

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

Gordon B. Ford

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-17

Urgent

Routine

AGENDA DATE June 30, 2009

CEO Concur with Recommendation YES NO

4/5 Vote Required YES NO

(Information Attached)

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's May 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. 2009-445

On motion of Supervisor O'Brien, 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 May 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.



OFFICE OF TREASURER/TAX COLLECTOR

Gordon B. Ford
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-3052
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County of Stanislaus Treasury Pool
Monthly Investment Report
May 2009

The Stanislaus County Treasury Pool yield to maturity for May 2009 was 1.94%. The Average-Days-to-Maturity at the end of May was 252 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 November 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 May 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 May 2009 Treasurer's Monthly Investment Report.

Chairman, Board of Supervisors



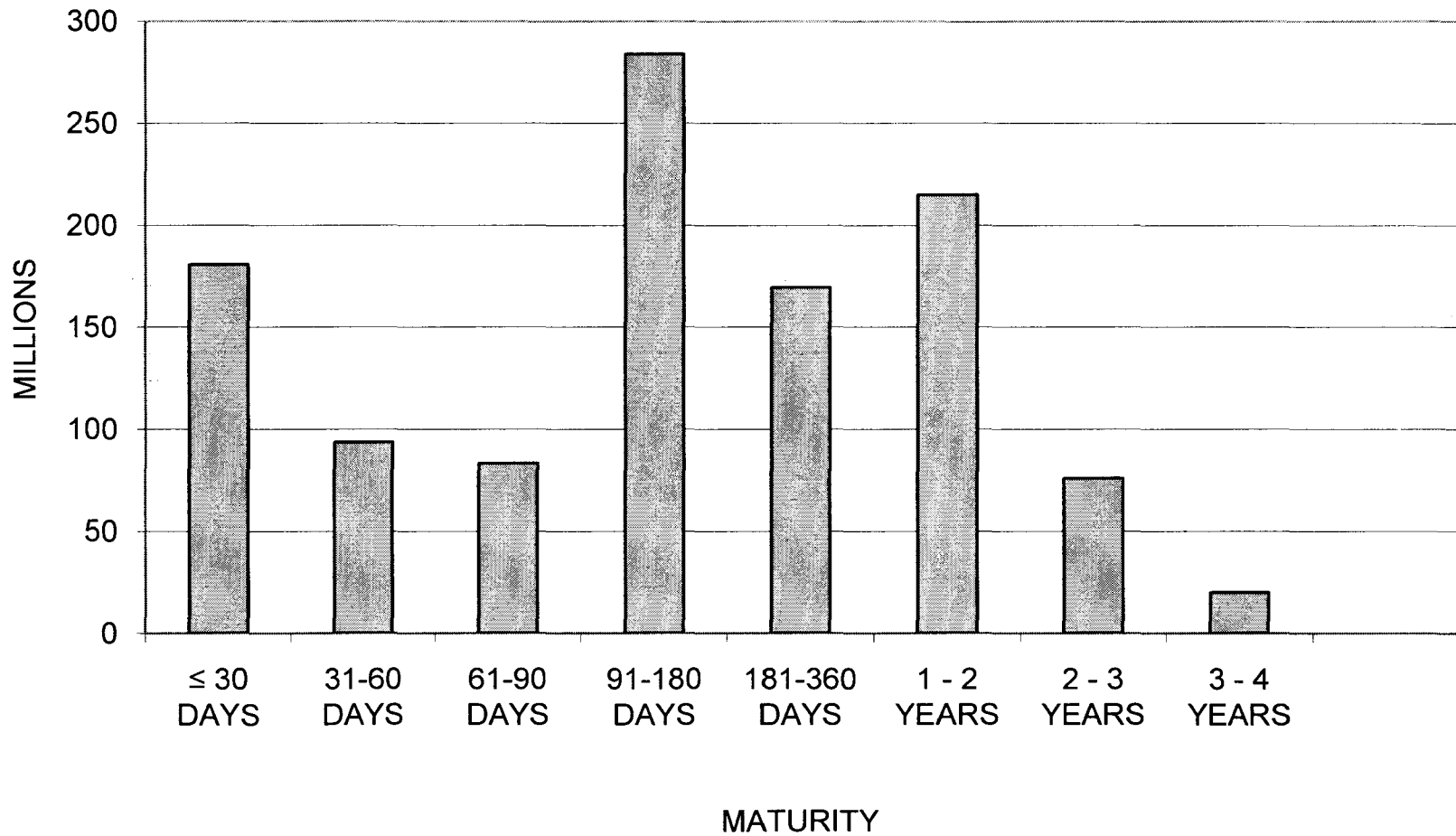
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
MAY 31, 2009

