

*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 October 27, 2009

CEO Concurs with Recommendation YES  NO

4/5 Vote Required YES  NO

*ant*  
(Information Attached)

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's September 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. 2009-721

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 September 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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County of Stanislaus Treasury Pool  
Monthly Investment Report  
September 2009

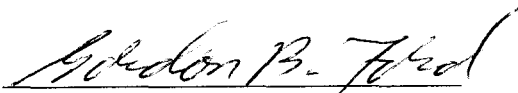
The Stanislaus County Treasury Pool yield to maturity for September 2009 was 1.74%. The Average-Days-to-Maturity at the end of September was 242 days.

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


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

The Treasury Monthly Investment Report for September 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 September 2009 Treasurer's Monthly Investment Report.

  
Chairman, Board of Supervisors



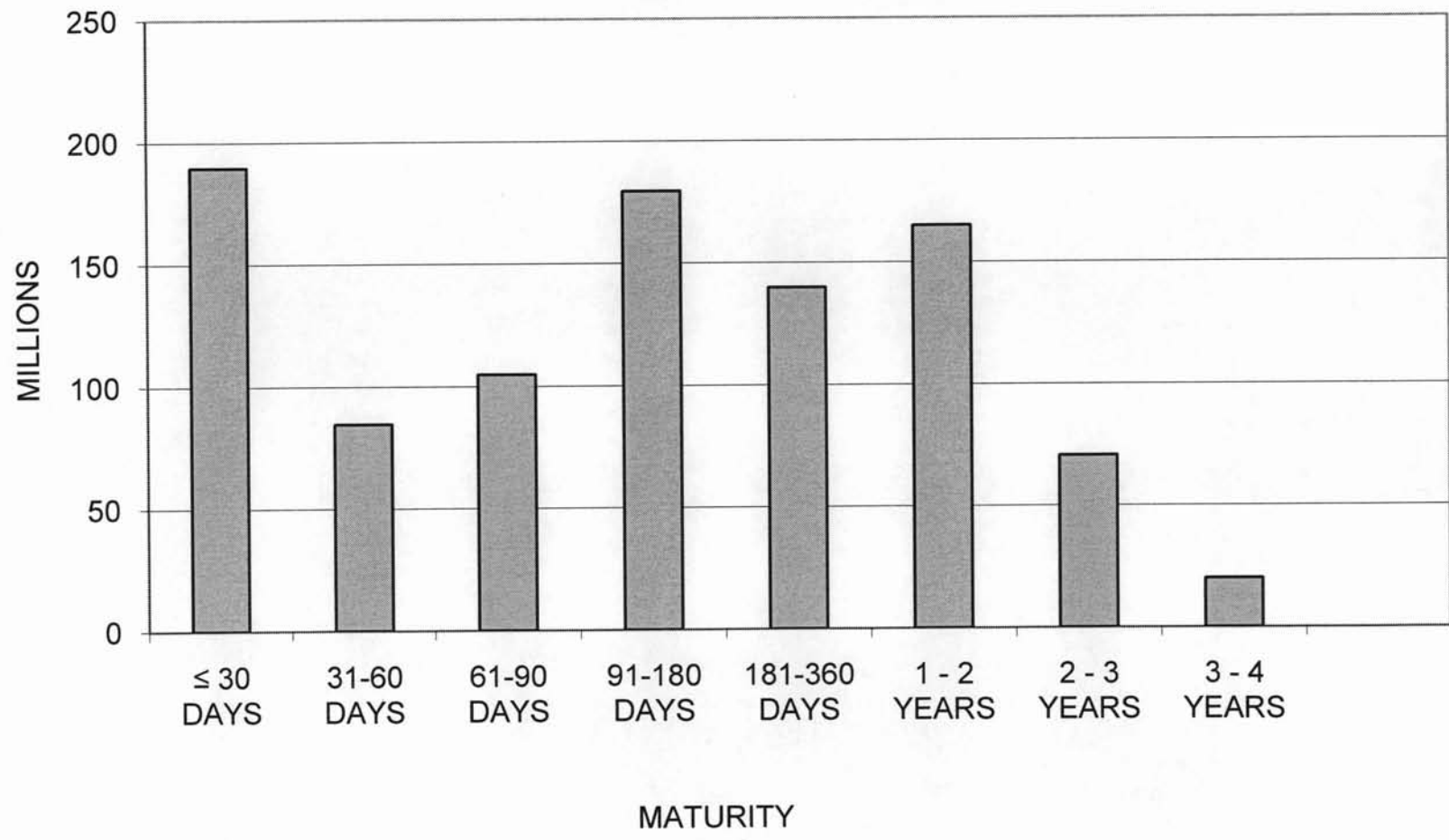
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
SEPTEMBER 30, 2009

CASHFLOW:	SEPTEMBER 09	YTD FY 10	SEPTEMBER 08	YTD FY 09
BEG. CASH BALANCE	989,855,900.21	1,049,087,180.56	1,008,116,690.23	1,119,190,572.21
RECEIPTS	163,828,530.18	519,612,150.54	188,456,319.88	506,470,926.81
DISBURSEMENTS	(169,751,299.00)	(584,766,199.71)	(177,391,586.70)	(606,480,075.61)
ENDING CASH BALANCE	983,933,131.39	983,933,131.39	1,019,181,423.41	1,019,181,423.41

