646	01/07/2011
949744AA4	2772	Wells Fargo Bank (FDIC INSURED)		12/10/2008	30,000,000.00	31,017,000.00	29,968,510.84	3.000	3.000	3.041	982	12/09/2011
06050BAJ0	2787	Bank of America (FDIC INSURED)		03/12/2009	20,000,000.00	20,208,400.00	20,000,000.00	2.375	2.343	2.376	1,178	06/22/2012
Subtotal and Average			17,555,157.83		95,000,000.00	96,470,000.00	95,204,986.77		2.202	2.233	826	
Total and Average			124,231,924.81		1,073,000,758.33	1,084,815,554.77	1,071,381,358.28		2.409	2.442	264	

**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Cash
March 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			1,024,771,693.61		1,073,000,758.33	1,084,815,554.77	1,071,381,358.28		2.409	2.442	264

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Commercial Paper Disc. -Amortizing							
Subtotal							14,968,375.00
Bankers Acceptances -Amortizing							
06422RQJ9	2753	Bank of America	2.850	03/18/2009	0.00	5,000,000.00	
06422RQQ3	2754	Bank of America	2.850	03/24/2009	0.00	5,000,000.00	
06422RQ59	2771	Bank of America	1.250	03/05/2009	0.00	30,000,000.00	
06422RQG5	2774	Bank of America	0.850	03/16/2009	0.00	7,000,000.00	
06422RV53	2783	Bank of America	0.750	03/02/2009	8,970,750.00	0.00	
06422RVS3	2784	Bank of America	0.750	03/03/2009	19,926,666.67	0.00	
06422RW11	2789	Bank of America	0.850	03/18/2009	9,960,569.44	0.00	
06422RWE3	2790	Bank of America	0.850	03/19/2009	9,957,736.11	0.00	
06422RWN3	2792	Bank of America	1.000	03/27/2009	9,950,277.78	0.00	
Subtotal					58,766,000.00	47,000,000.00	66,779,223.33
Managed Pool Accounts (Monthly Summary)							
Subtotal							40,000,000.00
Federal Agency Coupon Securities							
31331XRJ3	2639	Federal Farm Credit Bank	5.000	03/02/2009	0.00	20,000,000.00	
31331XRJ3	2640	Federal Farm Credit Bank	5.000	03/02/2009	0.00	20,000,000.00	
Subtotal					0.00	40,000,000.00	324,966,434.52
Federal Agency Disc. -Amortizing							
313385DS2	2756	Federal Home Loan Bank	2.550	03/30/2009	0.00	25,000,000.00	
313385CX2	2761	Federal Home Loan Bank	1.060	03/11/2009	0.00	20,000,000.00	
313385LW4	2791	Federal Home Loan Bank	0.510	03/20/2009	9,974,216.67	0.00	
313589DL4	2775	Federal National Mortgage Asso	0.100	03/24/2009	0.00	15,000,000.00	
313589DG5	2776	Federal National Mortgage Asso	0.100	03/20/2009	0.00	15,000,000.00	
313397PS4	2785	Freddie Mac	0.730	03/04/2009	24,865,152.78	0.00	
313397MP3	2788	Freddie Mac	0.560	03/13/2009	9,967,955.56	0.00	
313397NQ0	2797	Freddie Mac	0.430	03/31/2009	14,961,837.50	0.00	
Subtotal					59,769,162.51	75,000,000.00	329,121,541.67
Treasury Coupon Securities							
Subtotal							44,983,319.21

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Discounts -Amortizing							
912795S69	2796	U S Treasury Securities	0.520	03/30/2009	19,924,311.11	0.00	
Subtotal					19,924,311.11	0.00	109,356,719.45
Rolling Repurchase Agreements							
SYS1766	1766	Paine Webber Tri-Party Repo	0.060		92,000,758.33	46,000,000.00	
Subtotal					92,000,758.33	46,000,000.00	46,000,758.33
Medium Term Notes							
06050BAJ0	2787	Bank of America	2.375	03/12/2009	20,000,000.00	0.00	
36967HAG2	2798	GE Capital Corp	1.625	03/05/2009	20,106,714.45	0.00	
90331HJK0	2085	U S Bank	3.400	03/02/2009	0.00	2,000,000.00	
90331HJK0	2111	U S Bank	3.400	03/02/2009	0.00	2,000,000.00	
Subtotal					40,106,714.45	4,000,000.00	95,204,986.77
Total					270,566,946.40	212,000,000.00	1,071,381,358.28

**Stanislaus County Pool 2008/09
Portfolio Management
Activity Summary
March 2008 through March 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					
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	2.046	1	8	536	251
February	2009	49	1,012,103,504.74	2.737	2.775	1.869	1	4	556	244
March	2009	49	1,071,381,358.28	2.409	2.442	1.869	12	12	541	264
Average		50	1,067,076,846.19	3.160%	3.204%	2.710%	7	6	536	254

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

Security Type	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing			3.4	3.6								1.5	1.4	0.8%
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	6.2	5.8%
Managed Pool Accounts	4.3	3.4	3.4	3.6	3.9	4.0	4.0	3.8	3.9	3.4	3.7	4.0	3.7	3.8%
Federal Agency Coupon Securities	39.9	30.0	30.6	34.1	39.3	40.5	43.0	41.7	41.9	35.2	33.6	36.1	30.3	36.6%
Federal Agency Disc. -Amortizing	40.0	35.2	37.6	40.2	41.0	35.3	32.0	29.4	29.6	38.8	39.5	34.0	30.7	35.6%
Treasury Coupon Securities	6.4	5.1	3.5	3.6	4.4	4.5	4.5	4.3	4.3	3.8	4.1	4.4	4.2	4.4%
Treasury Discounts -Amortizing					2.4	4.9	4.9	4.7	8.6	7.6	8.2	8.8	10.2	4.6%
Rolling Repurchase Agreements	5.4	6.0	6.4	4.5	1.0	2.8	4.2	4.0	3.5				4.3	3.2%
Repurchase Agreements - Term		12.7	5.2					2.9						1.6%
Medium Term Notes	3.9	3.1	2.7	2.9	2.6	2.2	1.8	1.8	1.3	3.7	5.8	5.8	8.9	3.6%

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

	March 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	2,811,241.08	15,118,219.21
Plus Accrued Interest at End of Period	4,213,449.98	4,213,449.98
Less Accrued Interest at Beginning of Period	(5,552,748.40)	(4,093,984.77)
Less Accrued Interest at Purchase During Period	(51,458.33)	(62,791.66)
Interest Earned during Period	1,420,484.33	15,174,892.76
Adjusted by Premiums and Discounts	659,448.81	7,933,720.30
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	2,079,933.14	23,108,613.06
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	758.33	1,111,723.56
Plus Accrued Interest at End of Period	243,150.46	243,150.46
Less Accrued Interest at Beginning of Period	(156,783.38)	(313,264.28)
Interest Earned during Period	87,125.41	1,041,609.74
Total Interest Earned during Period	1,507,609.74	16,216,502.50
Total Adjustments from Premiums and Discounts	659,448.81	7,933,720.30
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	2,167,058.55	24,150,222.80