CASHFLOW:	MAY 09	YTD FY 09	MAY 08	YTD FY 08
BEG. CASH BALANCE	1,178,688,634.40	1,119,190,572.21	1,195,330,188.50	886,828,059.38
RECEIPTS	149,565,708.02	2,199,592,474.12	215,539,900.52	2,409,115,153.82
DISBURSEMENTS	(199,929,499.54)	(2,190,458,203.45)	(242,764,522.15)	(2,127,837,646.33)
ENDING CASH BALANCE	1,128,324,842.88	1,128,324,842.88	1,168,105,566.87	1,168,105,566.87

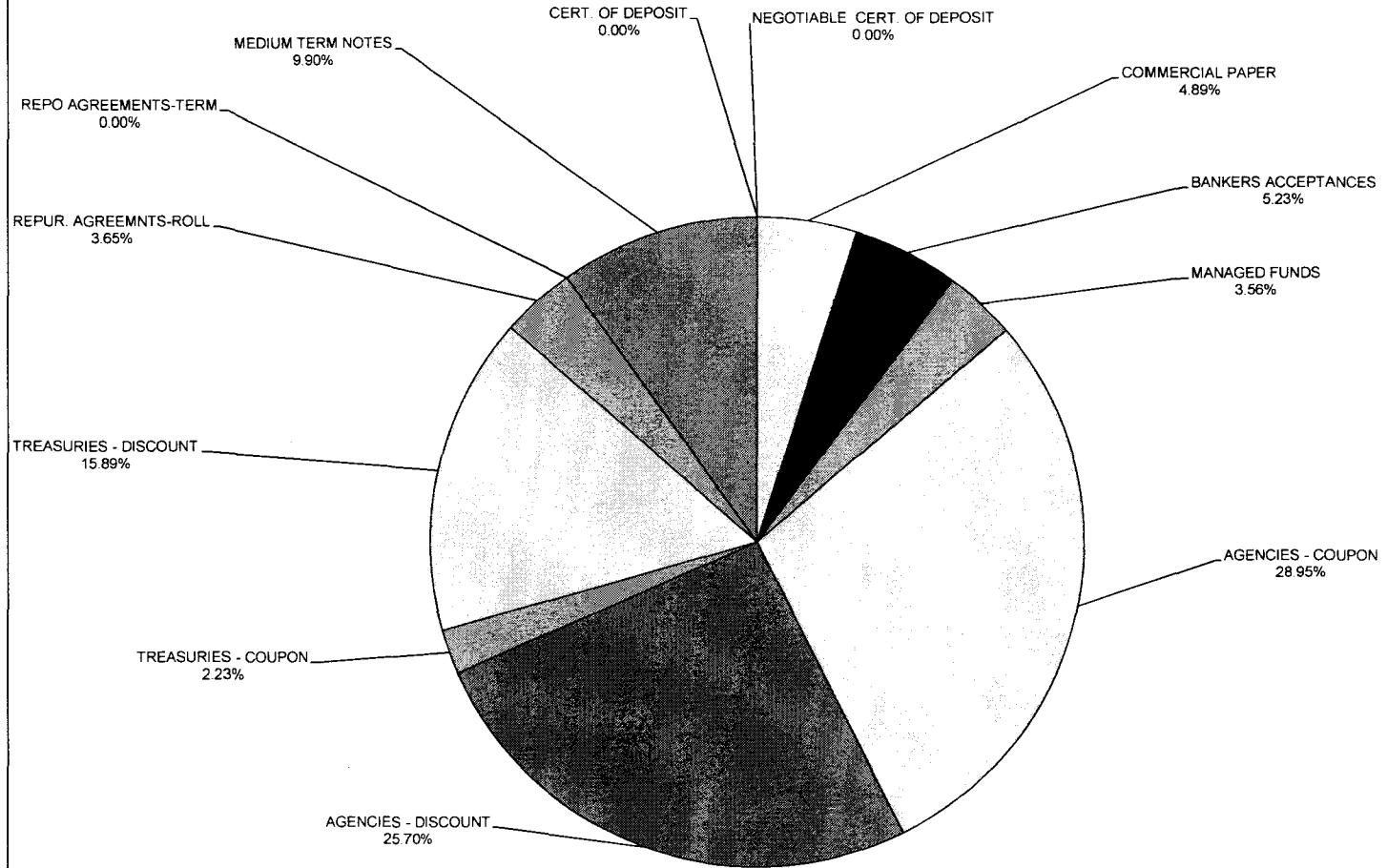
INTEREST INCOME:	MAY 09	YTD FY 09	MAY 08	YTD FY 08
INTEREST RECEIVED	1,928,245.37	26,762,958.47	2,535,934.10	35,861,578.57
TREASURY EXPENSE	(57,447.00)	(631,917.00)	(58,043.67)	(589,090.49)
NET DISTRIBUTION	1,870,798.37	26,131,041.47	2,477,890.43	35,272,488.08

