

Approved by the Board

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-9

Urgent Routine

AGENDA DATE November 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 October 2009 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's October 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. 2009-779

On motion of Supervisor Chiesa, Seconded by Supervisor O'Brien
 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 October 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

PO Box 3052, Modesto, CA 95353-3052
Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Treasury Pool
Monthly Investment Report
October 2009

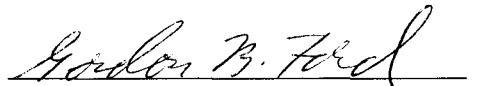
The Stanislaus County Treasury Pool yield to maturity for October 2009 was 1.59%. The Average-Days-to-Maturity at the end of October was 239 days.

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 April 2010.

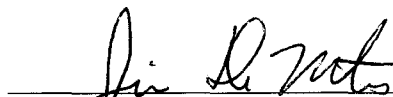
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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


Chairman, Board of Supervisors



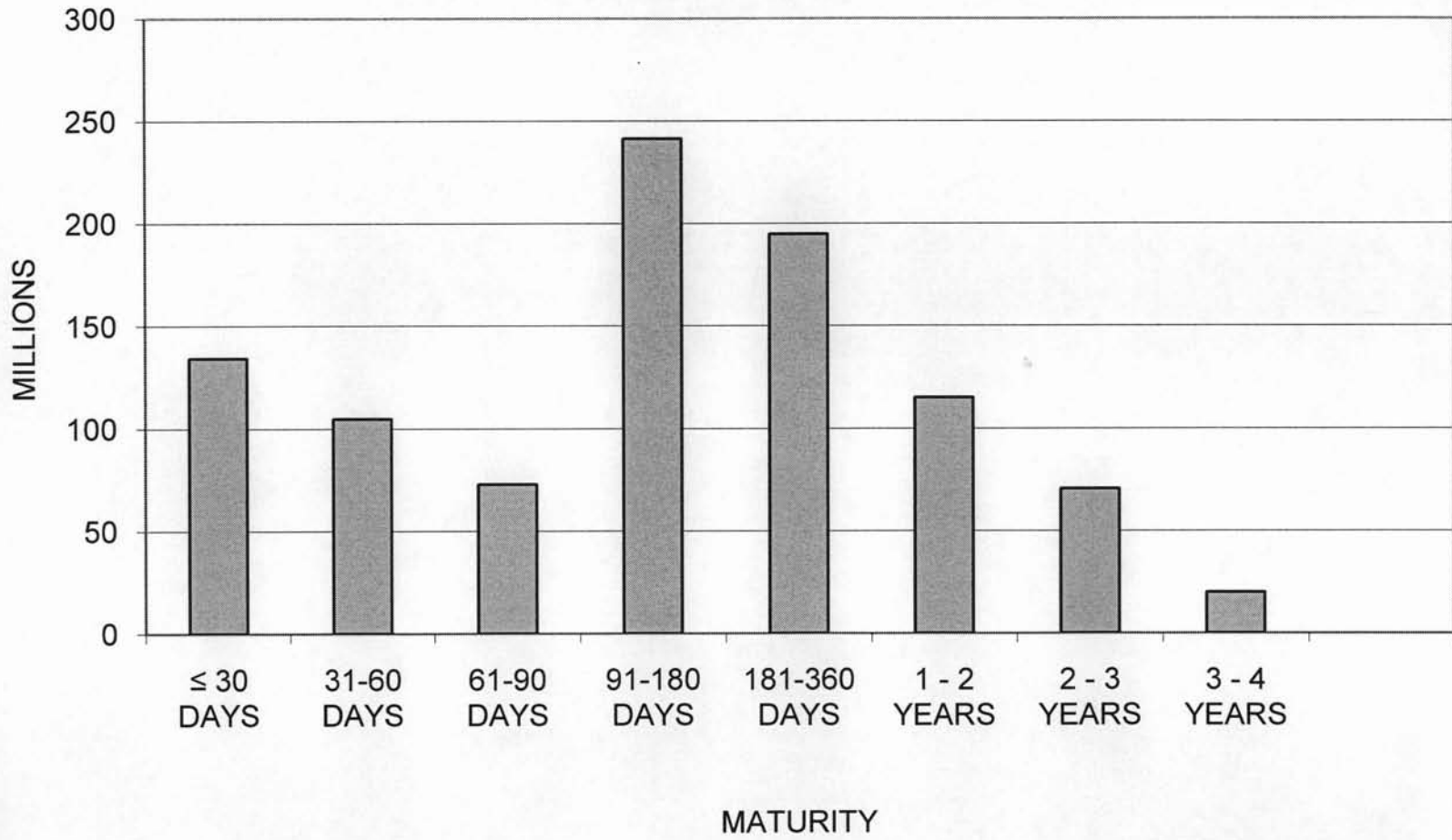
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
OCTOBER 31, 2009