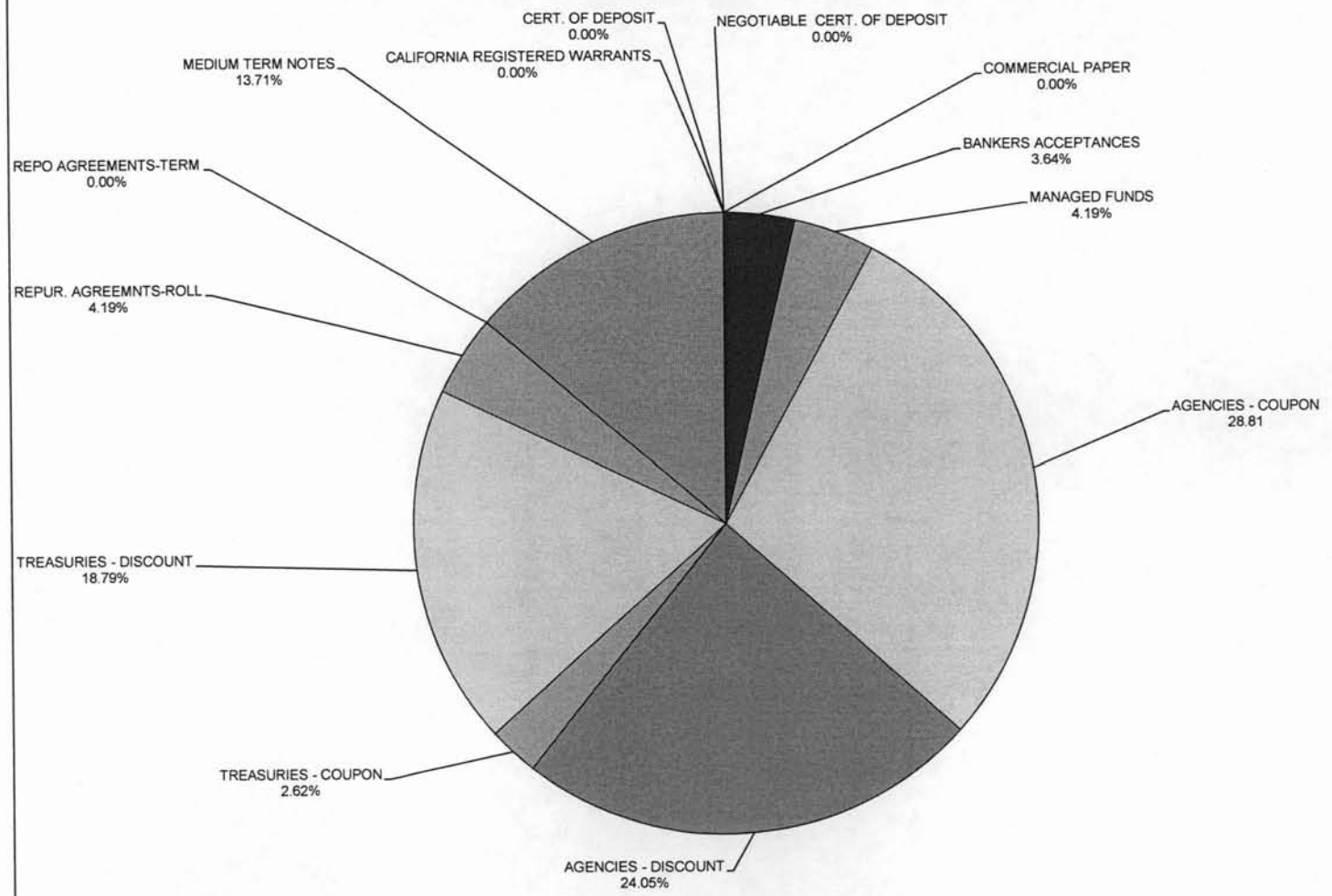
INTEREST INCOME:	SEPTEMBER 09	YTD FY 10	SEPTEMBER 08	YTD FY 09
INTEREST RECEIVED	1,975,406.86	5,400,833.84	4,017,264.19	8,605,605.76
TREASURY EXPENSE	(50,373.48)	(151,120.44)	(54,059.19)	(162,177.58)
NET DISTRIBUTION	1,925,033.38	5,249,713.40	3,963,205.00	8,443,428.18

BALANCE - 09/30/09	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	34,714,909.68	34,736,376.64	40.00%	3.64%	180	126	0.43%
MANAGED FUNDS	40,000,000.00	40,054,568.28		4.19%	1	1	0.71%
AGENCIES - COUPON	274,976,235.06	282,359,250.00		28.81%	1,825	286	4.01%
AGENCIES - DISCOUNT	229,471,326.40	229,937,000.00		24.05%	1,825	83	0.39%
TREASURIES - COUPON	24,985,970.58	25,495,000.00		2.62%	1,825	303	2.78%
TREASURIES - DISCOUNT	179,318,219.41	179,927,000.00		18.79%	1,825	106	0.48%
REPUR. AGREEMNTS-ROLL	40,000,077.78	40,000,077.78		4.19%	365	1	0.03%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	130,782,419.62	132,881,200.00	30.00%	13.71%	1,825	782	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	954,249,158.53	965,390,472.70		100.00%		242	1.74%
CASH/BANK BALANCES	29,683,972.86	29,683,972.86					
TOTAL	983,933,131.39	995,074,445.56					