BALANCE - 05/31/09	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	54,918,202.78	54,910,850.00	30.00%	4.89%	180	79	0.38%
BANKERS ACCEPTANCES	58,766,000.00	58,893,870.00	40.00%	5.23%	180	92	0.83%
MANAGED FUNDS	40,000,000.00	40,073,181.27		3.56%	1	1	1.52%
AGENCIES - COUPON	324,969,701.37	334,867,500.00		28.95%	1,825	346	4.18%
AGENCIES - DISCOUNT	288,501,631.96	289,821,500.00		25.70%	1,825	106	0.74%
TREASURIES - COUPON	24,980,321.77	25,642,500.00		2.23%	1,825	425	2.78%
TREASURIES - DISCOUNT	178,357,594.42	179,783,450.00		15.89%	1,825	153	1.02%
REPUR. AGREEMNTS-ROLL	41,000,931.40	41,000,931.40		3.65%	365	1	0.09%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	111,088,064.15	112,407,700.00	30.00%	9.90%	1,825	832	2.04%
TOTAL INVESTMENTS	1,122,582,447.85	1,137,401,482.67		100.000%		252	1.94%
CASH/BANK BALANCES	5,742,395.03	5,742,395.03					
TOTAL	1,128,324,842.88	1,143,143,877.70					

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

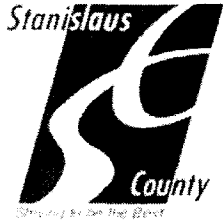


**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
MAY 31, 2009**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: MAY 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									0.00		0.00
3									0.00		0.00
4							340.00		340.00	340.00	0.00
5							47.22		47.22	47.22	0.00
6					15,400.00		7.78		15,407.78	15,407.78	0.00
7							52.50		52.50	52.50	0.00
8					537,500.00		23.47		537,523.47	537,523.47	0.00
9									0.00		0.00
10									0.00		0.00
11							65.00		65.00	65.00	0.00
12							13.75		13.75	13.75	0.00
13									0.00		0.00
14									0.00		0.00
15						548,147.60			548,147.60	548,147.60	0.00
16									0.00		0.00
17									0.00		0.00
18							173.33		173.33	173.33	0.00
19							71.11		71.11	71.11	0.00
20					169,000.00		11.11		169,011.11	169,011.11	0.00
21					503,500.00		27.78		503,527.78	503,527.78	0.00
22							68.75		68.75	68.75	0.00
23									0.00		0.00
24									0.00		0.00
25									0.00		0.00
26							261.12		261.12	261.12	0.00
27							56.53		56.53	56.53	0.00
28					179,444.44		150.00		179,594.44	179,594.44	0.00
29					1,633.42	1,435.35	111.67	(29,296.56)	(26,116.12)	(26,116.12)	0.00
30									0.00		0.00
31									0.00		0.00
TOTAL	0.00	0.00	0.00	0.00	1,406,477.86	549,582.95	1,481.12	(29,296.56)	1,928,245.37	1,928,245.37	0.00