CASHFLOW:	OCTOBER 09	YTD FY 10	OCTOBER 08	YTD FY 09
BEG. CASH BALANCE	983,933,131.39	1,049,087,180.56	1,019,181,423.41	1,119,190,572.21
RECEIPTS	207,031,150.23	726,643,300.77	227,631,320.02	734,102,246.83
DISBURSEMENTS	(184,409,249.83)	(769,175,449.54)	(197,644,457.15)	(804,124,532.76)
ENDING CASH BALANCE	1,006,555,031.79	1,006,555,031.79	1,049,168,286.28	1,049,168,286.28

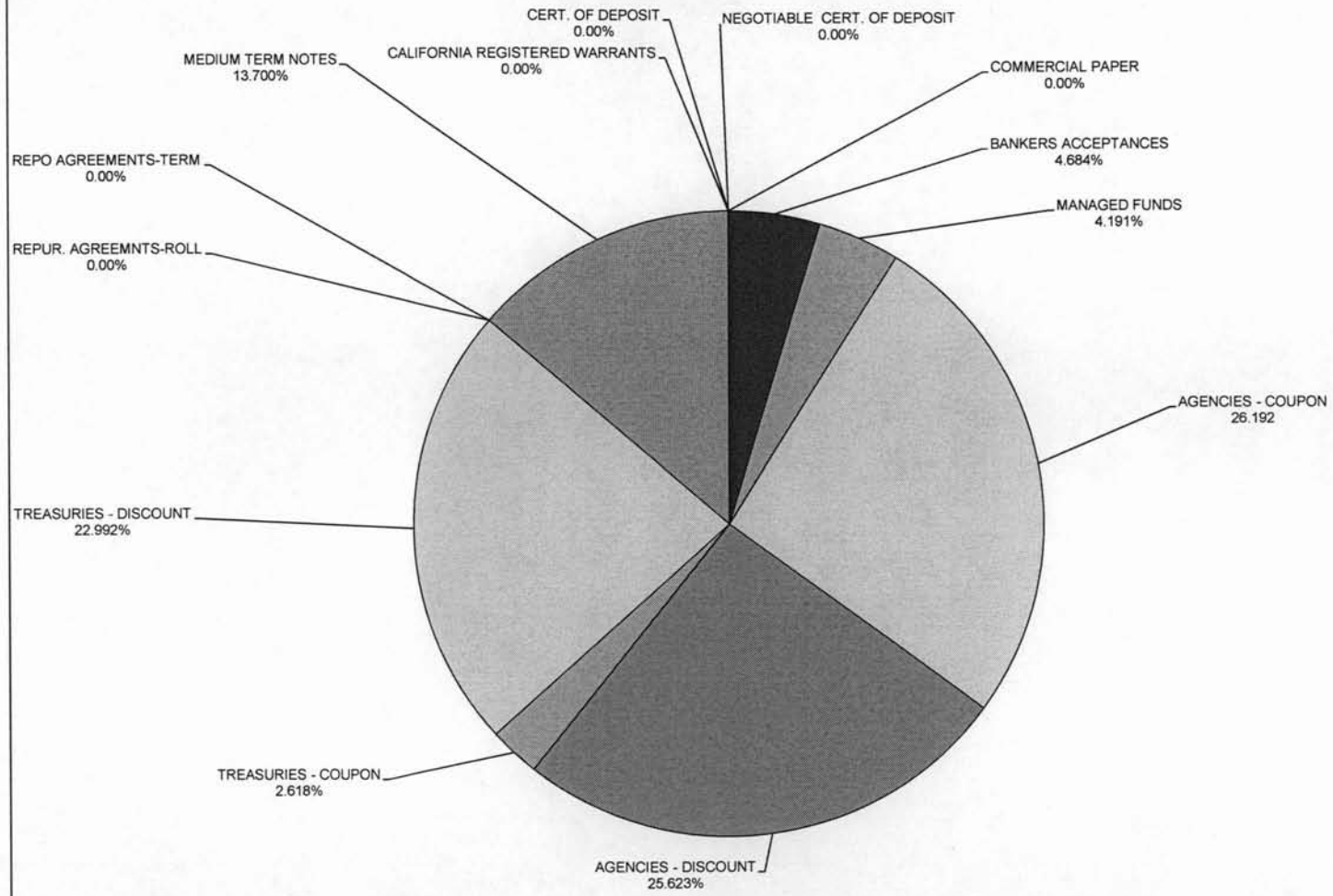
INTEREST INCOME:	OCTOBER 09	YTD FY 10	OCTOBER 08	YTD FY 09
INTEREST RECEIVED	934,846.41	6,335,680.25	2,764,857.57	11,370,463.33
TREASURY EXPENSE	(60,211.26)	240,845.05	(57,447.00)	(229,788.00)
NET DISTRIBUTION	874,635.15	6,576,525.30	2,707,410.57	11,140,675.33