**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
SEPTEMBER 30, 2009**

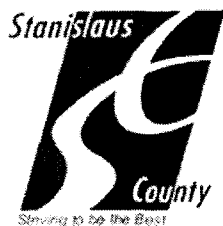


**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
SEPTEMBER 30, 2009**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: SEPTEMBER 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	90160 CALIF REG WARRANTS	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1			39,430.56							39,430.56	39,430.56	0.00
2		7,222.22								7,222.22	7,222.22	0.00
3										0.00		0.00
4		7,361.11								7,361.11	7,361.11	0.00
5										0.00		0.00
6										0.00		0.00
7										0.00		0.00
8					39,741.67				9,656.52	49,398.19	49,398.19	0.00
9									669.67	669.67	669.67	0.00
10										0.00		0.00
11										0.00		0.00
12										0.00		0.00
13										0.00		0.00
14			42,263.89							42,263.89	42,263.89	0.00
15										0.00		0.00
16										0.00		0.00
17		12,333.33								12,333.33	12,333.33	0.00
18					25,783.33					25,783.33	25,783.33	0.00
19										0.00		0.00
20										0.00		0.00
21										0.00		0.00
22			49,722.22							49,722.22	49,722.22	0.00
23										0.00		0.00
24									4.75	4.75	4.75	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					1,172,638.89					1,172,638.89	1,172,638.89	0.00
29					17,400.00		55.56			17,455.56	17,455.56	0.00
30					1,633.42	1,389.05	22.22	(31,296.55)		(28,251.86)	(28,251.86)	0.00
TOTAL	0.00	26,916.66	131,416.67	0.00	1,836,572.31	1,389.05	77.78	(31,296.55)	10,330.94	1,975,406.86	1,975,406.86	0.00



Stanislaus County

**Stanislaus County Pool 2009/10  
Portfolio Management  
Portfolio Summary  
September 30, 2009**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Bankers Acceptances -Amortizing	34,786,000.00	34,736,376.64	34,734,157.30	3.64	172	126	0.428	0.434
Managed Pool Accounts	40,000,000.00	40,054,568.28	40,000,000.00	4.19	1	1	0.710	0.720
Federal Agency Coupon Securities	275,000,000.00	282,359,250.00	274,976,235.06	28.79	993	286	4.005	4.061
Federal Agency Disc. -Amortizing	230,000,000.00	229,937,000.00	229,840,972.23	24.06	205	83	0.392	0.397
Treasury Coupon Securities	25,000,000.00	25,495,000.00	24,985,970.58	2.62	730	303	2.781	2.820
Treasury Discounts -Amortizing	180,000,000.00	179,927,000.00	179,792,644.46	18.82	265	106	0.481	0.488
Rolling Repurchase Agreements	40,000,077.78	40,000,077.78	40,000,077.78	4.19	1	1	0.030	0.030
Medium Term Notes	130,000,000.00	132,881,200.00	130,782,419.62	13.69	990	782	2.031	2.059
<b>Investments</b>	<b>954,786,077.78</b>	<b>965,390,472.70</b>	<b>955,112,477.03</b>	<b>100.00%</b>	<b>546</b>	<b>242</b>	<b>1.735</b>	<b>1.760</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,410,899.34	4,571,546.33
<b>Average Daily Balance</b>	<b>926,927,666.82</b>	<b>983,757,762.96</b>
<b>Effective Rate of Return</b>	<b>1.85%</b>	<b>1.84%</b>