**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Summary
May 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	55,000,000.00	54,910,850.00	54,959,831.95	4.89	130	79	0.376	0.381
Bankers Acceptances -Amortizing	59,000,000.00	58,893,870.00	58,874,076.39	5.23	172	92	0.830	0.841
Managed Pool Accounts	40,000,000.00	40,073,181.27	40,000,000.00	3.56	1	1	1.519	1.540
Federal Agency Coupon Securities	325,000,000.00	334,867,500.00	324,969,701.37	28.89	1,009	346	4.183	4.241
Federal Agency Disc. -Amortizing	290,000,000.00	289,821,500.00	289,524,866.68	25.74	214	106	0.736	0.746
Treasury Coupon Securities	25,000,000.00	25,642,500.00	24,980,321.77	2.22	730	425	2.781	2.820
Treasury Discounts -Amortizing	180,000,000.00	179,783,450.00	179,462,492.35	15.95	295	153	1.016	1.030
Rolling Repurchase Agreements	41,000,931.40	41,000,931.40	41,000,931.40	3.64	1	1	0.090	0.091
Medium Term Notes	110,000,000.00	112,407,700.00	111,088,064.15	9.88	942	832	2.040	2.068
Investments	1,125,000,931.40	1,137,401,482.67	1,124,860,286.06	100.00%	518	252	1.942	1.969

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	1,969,621.47	28,173,636.44
Average Daily Balance	1,132,449,040.91	1,065,429,056.65
Effective Rate of Return	2.05%	2.88%

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
May 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 INS'D	02/02/2009	15,000,000.00	14,988,750.00	14,985,912.50	0.690	0.692	0.702	49	07/20/2009
36161CV33	2812	GE Capital Corp	FDIC INS'D	04/22/2009	10,000,000.00	9,987,900.00	9,995,975.00	0.230	0.230	0.233	63	08/03/2009
17314GW21	2818	Citigroup Global Markets	FDIC INS'D	05/21/2009	10,000,000.00	9,979,300.00	9,993,541.67	0.250	0.250	0.254	93	09/02/2009
17314GW47	2819	Citigroup Global Markets	FDIC INS'D	05/21/2009	10,000,000.00	9,978,900.00	9,993,402.78	0.250	0.250	0.254	95	09/04/2009
36161CWH1	2813	GE Capital Corp	FDIC INS'D	04/22/2009	10,000,000.00	9,976,000.00	9,991,000.00	0.300	0.300	0.305	108	09/17/2009
Subtotal and Average			7,091,895.16		55,000,000.00	54,910,850.00	54,959,831.95	0.376	0.381	79		
Bankers Acceptances -Amortizing												
06422RV53	2783	Bank of America		03/02/2009	9,000,000.00	8,989,470.00	8,987,812.50	0.750	0.752	0.763	65	08/05/2009
06422RVS3	2784	Bank of America		03/03/2009	20,000,000.00	19,969,000.00	19,964,166.67	0.750	0.753	0.763	86	08/26/2009
06422RW11	2789	Bank of America		03/18/2009	10,000,000.00	9,980,800.00	9,978,277.78	0.850	0.853	0.865	92	09/01/2009
06422RWE3	2790	Bank of America		03/19/2009	10,000,000.00	9,978,100.00	9,975,208.33	0.850	0.854	0.865	105	09/14/2009
06422RWN3	2792	Bank of America		03/27/2009	10,000,000.00	9,976,500.00	9,968,611.11	1.000	1.005	1.019	113	09/22/2009
Subtotal and Average			0.00		59,000,000.00	58,893,870.00	58,874,076.39	0.830	0.841	92		
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,073,181.27	40,000,000.00	1.540	1.519	1.540	1	
Subtotal and Average			40,000,000.00		40,000,000.00	40,073,181.27	40,000,000.00	1.519	1.540	1		
Federal Agency Coupon Securities												
3133XFRU2	2595	Federal Home Loan Bank		06/02/2006	50,000,000.00	50,000,000.00	50,000,000.00	5.230	5.158	5.230	1	06/02/2009
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,406,250.00	25,000,000.00	4.590	4.527	4.590	137	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,672,000.00	50,000,000.00	3.070	3.027	3.069	197	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,789,500.00	25,000,000.00	4.635	4.574	4.637	297	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	26,101,500.00	25,000,000.00	4.780	4.717	4.782	394	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,695,250.00	25,000,000.00	3.200	3.156	3.200	409	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	26,242,000.00	25,000,000.00	4.650	4.588	4.652	484	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,265,750.00	25,000,000.00	4.660	4.598	4.662	484	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	26,226,500.00	25,000,000.00	4.300	4.241	4.300	525	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	26,062,500.00	24,971,640.84	3.750	3.778	3.830	553	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,406,250.00	24,998,060.53	3.875	3.827	3.880	815	08/25/2011
Subtotal and Average			24,970,910.67		325,000,000.00	334,867,500.00	324,969,701.37	4.183	4.241	346		
Federal Agency Disc. -Amortizing												
313385GY6	2802	Federal Home Loan Bank		04/07/2009	10,000,000.00	9,999,000.00	9,998,958.33	0.250	0.250	0.254	15	06/16/2009

