

Hudson B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-2

Urgent Routine

AGENDA DATE March 2, 2010

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2010 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's January 2010 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. 2010-098

On motion of Supervisor Chiesa, Seconded by Supervisor O'Brien
 and approved by the following vote,
 Ayes: Supervisors: O'Brien, Chiesa, Monteith, DeMartini, and Chairman Grover
 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 January 2010
Monthly Investment Report
Page 2**

DISCUSSION:

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. This 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.

CONTACT PERSON:

Gordon B. Ford, Treasurer-Tax Collector. Telephone: 525-4463



OFFICE OF TREASURER/TAX COLLECTOR

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
January 2010

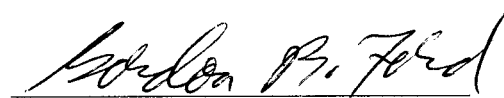
The Stanislaus County Treasury Pool yield to maturity for January 2010 was 1.38%. The Average-Days-to-Maturity at the end of January was 276 days.

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 July 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.

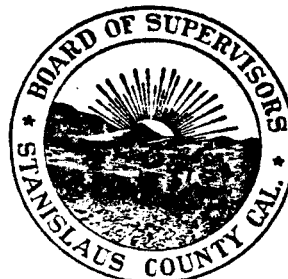
The Treasury Monthly Investment Report for January 2010 has been forwarded to the Treasury oversight Committee members.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

The County of Stanislaus Board of Supervisors has reviewed and accepted the January 2010 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors



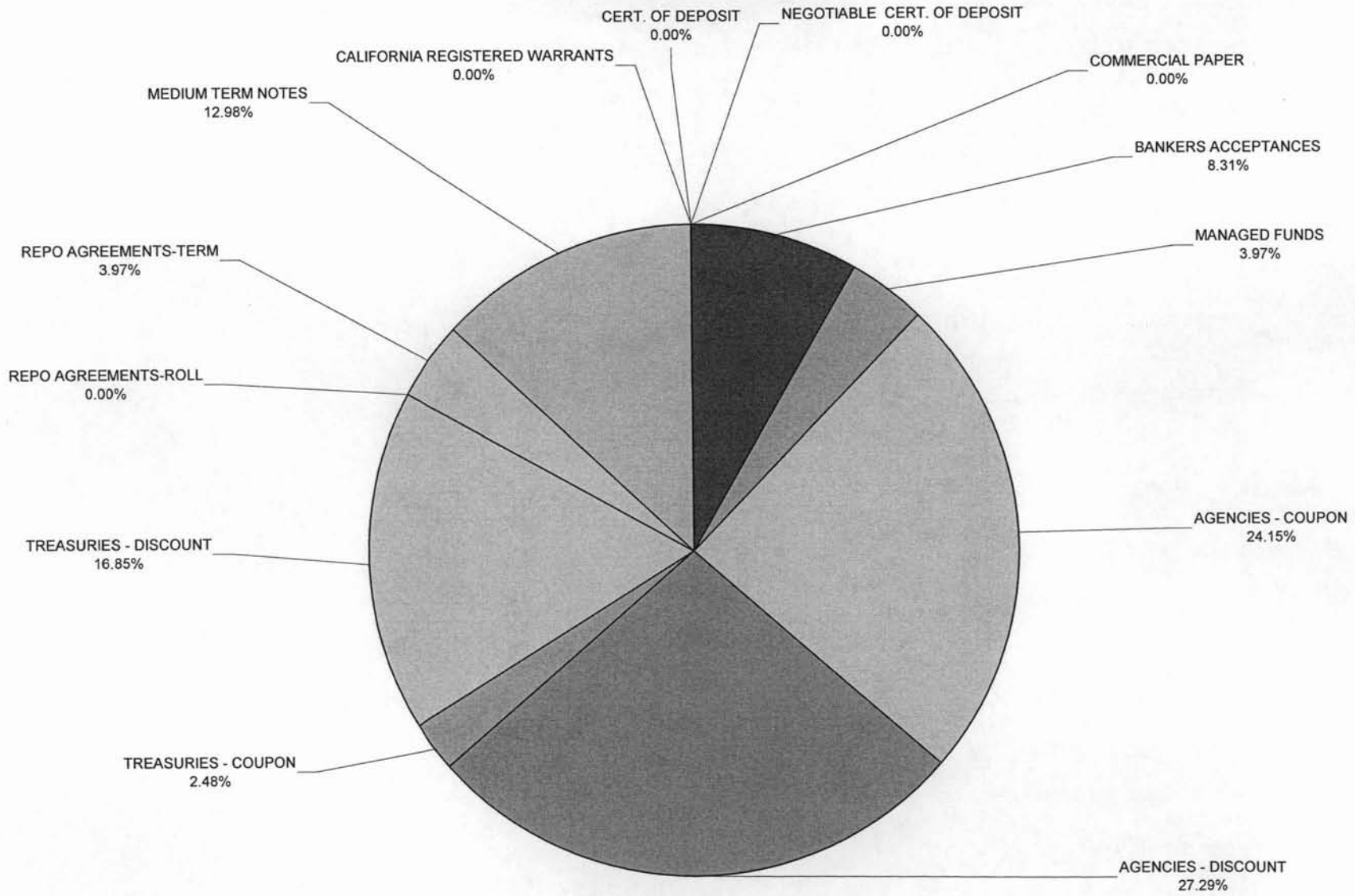
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2010