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 09/01/2009-09/30/2009

Run Date: 10/09/2009 - 16:08

Portfolio POOL  
AC  
PM (PRF\_PM1) SymRept 6.41.202b  
Report Ver. 5.00



**Stanislaus County Pool 2009/10  
Portfolio Management  
Portfolio Details - Investments  
September 30, 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
<b>Commercial Paper Disc. -Amortizing</b>												
<b>Subtotal and Average</b>			<b>1,333,326.39</b>									
<b>Bankers Acceptances -Amortizing</b>												
06422TAK9	2894	Bank of America		07/30/2009	13,000,000.00	12,986,480.00	12,982,125.00	0.450	0.451	0.457	110	01/19/2010
06422TB93	2952	Bank of America		08/26/2009	14,000,000.00	13,977,600.00	13,979,112.78	0.410	0.411	0.416	131	02/09/2010
06422TBN2	2953	Bank of America		08/26/2009	7,786,000.00	7,772,296.64	7,772,919.52	0.420	0.421	0.427	144	02/22/2010
<b>Subtotal and Average</b>			<b>0.00</b>		<b>34,786,000.00</b>	<b>34,736,376.64</b>	<b>34,734,157.30</b>		<b>0.428</b>	<b>0.434</b>	<b>126</b>	
<b>Managed Pool Accounts</b>												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,054,568.28	40,000,000.00	0.720	0.710	0.720	1	
<b>Subtotal and Average</b>			<b>36,983,333.33</b>		<b>40,000,000.00</b>	<b>40,054,568.28</b>	<b>40,000,000.00</b>		<b>0.710</b>	<b>0.720</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133XMPR6	2668	Federal Home Loan Bank		10/16/2007	25,000,000.00	25,047,000.00	25,000,000.00	4.590	4.527	4.590	15	10/16/2009
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,281,500.00	50,000,000.00	3.070	3.027	3.069	75	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,509,250.00	25,000,000.00	4.635	4.574	4.637	175	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,812,500.00	25,000,000.00	4.780	4.717	4.782	272	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,539,000.00	25,000,000.00	3.200	3.156	3.200	287	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,990,250.00	25,000,000.00	4.650	4.588	4.652	362	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	26,007,750.00	25,000,000.00	4.660	4.598	4.662	362	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	26,007,750.00	25,000,000.00	4.300	4.241	4.300	403	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,890,750.00	24,977,885.06	3.750	3.778	3.830	431	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,273,500.00	24,998,350.00	3.875	3.827	3.880	693	08/25/2011
<b>Subtotal and Average</b>			<b>24,977,130.55</b>		<b>275,000,000.00</b>	<b>282,359,250.00</b>	<b>274,976,235.06</b>		<b>4.005</b>	<b>4.061</b>	<b>286</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313589MK6	2806	Federal National Mortgage Asso		04/14/2009	20,000,000.00	20,000,000.00	20,000,000.00	0.380	0.381	0.386	0	10/01/2009
313397MP3	2788	Freddie Mac		03/13/2009	10,000,000.00	10,000,000.00	9,999,377.78	0.560	0.573	0.581	4	10/05/2009
313397NQ0	2797	Freddie Mac		03/31/2009	15,000,000.00	15,000,000.00	14,994,804.17	0.430	0.438	0.444	29	10/30/2009
313589NT6	2807	Federal National Mortgage Asso		04/14/2009	20,000,000.00	20,000,000.00	19,992,533.33	0.420	0.428	0.434	32	11/02/2009
313385NX0	2811	Federal Home Loan Bank		04/21/2009	10,000,000.00	9,999,000.00	9,996,100.00	0.390	0.397	0.403	36	11/06/2009
313589PD9	2801	Federal National Mortgage Asso		04/06/2009	10,000,000.00	9,999,000.00	9,994,750.00	0.450	0.458	0.465	42	11/12/2009
313397PS4	2785	Freddie Mac		03/04/2009	25,000,000.00	24,997,500.00	24,972,118.06	0.730	0.746	0.756	55	11/25/2009
313589PX5	2810	Federal National Mortgage Asso		04/21/2009	10,000,000.00	9,999,000.00	9,993,333.33	0.400	0.407	0.413	60	11/30/2009
313589PY3	2808	Federal National Mortgage Asso		04/20/2009	25,000,000.00	24,997,500.00	24,981,361.11	0.440	0.448	0.454	61	12/01/2009
313589RJ4	2942	Federal National Mortgage Asso		08/20/2009	20,000,000.00	19,994,000.00	19,988,916.67	0.210	0.210	0.213	95	01/04/2010