BALANCE - 10/31/09	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%	0.000%	365	0	0.00%
NEGOTIABLE CERT. OF DEPOSIT	0.00	0.00	30.00%	0.000%	365	0	0.00%
COMMERCIAL PAPER	0.00	0.00	30.00%	0.000%	180	0	0.00%
BANKERS ACCEPTANCES	44,699,993.01	44,737,850.42	40.00%	4.684%	180	108	0.40%
MANAGED FUNDS	40,000,000.00	40,062,424.44		4.191%	1	1	0.74%
AGENCIES - COUPON	249,977,868.48	256,794,500.00		26.192%	1,825	282	3.95%
AGENCIES - DISCOUNT	244,545,952.67	244,944,000.00		25.623%	1,825	83	0.32%
TREASURIES - COUPON	24,987,405.93	25,457,000.00		2.618%	1,825	272	2.78%
TREASURIES - DISCOUNT	219,440,947.18	219,899,900.00		22.992%	1,825	123	0.34%
REPUR. AGREEMNTS-ROLL	0.00	0.00		0.000%	365	0	0.00%
REPO AGREEMENTS-TERM	0.00	0.00		0.000%	90	0	0.00%
MEDIUM TERM NOTES	130,751,123.06	133,137,800.00	30.00%	13.700%	1,825	751	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	954,403,290.33	965,033,474.86		100.00%		239	1.59%
CASH/BANK BALANCES	52,151,741.46	52,151,741.46					
TOTAL	1,006,555,031.79	1,017,185,216.32					

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



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



STANISLAUS COUNTY
 INTEREST ON INVESTMENTS
 MONTH: OCTOBER 2009

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANCE	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	90160 CALIF REG WARRANTS	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1					35,888.89		33.33			35,922.22	35,922.22	0.00
2							66.67			66.67	66.67	0.00
3										0.00		0.00
4										0.00		0.00
5					32,044.44		200.00			32,244.44	32,244.44	0.00
6										0.00		0.00
7										0.00		0.00
8						20,727.80				20,727.80	20,727.80	0.00
9										0.00		0.00
10										0.00		0.00
11										0.00		0.00
12										0.00		0.00
13										0.00		0.00
14										0.00		0.00
15				88,233.91		15,822.22				104,056.13	104,056.13	0.00
16					573,750.00					573,750.00	573,750.00	0.00
17										0.00		0.00
18										0.00		0.00
19										0.00		0.00
20										0.00		0.00
21										0.00		0.00
22						158,144.44				158,144.44	158,144.44	0.00
23										0.00		0.00
24										0.00		0.00
25										0.00		0.00
26										0.00		0.00
27										0.00		0.00
28										0.00		0.00
29										0.00		0.00
30					39,795.92	1,435.35		(31,296.56)		9,934.71	9,934.71	0.00
31										0.00		0.00
TOTAL	0.00	0.00	0.00	88,233.91	681,479.25	196,129.81	300.00	(31,296.56)	0.00	934,846.41	934,846.41	0.00