CASHFLOW:	JANUARY 2010	YTD FY 10	JANUARY 2009	YTD FY 09
BEG. CASH BALANCE	1,103,478,599.84	1,049,087,180.56	1,188,954,496.93	1,119,190,572.21
RECEIPTS	159,212,455.72	1,365,124,502.14	156,786,874.74	1,423,253,691.87
DISBURSEMENTS	(181,199,863.00)	(1,332,720,490.14)	(202,405,793.28)	(1,399,108,685.69)
ENDING CASH BALANCE	1,081,491,192.56	1,081,491,192.56	1,143,335,578.39	1,143,335,578.39

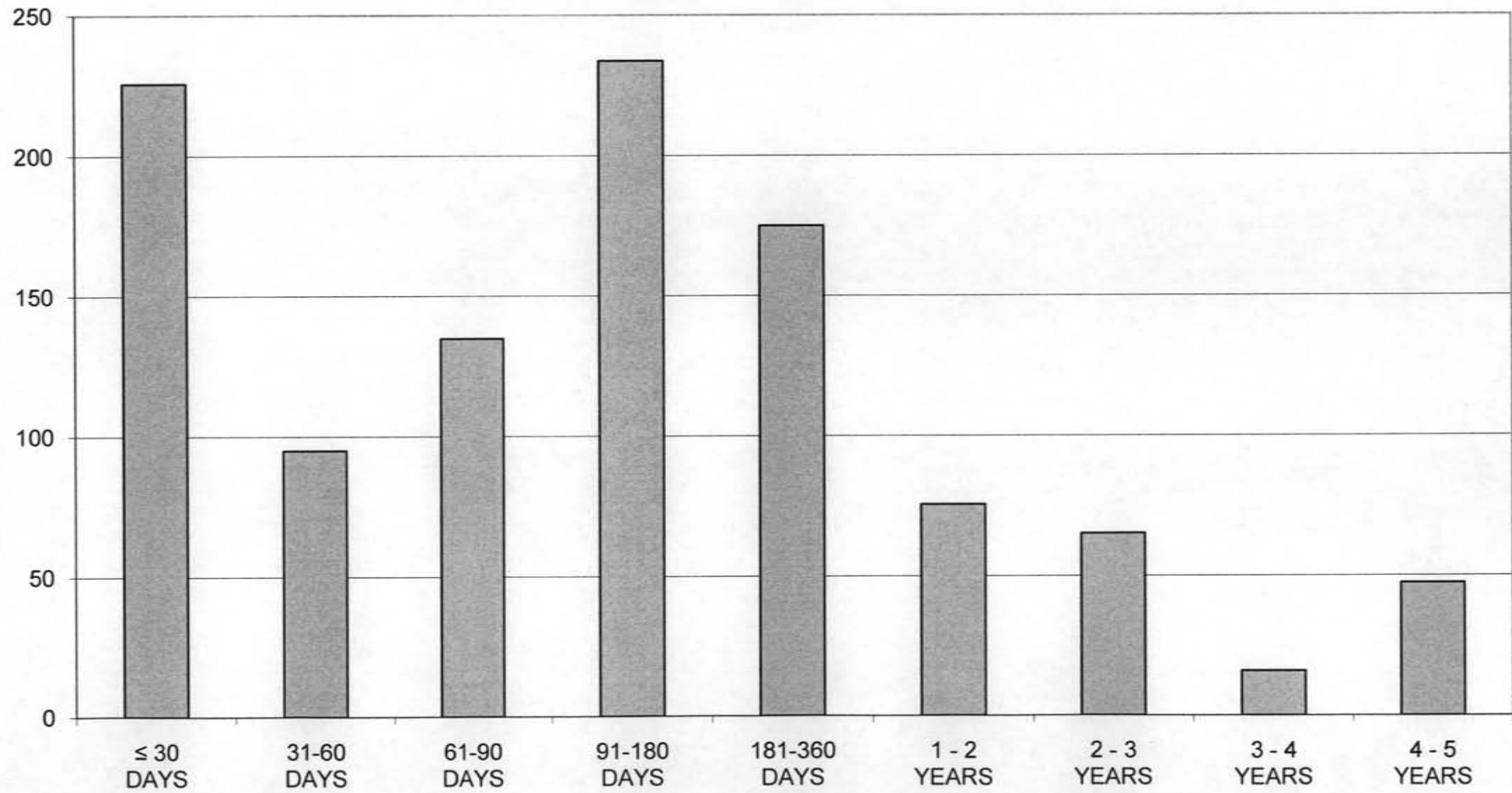
INTEREST INCOME:	JANUARY 2010	YTD FY 10	JANUARY 2009	YTD FY 09
INTEREST RECEIVED	668,643.34	11,206,680.43	2,042,794.16	19,623,722.53
TREASURY EXPENSE	(60,071.13)	(420,497.92)	(57,447.00)	(402,129.00)
NET DISTRIBUTION	608,572.21	10,786,182.51	1,985,347.16	19,221,593.53