Portfolio POOL  
AC

**Stanislaus County Pool 2009/10  
Portfolio Management  
Portfolio Details - Investments  
September 30, 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
<b>Federal Agency Disc. -Amortizing</b>												
313589TN3	2898	Federal National Mortgage Asso		08/04/2009	20,000,000.00	19,990,000.00	19,976,316.67	0.290	0.296	0.301	147	02/25/2010
313397UW9	2994	Freddie Mac		09/29/2009	20,000,000.00	19,986,000.00	19,980,111.11	0.200	0.200	0.203	179	03/29/2010
313397WA5	2995	Freddie Mac		09/30/2009	25,000,000.00	24,975,000.00	24,971,250.00	0.200	0.203	0.205	207	04/26/2010
<b>Subtotal and Average</b>			<b>2,164,378.70</b>		<b>230,000,000.00</b>	<b>229,937,000.00</b>	<b>229,840,972.23</b>		<b>0.392</b>	<b>0.397</b>	<b>83</b>	
<b>Treasury Coupon Securities</b>												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,495,000.00	24,985,970.58	2.750	2.781	2.820	303	07/31/2010
<b>Subtotal and Average</b>			<b>24,985,299.21</b>		<b>25,000,000.00</b>	<b>25,495,000.00</b>	<b>24,985,970.58</b>		<b>2.781</b>	<b>2.820</b>	<b>303</b>	
<b>Treasury Discounts -Amortizing</b>												
912795P62	2805	U S Treasury Securities		04/09/2009	10,000,000.00	10,000,000.00	9,999,202.78	0.410	0.411	0.417	7	10/08/2009
912795P70	2809	U S Treasury Securities		04/20/2009	10,000,000.00	9,999,900.00	9,998,755.56	0.320	0.321	0.325	14	10/15/2009
912795S44	2764	U S Treasury Securities		11/25/2008	20,000,000.00	19,999,600.00	19,989,966.67	0.860	0.877	0.889	21	10/22/2009
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,998,200.00	19,976,316.67	0.870	0.888	0.900	49	11/19/2009
912795S69	2796	U S Treasury Securities		03/30/2009	20,000,000.00	19,996,400.00	19,977,755.56	0.520	0.531	0.538	77	12/17/2009
912795R86	2816	U S Treasury Securities		05/20/2009	10,000,000.00	9,997,200.00	9,991,541.67	0.290	0.296	0.300	105	01/14/2010
912795R94	2882	U S Treasury Securities		07/27/2009	20,000,000.00	19,993,600.00	19,983,511.11	0.265	0.265	0.269	112	01/21/2010
912795T27	2817	U S Treasury Securities		05/20/2009	10,000,000.00	9,995,500.00	9,986,330.55	0.370	0.377	0.382	133	02/11/2010
912795T68	2895	U S Treasury Securities		07/31/2009	20,000,000.00	19,986,600.00	19,976,297.22	0.265	0.271	0.274	161	03/11/2010
912795U33	2815	U S Treasury Securities		05/19/2009	20,000,000.00	19,982,000.00	19,952,750.00	0.450	0.458	0.465	189	04/08/2010
912795U41	2896	U S Treasury Securities		07/31/2009	20,000,000.00	19,978,000.00	19,960,216.67	0.330	0.336	0.341	217	05/06/2010
<b>Subtotal and Average</b>			<b>39,931,720.83</b>		<b>180,000,000.00</b>	<b>179,927,000.00</b>	<b>179,792,644.46</b>		<b>0.481</b>	<b>0.488</b>	<b>106</b>	
<b>Rolling Repurchase Agreements</b>												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.010	0.010	0.010	1	
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	40,000,077.78	40,000,077.78	40,000,077.78	0.030	0.030	0.030	1	
<b>Subtotal and Average</b>			<b>4,000,004.44</b>		<b>40,000,077.78</b>	<b>40,000,077.78</b>	<b>40,000,077.78</b>		<b>0.030</b>	<b>0.030</b>	<b>1</b>	
<b>Medium Term Notes</b>												
06052AAA9	2781	Bank of America (FDIC INSURED)		01/05/2009	20,000,000.00	20,237,600.00	20,050,567.80	1.700	1.470	1.490	448	12/23/2010
36967HAG2	2798	GE Capital Corp (FDIC INSURED)		03/05/2009	20,000,000.00	20,214,800.00	20,073,507.23	1.625	1.312	1.330	463	01/07/2011
36967HAD9	2814	GE Capital Corp (FDIC INSURED)		04/28/2009	20,000,000.00	20,699,200.00	20,577,978.32	3.000	1.623	1.645	799	12/09/2011
949744AA4	2772	Wells Fargo Bank (FDIC INSURED)		12/10/2008	30,000,000.00	31,068,600.00	29,974,366.27	3.000	3.000	3.041	799	12/09/2011
06050BAJ0	2787	Bank of America (FDIC INSURED)		03/12/2009	20,000,000.00	20,393,400.00	20,000,000.00	2.375	2.343	2.376	995	06/22/2012
481247AM6	2860	J P Morgan & Co (FDIC INSURED)		07/20/2009	20,000,000.00	20,267,600.00	20,106,000.00	2.125	1.971	1.999	1,182	12/26/2012

Portfolio POOL

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**Stanislaus County Pool 2009/10  
Portfolio Management  
Portfolio Details - Investments  
September 30, 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
<b>Subtotal and Average</b>			20,106,966.66		130,000,000.00	132,881,200.00	130,782,419.62		2.031	2.059	782	
<b>Total and Average</b>			154,597,886.08		954,786,077.78	965,390,472.70	955,112,477.03		1.735	1.760	242	

**Stanislaus County Pool 2009/10  
Portfolio Management  
Portfolio Details - Cash  
September 30, 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
		<b>Total Cash and Investments</b>	<b>926,927,666.82</b>		<b>954,786,077.78</b>	<b>965,390,472.70</b>	<b>955,112,477.03</b>		<b>1.735</b>	<b>1.760</b>	<b>242</b>

**Stanislaus County Pool 2009/10  
Portfolio Management  
Activity By Type  
September 1, 2009 through September 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Commercial Paper Disc. -Amortizing</b>							
17314GW21	2818	Citigroup Global Markets	0.250	09/02/2009	0.00	10,000,000.00	
17314GW47	2819	Citigroup Global Markets	0.250	09/04/2009	0.00	10,000,000.00	
36161CWH1	2813	GE Capital Corp	0.300	09/17/2009	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>30,000,000.00</b>	<b>0.00</b>
<b>Bankers Acceptances -Amortizing</b>							
06422RW11	2789	Bank of America	0.850	09/01/2009	0.00	10,000,000.00	
06422RWE3	2790	Bank of America	0.850	09/14/2009	0.00	10,000,000.00	
06422RWN3	2792	Bank of America	1.000	09/22/2009	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>30,000,000.00</b>	<b>34,734,157.30</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	0.720		18,500,000.00	16,500,000.00	
<b>Subtotal</b>					<b>18,500,000.00</b>	<b>16,500,000.00</b>	<b>40,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
<b>Subtotal</b>							<b>274,976,235.06</b>
<b>Federal Agency Disc. -Amortizing</b>							
313385LW4	2791	Federal Home Loan Bank	0.510	09/18/2009	0.00	10,000,000.00	
313589MH3	2804	Federal National Mortgage Asso	0.360	09/29/2009	0.00	10,000,000.00	
313589MG5	2831	Federal National Mortgage Asso	0.200	09/28/2009	0.00	20,000,000.00	
313397LL3	2778	Freddie Mac	0.570	09/08/2009	0.00	10,000,000.00	
313397UW9	2994	Freddie Mac	0.200	09/29/2009	19,979,888.89	0.00	
313397WA5	2995	Freddie Mac	0.200	09/30/2009	24,971,111.11	0.00	
<b>Subtotal</b>					<b>44,951,000.00</b>	<b>50,000,000.00</b>	<b>229,840,972.23</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>24,985,970.58</b>
<b>Treasury Discounts -Amortizing</b>							
<b>Subtotal</b>							<b>179,792,644.46</b>
<b>Rolling Repurchase Agreements</b>							
SYS1766	1766	Paine Webber Tri-Party Repo	0.060		40,000,077.78	0.00	