Portfolio POOL
AC

Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
May 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												
313589HE6	2769	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,998,000.00	19,988,333.33	1.000	1.017	1.031	21	06/22/2009
313589HM8	2770	Federal National Mortgage Asso		12/05/2008	20,000,000.00	19,998,000.00	19,984,444.45	1.000	1.017	1.031	28	06/29/2009
313385HV1	2725	Federal Home Loan Bank		07/08/2008	25,000,000.00	24,997,500.00	24,933,250.00	2.670	2.763	2.802	36	07/07/2009
313385HY5	2803	Federal Home Loan Bank		04/08/2009	10,000,000.00	9,998,000.00	9,997,075.00	0.270	0.270	0.274	39	07/10/2009
313397JS1	2773	Freddie Mac		12/17/2008	20,000,000.00	19,996,000.00	19,984,166.67	0.500	0.507	0.515	57	07/28/2009
313589KN2	2800	Federal National Mortgage Asso		04/06/2009	10,000,000.00	9,997,000.00	9,993,583.34	0.300	0.300	0.305	77	08/17/2009
313397LL3	2778	Freddie Mac		12/31/2008	10,000,000.00	9,995,000.00	9,984,325.00	0.570	0.578	0.586	99	09/08/2009
313385LW4	2791	Federal Home Loan Bank		03/20/2009	10,000,000.00	9,994,000.00	9,984,558.34	0.510	0.511	0.518	109	09/18/2009
313589MH3	2804	Federal National Mortgage Asso		04/08/2009	10,000,000.00	9,994,000.00	9,988,000.00	0.360	0.361	0.366	120	09/29/2009
313589MK6	2806	Federal National Mortgage Asso		04/14/2009	20,000,000.00	19,986,000.00	19,974,244.44	0.380	0.381	0.386	122	10/01/2009
313397MP3	2788	Freddie Mac		03/13/2009	10,000,000.00	9,992,000.00	9,980,400.00	0.560	0.573	0.581	126	10/05/2009
313397NQ0	2797	Freddie Mac		03/31/2009	15,000,000.00	14,986,500.00	14,972,945.83	0.430	0.438	0.444	151	10/30/2009
313589NT6	2807	Federal National Mortgage Asso		04/14/2009	20,000,000.00	19,980,000.00	19,964,066.67	0.420	0.428	0.434	154	11/02/2009
313385NX0	2811	Federal Home Loan Bank		04/21/2009	10,000,000.00	9,990,000.00	9,982,883.34	0.390	0.397	0.403	158	11/06/2009
313589PD9	2801	Federal National Mortgage Asso		04/06/2009	10,000,000.00	9,990,000.00	9,979,500.00	0.450	0.458	0.465	164	11/12/2009
313397PS4	2785	Freddie Mac		03/04/2009	25,000,000.00	24,972,500.00	24,910,270.83	0.730	0.746	0.756	177	11/25/2009
313589PX5	2810	Federal National Mortgage Asso		04/21/2009	10,000,000.00	9,988,000.00	9,979,777.78	0.400	0.407	0.413	182	11/30/2009
313589PY3	2808	Federal National Mortgage Asso		04/20/2009	25,000,000.00	24,970,000.00	24,944,083.33	0.440	0.448	0.454	183	12/01/2009
Subtotal and Average			19,959,369.45		290,000,000.00	289,821,500.00	289,524,866.68		0.736	0.746	106	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,642,500.00	24,980,321.77	2.750	2.781	2.820	425	07/31/2010
Subtotal and Average			24,979,627.25		25,000,000.00	25,642,500.00	24,980,321.77		2.781	2.820	425	
Treasury Discounts -Amortizing												
912795Q87	2728	U S Treasury Securities		07/23/2008	25,000,000.00	24,998,000.00	24,952,423.61	2.210	2.279	2.310	31	07/02/2009
912795N64	2799	U S Treasury Securities		04/06/2009	10,000,000.00	9,997,400.00	9,995,336.11	0.230	0.230	0.233	73	08/13/2009
912795S28	2735	U S Treasury Securities		08/28/2008	25,000,000.00	24,991,750.00	24,872,218.75	2.115	2.179	2.210	87	08/27/2009
912795P62	2805	U S Treasury Securities		04/09/2009	10,000,000.00	9,993,000.00	9,985,308.33	0.410	0.411	0.417	129	10/08/2009
912795P70	2809	U S Treasury Securities		04/20/2009	10,000,000.00	9,992,300.00	9,987,911.11	0.320	0.321	0.325	136	10/15/2009
912795S44	2764	U S Treasury Securities		11/25/2008	20,000,000.00	19,982,200.00	19,931,677.78	0.860	0.877	0.889	143	10/22/2009
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,973,800.00	19,917,350.00	0.870	0.888	0.900	171	11/19/2009
912795S69	2796	U S Treasury Securities		03/30/2009	20,000,000.00	19,967,200.00	19,942,511.11	0.520	0.531	0.538	199	12/17/2009
912795R86	2816	U S Treasury Securities		05/20/2009	10,000,000.00	9,981,400.00	9,981,713.89	0.290	0.296	0.300	227	01/14/2010
912795T27	2817	U S Treasury Securities		05/20/2009	10,000,000.00	9,975,800.00	9,973,791.66	0.370	0.377	0.382	255	02/11/2010