BALANCE - 01/31/10	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	105,628,409.50	105,664,818.35	40.00%	8.31%	180	88	0.24%
MANAGED FUNDS	40,000,000.00	40,037,912.98		3.97%	1	1	0.58%
AGENCIES - COUPON	288,341,990.62	293,132,215.17		24.15%	1,825	578	3.50%
AGENCIES - DISCOUNT	274,818,627.65	274,957,000.00		27.29%	1,825	66	0.15%
TREASURIES - COUPON	24,991,665.69	25,320,250.00		2.48%	1,825	180	2.78%
TREASURIES - DISCOUNT	139,736,661.08	139,978,400.00		16.85%	1,825	71	0.27%
REPO AGREEMENTS-ROLL	44,001,529.75	44,001,529.75		0.00%	365	1	0.07%
REPO AGREEMENTS-TERM	20,000,000.00	20,000,000.00		3.97%	90	9	0.10%
MEDIUM TERM NOTES	130,628,900.08	133,201,600.00	30.00%	12.98%	1,825	659	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	1,068,147,784.37	1,076,293,726.25		100.00%		276	1.38%
CASH/BANK BALANCES	13,343,408.19	13,343,408.19					
TOTAL	1,081,491,192.56	1,089,637,134.44					

**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JANUARY 31, 2010**

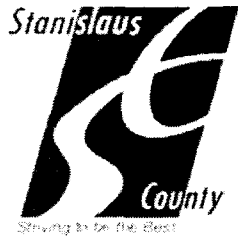


**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JANUARY 31, 2010**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JANUARY 2010

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										0.00		0.00
2										0.00		0.00
3										0.00		0.00
4			2,450.00		15,983.33					18,433.33	18,433.33	0.00
5							145.00			145.00	145.00	0.00
6			1,512.50				93.75			1,606.25	1,606.25	0.00
7							71.67	162,500.00		162,571.67	162,571.67	0.00
8							52.92			52.92	52.92	0.00
9										0.00		0.00
10										0.00		0.00
11							146.25			146.25	146.25	0.00
12					1,116.67		42.08			1,158.75	1,158.75	0.00
13					1,205.56		42.08			1,247.64	1,247.64	0.00
14						19,252.78	42.08			19,294.86	19,294.86	0.00
15				60,982.04	400,000.00		42.08			461,024.12	461,024.12	0.00
16										0.00		0.00
17										0.00		0.00
18										0.00		0.00
19			28,112.50				126.67			28,239.17	28,239.17	0.00
20							78.75			78.75	78.75	0.00
21						26,205.56	53.47			26,259.03	26,259.03	0.00
22							107.92			107.92	107.92	0.00
23										0.00		0.00
24										0.00		0.00
25							260.01			260.01	260.01	0.00
26							43.34			43.34	43.34	0.00
27							36.67			36.67	36.67	0.00
28							86.67			86.67	86.67	0.00
29					(25,296.14)	1,435.35	3,008.34	(31,296.56)		(52,149.01)	(52,149.01)	0.00
30										0.00		0.00
31										0.00		0.00
TOTAL	0.00	0.00	32,075.00	60,982.04	393,009.42	46,893.69	4,479.75	131,203.44	0.00	668,643.34	668,643.34	0.00