**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Summary
October 31, 2009**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	44,786,000.00	44,737,850.42	44,734,036.85	4.68	174	108	0.400	0.405
Managed Pool Accounts	40,000,000.00	40,062,424.44	40,000,000.00	4.19	1	1	0.740	0.750
Federal Agency Coupon Securities	250,000,000.00	256,794,500.00	249,977,868.48	26.17	1,020	282	3.953	4.008
Federal Agency Disc. -Amortizing	245,000,000.00	244,944,000.00	244,876,047.21	25.64	189	83	0.317	0.321
Treasury Coupon Securities	25,000,000.00	25,457,000.00	24,987,405.93	2.62	730	272	2.781	2.820
Treasury Discounts -Amortizing	220,000,000.00	219,899,900.00	219,791,724.98	23.01	235	123	0.338	0.343
Medium Term Notes	130,000,000.00	133,137,800.00	130,751,123.06	13.69	990	751	2.031	2.059
Investments	954,786,000.00	965,033,474.86	955,118,206.51	100.00%	532	239	1.594	1.616

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	1,344,174.78	5,890,293.72
Average Daily Balance	921,239,764.02	968,049,748.78
Effective Rate of Return	1.72%	1.81%

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 2009/10
Portfolio Management
Portfolio Details - Investments
October 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Bankers Acceptances -Amortizing												
06422TAK9	2894	Bank of America		07/30/2009	13,000,000.00	12,991,810.00	12,987,162.50	0.450	0.451	0.457	79	01/19/2010
06422TB93	2952	Bank of America		08/26/2009	14,000,000.00	13,987,260.00	13,984,055.56	0.410	0.411	0.416	100	02/09/2010
06422TBN2	2953	Bank of America		08/26/2009	7,786,000.00	7,777,980.42	7,775,735.46	0.420	0.421	0.427	113	02/22/2010
06422TD59	2998	Bank of America		10/08/2009	10,000,000.00	9,980,800.00	9,987,083.33	0.300	0.300	0.305	155	04/05/2010
Subtotal and Average			0.00		44,786,000.00	44,737,850.42	44,734,036.85		0.400	0.405	108	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,062,424.44	40,000,000.00	0.750	0.740	0.750	1	
Subtotal and Average			40,000,000.00		40,000,000.00	40,062,424.44	40,000,000.00		0.740	0.750	1	
Federal Agency Coupon Securities												
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,172,000.00	50,000,000.00	3.070	3.027	3.069	44	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,420,750.00	25,000,000.00	4.635	4.574	4.637	144	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,726,500.00	25,000,000.00	4.780	4.717	4.782	241	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,500,000.00	25,000,000.00	3.200	3.156	3.200	256	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,920,500.00	25,000,000.00	4.650	4.588	4.652	331	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,945,250.00	25,000,000.00	4.660	4.598	4.662	331	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,961,000.00	25,000,000.00	4.300	4.241	4.300	372	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,859,500.00	24,979,446.11	3.750	3.778	3.830	400	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,289,000.00	24,998,422.37	3.875	3.827	3.880	662	08/25/2011
Subtotal and Average			24,978,715.94		250,000,000.00	256,794,500.00	249,977,868.48		3.953	4.008	282	
Federal Agency Disc. -Amortizing												
313589NT6	2807	Federal National Mortgage Asso		04/14/2009	20,000,000.00	20,000,000.00	19,999,766.67	0.420	0.428	0.434	1	11/02/2009
313385NX0	2811	Federal Home Loan Bank		04/21/2009	10,000,000.00	10,000,000.00	9,999,458.33	0.390	0.397	0.403	5	11/06/2009
313589PD9	2801	Federal National Mortgage Asso		04/06/2009	10,000,000.00	10,000,000.00	9,998,625.00	0.450	0.458	0.465	11	11/12/2009
313397PS4	2785	Freddie Mac		03/04/2009	25,000,000.00	25,000,000.00	24,987,833.33	0.730	0.746	0.756	24	11/25/2009
313589PX5	2810	Federal National Mortgage Asso		04/21/2009	10,000,000.00	10,000,000.00	9,996,777.78	0.400	0.407	0.413	29	11/30/2009
313589PY3	2808	Federal National Mortgage Asso		04/20/2009	25,000,000.00	25,000,000.00	24,990,833.33	0.440	0.448	0.454	30	12/01/2009
313385RB4	3004	Federal Home Loan Bank		10/28/2009	10,000,000.00	9,999,000.00	9,999,208.34	0.050	0.050	0.051	57	12/28/2009
313589RJ4	2942	Federal National Mortgage Asso		08/20/2009	20,000,000.00	19,998,000.00	19,992,533.33	0.210	0.210	0.213	64	01/04/2010
313589SN4	3002	Federal National Mortgage Asso		10/20/2009	30,000,000.00	29,994,000.00	29,992,333.33	0.100	0.100	0.101	92	02/01/2010
313589TN3	2898	Federal National Mortgage Asso		08/04/2009	20,000,000.00	19,994,000.00	19,981,311.11	0.290	0.296	0.301	116	02/25/2010
313397UW9	2994	Freddie Mac		09/29/2009	20,000,000.00	19,992,000.00	19,983,555.56	0.200	0.200	0.203	148	03/29/2010
313397WA5	2995	Freddie Mac		09/30/2009	25,000,000.00	24,985,000.00	24,975,555.55	0.200	0.203	0.205	176	04/26/2010