Portfolio POOL
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**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Investments
May 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
Treasury Discounts -Amortizing												
912795U33	2815	U S Treasury Securities		05/19/2009	20,000,000.00	19,930,600.00	19,922,250.00	0.450	0.458	0.465	311	04/08/2010
Subtotal and Average			16,078,184.41		180,000,000.00	179,783,450.00	179,462,492.35		1.016	1.030	153	
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	41,000,931.40	41,000,931.40	41,000,931.40	0.090	0.090	0.091	1	
Subtotal and Average			18,064,863.88		41,000,931.40	41,000,931.40	41,000,931.40		0.090	0.091	1	
Medium Term Notes												
06052AAA9	2781	Bank of America	FDIC INS'D	01/05/2009	20,000,000.00	20,190,200.00	20,075,629.94	1.700	1.470	1.490	570	12/23/2010
36967HAG2	2798	GE Capital Corp	FDIC INS'D	03/05/2009	20,000,000.00	20,190,600.00	20,144,309.57	1.625	1.312	1.330	585	01/07/2011
36967HAD9	2814	GE Capital Corp	FDIC INS'D	04/28/2009	20,000,000.00	20,703,800.00	20,897,661.99	3.000	1.623	1.645	921	12/09/2011
949744AA4	2772	Wells Fargo Bank	FDIC INS'D	12/10/2008	30,000,000.00	31,070,700.00	29,970,462.65	3.000	3.000	3.041	921	12/09/2011
06050BAJ0	2787	Bank of America	FDIC INS'D	03/12/2009	20,000,000.00	20,252,400.00	20,000,000.00	2.375	2.343	2.376	1,117	06/22/2012
Subtotal and Average			20,907,954.30		110,000,000.00	112,407,700.00	111,088,064.15		2.040	2.068	832	
Total and Average			172,052,805.12		1,125,000,931.40	1,137,401,482.67	1,124,860,286.06		1.942	1.969	252	

**Stanislaus County Pool 2008/09
Portfolio Management
Portfolio Details - Cash
May 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 Investments			1,132,449,040.91		1,125,000,931.40	1,137,401,482.67	1,124,860,286.06		1.942	1.969	252