**Stanislaus County Pool 2009/10  
Portfolio Management  
Activity By Type  
September 1, 2009 through September 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Subtotal</b>					<b>40,000,077.78</b>	<b>0.00</b>	<b>40,000,077.78</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>130,782,419.62</b>
<b>California Registered Warrants</b>							
91-001673	2823	State of California	3.750		6.48	978.05	
91-001674	2824	State of California	3.750		0.49	74.26	
91-001675	2825	State of California	3.750		0.98	148.52	
91-001676	2826	State of California	3.750		1.97	297.54	
91-001677	2827	State of California	3.750		1.95	294.57	
91-001856	2828	State of California	3.750		0.33	50.33	
92-000140	2829	State of California	3.750		5.66	854.53	
93-000201	2830	State of California	3.750		0.15	22.38	
91-000652	2832	State of California	3.750		0.86	130.46	
93-007903	2833	State of California	3.750		0.09	14.14	
93-007896	2834	State of California	3.750		0.26	40.51	
93-008002	2835	State of California	3.750		0.06	9.56	
92-004204	2836	State of California	3.750		23.02	3,530.70	
93-026762	2837	State of California	3.750		0.98	165.89	
93-026763	2838	State of California	3.750		0.16	26.89	
93-026764	2839	State of California	3.750		0.05	8.96	
93-007901	2840	State of California	3.750		0.05	7.30	
91-003444	2841	State of California	3.750		8.67	1,468.08	
91-003445	2842	State of California	3.750		0.58	98.12	
91-003446	2843	State of California	3.750		0.28	48.05	
91-003447	2844	State of California	3.750		0.57	96.11	
91-003448	2845	State of California	3.750		3.77	639.47	
91-003623	2846	State of California	3.750		0.30	50.30	
92-015439	2847	State of California	3.750		79.66	13,496.48	
92-020035	2848	State of California	3.750		0.40	72.38	
93-012157	2849	State of California	3.750		69.12	11,127.52	
93-012174	2850	State of California	3.750		176.51	28,417.73	
92-015467	2851	State of California	3.750		26.13	4,427.65	
92-018054	2853	State of California	3.750		10.80	1,862.11	
92-020334	2854	State of California	3.750		322.61	61,049.61	
92-020510	2855	State of California	3.750		30.04	5,684.04	
92-018605	2856	State of California	3.750		1,807.12	341,970.12	
92-020390	2857	State of California	3.750		860.34	162,807.34	
92-020481	2858	State of California	3.750		1,395.49	264,076.49	

**Stanislaus County Pool 2009/10  
Portfolio Management  
Activity By Type  
September 1, 2009 through September 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>California Registered Warrants</b>							
92-014798	2859	State of California	3.750		276.11	46,778.11	
92-019609	2861	State of California	3.750		5.22	950.22	
92-020534	2862	State of California	3.750		8.45	1,598.45	
92-021434	2863	State of California	3.750		510.09	94,680.09	
92-027105	2864	State of California	3.750		70.97	13,975.97	
92-026293	2865	State of California	3.750		33.87	6,536.33	
92-001180	2866	State of California	3.750		0.55	82.55	
92-013520	2867	State of California	3.750		1.92	325.34	
92-026282	2868	State of California	3.750		1.56	301.56	
93-007978	2869	State of California	3.750		0.10	15.10	
93-032204	2870	State of California	3.750		0.05	8.96	
93-032205	2871	State of California	3.750		0.33	64.32	
91-005380	2872	State of California	3.750		2.36	455.15	
91-005381	2873	State of California	3.750		0.63	122.17	
91-005382	2874	State of California	3.750		0.77	148.54	
91-005383	2875	State of California	3.750		1.10	213.04	
91-004606	2876	State of California	3.750		2.33	449.02	
91-004607	2877	State of California	3.750		0.30	58.37	
91-004608	2878	State of California	3.750		1.00	192.08	
91-004609	2879	State of California	3.750		1.03	199.34	
91-005543	2880	State of California	3.750		0.26	50.26	
93-036454	2881	State of California	3.750		0.84	187.27	
93-032206	2883	State of California	3.750		1.22	235.35	
93-036455	2884	State of California	3.750		0.31	68.92	
91-006031	2885	State of California	3.750		0.28	62.80	
91-006793	2886	State of California	3.750		12.63	2,831.67	
91-006794	2887	State of California	3.750		0.21	47.98	
91-006795	2888	State of California	3.750		1.31	294.62	
91-006796	2889	State of California	3.750		1.40	313.52	
91-007498	2890	State of California	3.750		2.05	460.00	
92-038711	2891	State of California	3.750		74.86	16,407.62	
92-027481	2892	State of California	3.750		12.29	2,419.29	
92-038464	2893	State of California	3.750		19.27	4,224.69	
92-049291	2897	State of California	3.750		625.90	172,303.72	
91-008129	2899	State of California	3.750		0.34	92.26	
91-008972	2900	State of California	3.750		5.13	1,373.83	
91-008973	2901	State of California	3.750		0.36	95.90	
91-008974	2902	State of California	3.750		1.11	296.19	
91-008975	2903	State of California	3.750		0.72	191.80	