Portfolio POOL
AC

Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
October 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												
313397XG1	3006	Freddie Mac		10/30/2009	20,000,000.00	19,982,000.00	19,978,255.55	0.190	0.192	0.195	206	05/26/2010
Subtotal and Average			1,288,916.31		245,000,000.00	244,944,000.00	244,876,047.21		0.317	0.321	83	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,457,000.00	24,987,405.93	2.750	2.781	2.820	272	07/31/2010
Subtotal and Average			24,986,711.41		25,000,000.00	25,457,000.00	24,987,405.93		2.781	2.820	272	
Treasury Discounts -Amortizing												
912795S51	2763	U S Treasury Securities		11/25/2008	20,000,000.00	19,999,800.00	19,991,300.00	0.870	0.888	0.900	18	11/19/2009
912795S69	2796	U S Treasury Securities		03/30/2009	20,000,000.00	19,999,000.00	19,986,711.11	0.520	0.531	0.538	46	12/17/2009
912795R60	3005	U S Treasury Securities		10/29/2009	10,000,000.00	9,999,200.00	9,999,000.00	0.060	0.060	0.061	60	12/31/2009
912795R86	2816	U S Treasury Securities		05/20/2009	10,000,000.00	9,999,200.00	9,994,038.89	0.290	0.296	0.300	74	01/14/2010
912795R94	2882	U S Treasury Securities		07/27/2009	20,000,000.00	19,998,400.00	19,988,075.00	0.265	0.265	0.269	81	01/21/2010
912795T27	2817	U S Treasury Securities		05/20/2009	10,000,000.00	9,998,000.00	9,989,516.67	0.370	0.377	0.382	102	02/11/2010
912795T35	3001	U S Treasury Securities		10/20/2009	20,000,000.00	19,996,200.00	19,994,550.00	0.090	0.090	0.091	109	02/18/2010
912795T68	2895	U S Treasury Securities		07/31/2009	20,000,000.00	19,992,400.00	19,980,861.11	0.265	0.271	0.274	130	03/11/2010
912795U33	2815	U S Treasury Securities		05/19/2009	20,000,000.00	19,987,000.00	19,960,500.00	0.450	0.458	0.465	158	04/08/2010
912795UN9	3003	U S Treasury Securities		10/22/2009	20,000,000.00	19,985,000.00	19,984,711.09	0.160	0.160	0.162	172	04/22/2010
912795U41	2896	U S Treasury Securities		07/31/2009	20,000,000.00	19,983,000.00	19,965,900.00	0.330	0.336	0.341	186	05/06/2010
912795UT6	2997	U S Treasury Securities		10/05/2009	20,000,000.00	19,975,600.00	19,971,761.11	0.230	0.233	0.236	221	06/10/2010
912795UU3	2996	U S Treasury Securities		10/05/2009	10,000,000.00	9,987,100.00	9,984,800.00	0.240	0.243	0.247	228	06/17/2010
Subtotal and Average			967,643.55		220,000,000.00	219,899,900.00	219,791,724.98		0.338	0.343	123	
Rolling Repurchase Agreements												
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	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.060	0.060	0.061	1	
Subtotal and Average			5,161,311.11		0.00	0.00	0.00		0.000	0.000	0	
Medium Term Notes												
06052AAA9	2781	Bank of America		01/05/2009	20,000,000.00	20,223,200.00	20,047,135.59	1.700	1.470	1.490	417	12/23/2010
36967HAG2	2798	GE Capital Corp		03/05/2009	20,000,000.00	20,216,200.00	20,068,671.23	1.625	1.312	1.330	432	01/07/2011
36967HAD9	2814	GE Capital Corp		04/28/2009	20,000,000.00	20,754,800.00	20,555,974.07	3.000	1.623	1.645	768	12/09/2011
94974AAA4	2772	Wells Fargo Bank		12/10/2008	30,000,000.00	31,144,800.00	29,975,342.17	3.000	3.000	3.041	768	12/09/2011
06050BAJ0	2787	Bank of America		03/12/2009	20,000,000.00	20,461,400.00	20,000,000.00	2.375	2.343	2.376	964	06/22/2012
481247AM6	2860	J P Morgan & Co		07/20/2009	20,000,000.00	20,337,400.00	20,104,000.00	2.125	1.971	1.999	1,151	12/26/2012