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Commercial Paper Disc. -Amortizing							
17314GW21	2818	Citigroup Global Markets	0.250	05/21/2009	9,992,777.78	0.00	
17314GW47	2819	Citigroup Global Markets	0.250	05/21/2009	9,992,638.89	0.00	
Subtotal					19,985,416.67	0.00	54,959,831.95
Bankers Acceptances -Amortizing							
Subtotal							58,874,076.39
Managed Pool Accounts (Monthly Summary)							
Subtotal							40,000,000.00
Federal Agency Coupon Securities							
Subtotal							324,969,701.37
Federal Agency Disc. -Amortizing							
313385GD2	2762	Federal Home Loan Bank	1.700	05/28/2009	0.00	20,000,000.00	
313589FW8	2750	Federal National Mortgage Asso	2.850	05/21/2009	0.00	30,000,000.00	
313589FV0	2766	Federal National Mortgage Asso	1.200	05/20/2009	0.00	30,000,000.00	
313397FF3	2779	Freddie Mac	0.220	05/06/2009	0.00	20,000,000.00	
Subtotal					0.00	100,000,000.00	289,524,866.68
Treasury Coupon Securities							
9128275G3	2604	U S Treasury Securities	5.500	05/15/2009	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	24,980,321.77
Treasury Discounts -Amortizing							
912795U33	2815	U S Treasury Securities	0.450	05/19/2009	19,919,000.00	0.00	
912795R86	2816	U S Treasury Securities	0.290	05/20/2009	9,980,747.22	0.00	
912795T27	2817	U S Treasury Securities	0.370	05/20/2009	9,972,558.33	0.00	
Subtotal					39,872,305.55	0.00	179,462,492.35
Rolling Repurchase Agreements							
SYS1766	1766	Paine Webber Tri-Party Repo	0.140		120,001,481.12	79,000,549.72	
Subtotal					120,001,481.12	79,000,549.72	41,000,931.40
Medium Term Notes							

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
							<u>111,088,064.15</u>
		Subtotal					
		Total			179,859,203.34	199,000,549.72	1,124,860,286.06

**Stanislaus County Pool 2008/09
Portfolio Management
Activity Summary
May 2008 through May 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					
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	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	1.550	16	5	532	265
May	2009	60	1,124,860,286.06	1.942	1.969	1.540	5	5	518	252
Average		52	1,078,094,562.58	2.905%	2.946%	2.382%	7	6	534	256

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

Security Type	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing	3.4	3.6								1.5	1.4	3.1	4.9	1.4%
Bankers Acceptances -Amortizing	7.2	7.5	5.6	5.8	5.7	7.5	6.9	7.5	5.1	5.4	6.2	5.1	5.2	6.2%
Managed Pool Accounts	3.4	3.6	3.9	4.0	4.0	3.8	3.9	3.4	3.7	4.0	3.7	3.5	3.6	3.7%
Federal Agency Coupon Securities	30.6	34.1	39.3	40.5	43.0	41.7	41.9	35.2	33.6	36.1	30.3	28.4	28.9	35.7%
Federal Agency Disc. -Amortizing	37.6	40.2	41.0	35.3	32.0	29.4	29.6	38.8	39.5	34.0	30.7	34.0	25.7	34.5%
Treasury Coupon Securities	3.5	3.6	4.4	4.5	4.5	4.3	4.3	3.8	4.1	4.4	4.2	3.9	2.2	4.0%
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	6.8%
Rolling Repurchase Agreements	6.4	4.5	1.0	2.8	4.2	4.0	3.5				4.3		3.6	2.6%
Repurchase Agreements - Term	5.2					2.9								0.6%
Medium Term Notes	2.7	2.9	2.6	2.2	1.8	1.8	1.3	3.7	5.8	5.8	8.9	9.7	9.9	4.5%

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

	May 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,085,647.60	16,865,116.81
Plus Accrued Interest at End of Period	5,636,103.48	5,636,103.48
Less Accrued Interest at Beginning of Period	(5,253,668.67)	(4,093,984.77)
Less Accrued Interest at Purchase During Period	(0.00)	(294,458.33)
Interest Earned during Period	1,468,082.41	18,112,777.19
Adjusted by Premiums and Discounts	447,103.85	8,962,519.45
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,915,186.26	27,075,296.64
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	1,481.12	1,294,980.72
Plus Accrued Interest at End of Period	116,623.36	116,623.36
Less Accrued Interest at Beginning of Period	(63,669.27)	(313,264.28)
Interest Earned during Period	54,435.21	1,098,339.80
Total Interest Earned during Period	1,522,517.62	19,211,116.99
Total Adjustments from Premiums and Discounts	447,103.85	8,962,519.45
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,969,621.47	28,173,636.44