**Stanislaus County Pool 2009/10  
Portfolio Management  
Activity By Type  
September 1, 2009 through September 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>California Registered Warrants</b>							
91-008976	2904	State of California	3.750		0.78	208.36	
91-009604	2905	State of California	3.750		0.18	47.95	
92-052680	2906	State of California	3.750		561.55	154,587.55	
92-046089	2907	State of California	3.750		185.18	46,968.18	
93-043274	2908	State of California	3.750		0.03	8.94	
93-043273	2909	State of California	3.750		0.72	191.89	
93-043022	2910	State of California	3.750		0.20	53.66	
93-042722	2911	State of California	3.750		24.24	6,488.24	
93-042850	2912	State of California	3.750		4.09	1,095.09	
91-010953	2913	State of California	3.750		2.85	944.82	
91-010954	2914	State of California	3.750		0.37	122.64	
91-010955	2915	State of California	3.750		0.23	78.02	
91-010956	2916	State of California	3.750		1.50	498.15	
91-010957	2917	State of California	3.750		0.75	248.69	
91-011523	2918	State of California	3.750		0.50	165.22	
93-048576	2919	State of California	3.750		0.08	26.81	
93-048817	2921	State of California	3.750		0.03	8.94	
92-055245	2922	State of California	3.750		6.94	2,157.01	
92-055253	2923	State of California	3.750		20.83	6,471.03	
92-055387	2924	State of California	3.750		13.89	4,314.02	
93-048816	2925	State of California	3.750		0.21	71.10	
92-061139	2926	State of California	3.750		4.28	1,470.51	
92-058597	2927	State of California	3.750		27.01	8,967.01	
93-053217	2928	State of California	3.750		0.13	55.73	
93-053219	2929	State of California	3.750		0.20	87.36	
93-053218	2930	State of California	3.750		0.22	98.23	
91-013380	2931	State of California	3.750		0.13	57.33	
91-013381	2932	State of California	3.750		0.05	23.82	
91-012892	2933	State of California	3.750		6.27	2,742.32	
91-012893	2934	State of California	3.750		0.28	121.82	
91-012894	2935	State of California	3.750		0.34	148.11	
91-012895	2937	State of California	3.750		0.28	124.37	
92-071442	2938	State of California	3.750		29.36	13,451.36	
92-063724	2939	State of California	3.750		124.32	49,852.32	
92-065881	2940	State of California	3.750		1,516.82	634,623.82	
92-066798	2941	State of California	3.750		284.41	130,302.41	
92-073683	2943	State of California	3.750		27.20	14,535.62	
93-058943	2944	State of California	3.750		0.13	82.89	
91-014759	2945	State of California	3.750		1.36	873.58	



**Stanislaus County Pool 2009/10  
Portfolio Management  
Activity By Type  
September 1, 2009 through September 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>California Registered Warrants</b>							
91-014760	2946	State of California	3.750		0.23	147.77	
91-014761	2947	State of California	3.750		0.40	256.98	
91-014762	2948	State of California	3.750		0.16	100.16	
91-014763	2949	State of California	3.750		1.32	845.53	
91-015236	2950	State of California	3.750		0.12	73.89	
91-015237	2951	State of California	3.750		0.04	26.81	
92-076221	2954	State of California	3.750		11.01	6,615.73	
92-077098	2955	State of California	3.750		11.39	7,301.61	
92-029493	2956	State of California	3.750		0.68	141.82	
92-079361	2957	State of California	3.750		12.16	8,353.75	
92-082303	2958	State of California	3.750		120.20	115,514.20	
92-088928	2959	State of California	3.750		14.27	17,137.32	
92-089952	2960	State of California	3.750		121.44	291,582.76	
92-060410	2961	State of California	3.750		601.51	206,832.51	
91-017174	2962	State of California	3.750		0.03	37.53	
91-016647	2963	State of California	3.750		0.06	73.83	
91-016646*	2964	State of California	3.750		0.57	681.87	
91-016648*	2965	State of California	3.750		0.10	121.64	
91-016649*	2966	State of California	3.750		0.12	145.66	
91-016650*	2967	State of California	3.750		0.29	345.14	
91-015804*	2968	State of California	3.750		0.09	111.17	
93-065000*	2969	State of California	3.750		0.12	139.75	
93-064732*	2970	State of California	3.750		0.00	2.84	
92-089556*	2971	State of California	3.750		8.73	10,479.73	
92-089674*	2972	State of California	3.750		58.05	69,723.05	
92-085770	2992	State of California	3.750		4.75	5,071.50	
		<b>Subtotal</b>			<b>10,330.94</b>	<b>3,097,398.06</b>	<b>0.00</b>
		<b>Total</b>			<b>103,461,408.72</b>	<b>129,597,398.06</b>	<b>955,112,477.03</b>