Portfolio POOL
AC

**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
October 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
		Subtotal and Average	20,104,935.48		130,000,000.00	133,137,800.00	130,751,123.06		2.031	2.059	751	
		Total and Average	117,488,233.80		954,786,000.00	965,033,474.86	955,118,206.51		1.594	1.616	239	

**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Cash
October 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			921,239,764.02		954,786,000.00	965,033,474.86	955,118,206.51		1.594	1.616	239

**Stanislaus County Pool 2009/10
Portfolio Management
Activity By Type
October 1, 2009 through October 31, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Bankers Acceptances -Amortizing							
06422TD59	2998	Bank of America	0.300	10/08/2009	9,985,083.33	0.00	
		Subtotal			9,985,083.33	0.00	44,734,036.85
Managed Pool Accounts (Monthly Summary)							
		Subtotal					40,000,000.00
Federal Agency Coupon Securities							
3133XMPR6	2668	Federal Home Loan Bank	4.590	10/16/2009	0.00	25,000,000.00	
		Subtotal			0.00	25,000,000.00	249,977,868.48
Federal Agency Disc. -Amortizing							
313385RB4	3004	Federal Home Loan Bank	0.050	10/28/2009	9,999,152.78	0.00	
313589MK6	2806	Federal National Mortgage Asso	0.380	10/01/2009	0.00	20,000,000.00	
313589SN4	3002	Federal National Mortgage Asso	0.100	10/20/2009	29,991,333.33	0.00	
313397MP3	2788	Freddie Mac	0.560	10/05/2009	0.00	10,000,000.00	
313397NQ0	2797	Freddie Mac	0.430	10/30/2009	0.00	15,000,000.00	
313397XG1	3006	Freddie Mac	0.190	10/30/2009	19,978,044.44	0.00	
		Subtotal			59,968,530.55	45,000,000.00	244,876,047.21
Treasury Coupon Securities							
		Subtotal					24,987,405.93
Treasury Discounts -Amortizing							
912795S44	2764	U S Treasury Securities	0.860	10/22/2009	0.00	20,000,000.00	
912795P62	2805	U S Treasury Securities	0.410	10/08/2009	0.00	10,000,000.00	
912795P70	2809	U S Treasury Securities	0.320	10/15/2009	0.00	10,000,000.00	
912795UU3	2996	U S Treasury Securities	0.240	10/05/2009	9,983,000.00	0.00	
912795UT6	2997	U S Treasury Securities	0.230	10/05/2009	19,968,311.11	0.00	
912795T35	3001	U S Treasury Securities	0.090	10/20/2009	19,993,950.00	0.00	
912795UN9	3003	U S Treasury Securities	0.160	10/22/2009	19,983,822.20	0.00	
912795R60	3005	U S Treasury Securities	0.060	10/29/2009	9,998,950.00	0.00	
		Subtotal			79,928,033.31	40,000,000.00	219,791,724.98
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.060		300.00	40,000,377.78	
		Subtotal			300.00	40,000,377.78	0.00