Portfolio POOL  
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**Stanislaus County Pool 2009/10  
Portfolio Management  
Activity Summary  
September 2008 through September 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					
September	2008	44	1,010,965,336.16	3.284	3.330	2.770	5	6	554	267
October	2008	48	1,043,489,624.55	3.253	3.298	2.540	11	7	536	255
November	2008	50	1,038,025,009.76	3.181	3.225	2.540	8	6	538	252
December	2008	59	1,178,657,778.41	2.827	2.866	2.540	12	3	507	248
January	2009	52	1,085,678,495.94	2.742	2.780	1.910	1	8	536	251
February	2009	49	1,012,103,504.74	2.737	2.775	1.910	1	4	556	244
March	2009	49	1,071,381,358.28	2.384	2.417	1.910	12	12	541	264
April	2009	60	1,143,554,528.59	2.098	2.127	1.510	16	5	532	265
May	2009	60	1,124,860,286.06	1.942	1.969	1.510	5	5	518	252
June	2009	58	1,018,961,090.32	1.847	1.873	1.510	2	4	511	250
July	2009	140	1,054,703,717.57	1.696	1.720	1.035	88	6	510	254
August	2009	193	980,505,155.84	1.750	1.775	0.925	59	7	540	254
September	2009	47	955,112,477.03	1.735	1.760	0.720	2	148	546	242
Average		70	1,055,230,643.33	2.421%	2.455%	1.795%	17	17	533	254

**Stanislaus County Pool 2009/10  
Portfolio Management  
Distribution of Investments By Type  
September 2008 through September 2009**

Security Type	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	September 2009	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>														
<b>Commercial Paper Disc. -Amortizing</b>						1.5	1.4	3.1	4.9	5.4	3.8	3.1		1.8%
<b>Bankers Acceptances -Amortizing</b>	5.7	7.5	6.9	7.5	5.1	5.4	6.2	5.1	5.2	5.8	6.8	6.6	3.6	6.0%
<b>Managed Pool Accounts</b>	4.0	3.8	3.9	3.4	3.7	4.0	3.7	3.5	3.6	3.9	3.8	3.9	4.2	3.8%
<b>Federal Agency Coupon Securities</b>	43.0	41.7	41.9	35.2	33.6	36.1	30.3	28.4	28.9	27.0	26.1	28.0	28.8	33.0%
<b>Federal Agency Disc. -Amortizing</b>	32.0	29.4	29.6	38.8	39.5	34.0	30.7	34.0	25.7	25.0	20.8	24.0	24.1	29.8%
<b>Treasury Coupon Securities</b>	4.5	4.3	4.3	3.8	4.1	4.4	4.2	3.9	2.2	2.5	2.4	2.6	2.6	3.5%
<b>Treasury Discounts -Amortizing</b>	4.9	4.7	8.6	7.6	8.2	8.8	10.2	12.2	16.0	19.6	20.4	18.3	18.8	12.2%
<b>Rolling Repurchase Agreements</b>	4.2	4.0	3.5				4.3		3.6		3.5		4.2	2.1%
<b>Repurchase Agreements - Term</b>		2.9												0.2%
<b>Medium Term Notes</b>	1.8	1.8	1.3	3.7	5.8	5.8	8.9	9.7	9.9	10.9	12.4	13.3	13.7	7.6%
<b>California Registered Warrants</b>											0.1	0.3		

**Stanislaus County Pool 2009/10  
Portfolio Management  
Interest Earnings Summary  
September 30, 2009**

	September 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	1,743,125.00	3,132,847.22
Plus Accrued Interest at End of Period	3,399,051.00	3,399,051.00
Less Accrued Interest at Beginning of Period	( 3,901,963.15)	( 2,654,788.73)
Less Accrued Interest at Purchase During Period	( 0.00)	( 28,333.33)
Interest Earned during Period	1,240,212.85	3,848,776.16
Adjusted by Premiums and Discounts	141,634.36	594,210.37
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,381,847.21	4,442,986.53
<b>Pass Through Securities:</b>		
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
<b>Cash/Checking Accounts:</b>		
Interest Collected	10,408.72	165,357.91
Plus Accrued Interest at End of Period	114,963.90	114,963.90
Less Accrued Interest at Beginning of Period	( 96,320.49)	( 151,762.01)
Interest Earned during Period	29,052.13	128,559.80
<b>Total Interest Earned during Period</b>	<b>1,269,264.98</b>	<b>3,977,335.96</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>141,634.36</b>	<b>594,210.37</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>1,410,899.34</b>	<b>4,571,546.33</b>