**Stanislaus County Pool 2009/10
Portfolio Management
Activity By Type
October 1, 2009 through October 31, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
		Subtotal					130,751,123.06
		Total			149,881,947.19	150,000,377.78	955,118,206.51

**Stanislaus County Pool 2009/10
Portfolio Management
Activity Summary
October 2008 through October 2009**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity 360 Equiv.	Yield to Maturity 365 Equiv.	Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
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	0.900	88	6	510	254
August	2009	193	981,106,832.01	1.750	1.775	0.900	59	7	540	254
September	2009	47	955,112,477.03	1.735	1.760	0.900	2	148	546	242
October	2009	49	955,118,206.51	1.594	1.616	0.750	9	7	532	239
Average		70	1,050,980,993.06	2.291%	2.323%	1.641%	17	17	531	252

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

Security Type	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing					1.5	1.4	3.1	4.9	5.4	3.8	3.1			1.8%
Bankers Acceptances -Amortizing	7.5	6.9	7.5	5.1	5.4	6.2	5.1	5.2	5.8	6.8	6.6	3.6	4.7	5.9%
Managed Pool Accounts	3.8	3.9	3.4	3.7	4.0	3.7	3.5	3.6	3.9	3.8	3.9	4.2	4.2	3.8%
Federal Agency Coupon Securities	41.7	41.9	35.2	33.6	36.1	30.3	28.4	28.9	27.0	26.1	28.0	28.8	26.2	31.7%
Federal Agency Disc. -Amortizing	29.4	29.6	38.8	39.5	34.0	30.7	34.0	25.7	25.0	20.8	23.9	24.1	25.6	29.3%
Treasury Coupon Securities	4.3	4.3	3.8	4.1	4.4	4.2	3.9	2.2	2.5	2.4	2.6	2.6	2.6	3.4%
Treasury Discounts -Amortizing	4.7	8.6	7.6	8.2	8.8	10.2	12.2	16.0	19.6	20.4	18.3	18.8	23.0	13.6%
Rolling Repurchase Agreements	4.0	3.5				4.3		3.6		3.5		4.2		1.8%
Repurchase Agreements - Term	2.9													0.2%
Medium Term Notes	1.8	1.3	3.7	5.8	5.8	8.9	9.7	9.9	10.9	12.4	13.3	13.7	13.7	8.5%
California Registered Warrants										0.1	0.3			

**Stanislaus County Pool 2009/10
Portfolio Management
Interest Earnings Summary
October 31, 2009**

	October 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	573,750.00	3,706,597.22
Plus Accrued Interest at End of Period	4,019,569.59	4,019,569.59
Less Accrued Interest at Beginning of Period	(3,399,051.00)	(2,654,788.73)
Less Accrued Interest at Purchase During Period	(0.00)	(28,333.33)
Interest Earned during Period	1,194,268.59	5,043,044.75
Adjusted by Premiums and Discounts	124,160.07	718,370.44
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,318,428.66	5,761,415.19
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	88,533.91	253,891.82
Plus Accrued Interest at End of Period	26,748.72	26,748.72
Less Accrued Interest at Beginning of Period	(89,536.51)	(151,762.01)
Interest Earned during Period	25,746.12	128,878.53
Total Interest Earned during Period	1,220,014.71	5,171,923.28
Total Adjustments from Premiums and Discounts	124,160.07	718,370.44
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,344,174.78	5,890,293.72