**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Summary
January 31, 2010**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	105,743,000.00	105,664,818.35	105,690,322.87	9.89	151	88	0.242	0.245
Managed Pool Accounts	40,000,000.00	40,037,912.98	40,000,000.00	3.74	1	1	0.582	0.590
Federal Agency Coupon Securities	286,909,000.00	293,132,215.17	288,341,990.62	26.99	1,204	578	3.500	3.548
Federal Agency Disc. -Amortizing	275,000,000.00	274,957,000.00	274,921,805.54	25.73	144	66	0.150	0.152
Treasury Coupon Securities	25,000,000.00	25,320,250.00	24,991,665.69	2.34	730	180	2.781	2.820
Treasury Discounts -Amortizing	140,000,000.00	139,978,400.00	139,926,133.32	13.10	234	71	0.265	0.269
Rolling Repurchase Agreements	44,001,529.75	44,001,529.75	44,001,529.75	4.12	1	1	0.070	0.071
Repurchase Agreements - Term	20,000,000.00	20,000,000.00	20,000,000.00	1.87	71	9	0.100	0.101
Medium Term Notes	130,000,000.00	133,201,600.00	130,628,900.08	12.23	990	659	2.031	2.060
Investments	1,066,653,529.75	1,076,293,726.25	1,068,502,347.87	100.00%	547	276	1.382	1.401

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	1,208,034.52	9,531,280.78
Average Daily Balance	1,066,551,531.22	994,630,146.79
Effective Rate of Return	1.33%	1.63%

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
January 31, 2010

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												
06422TB93	2952	Bank of America		08/26/2009	14,000,000.00	13,999,300.00	13,998,724.44	0.410	0.411	0.416	8	02/09/2010
06422TBN2	2953	Bank of America		08/26/2009	7,786,000.00	7,784,987.82	7,784,092.43	0.420	0.421	0.427	21	02/22/2010
4662C1D12	3029	JP Morgan Chase Bank		01/06/2010	10,000,000.00	9,995,900.00	9,998,033.34	0.120	0.120	0.122	59	04/01/2010
06422TD59	2998	Bank of America		10/08/2009	10,000,000.00	9,995,500.00	9,994,750.00	0.300	0.300	0.305	63	04/05/2010
4662C1DL8	3037	JP Morgan Chase Bank		01/22/2010	10,000,000.00	9,994,400.00	9,997,833.34	0.100	0.100	0.101	78	04/20/2010
06422TE33	3008	Bank of America		11/06/2009	7,957,000.00	7,951,350.53	7,951,368.21	0.280	0.280	0.284	91	05/03/2010
06422TEQ2	3023	Bank of America		12/11/2009	6,000,000.00	5,994,780.00	5,995,893.34	0.220	0.220	0.223	112	05/24/2010
06422TFE8	3036	Bank of America		01/15/2010	20,000,000.00	19,975,600.00	19,985,961.11	0.190	0.190	0.193	133	06/14/2010
06422TFU2	3030	Bank of America		01/12/2010	20,000,000.00	19,973,000.00	19,983,666.66	0.200	0.200	0.203	147	06/28/2010
Subtotal and Average			0.00		105,743,000.00	105,664,818.35	105,690,322.87		0.242	0.245	88	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,037,912.98	40,000,000.00	0.590	0.582	0.590	1	
Subtotal and Average			40,000,000.00		40,000,000.00	40,037,912.98	40,000,000.00		0.582	0.590	1	
Federal Agency Coupon Securities												
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,163,750.00	25,000,000.00	4.635	4.574	4.637	52	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,476,500.00	25,000,000.00	4.780	4.717	4.782	149	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,343,750.00	25,000,000.00	3.200	3.156	3.200	164	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,687,750.00	25,000,000.00	4.650	4.588	4.652	239	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,703,250.00	25,000,000.00	4.660	4.598	4.662	239	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,750,000.00	25,000,000.00	4.300	4.241	4.300	280	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,695,250.00	24,984,129.28	3.750	3.778	3.830	308	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,187,500.00	24,998,639.47	3.875	3.827	3.880	570	08/25/2011
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,086,000.00	25,000,000.00	1.500	1.479	1.500	910	07/30/2012
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,843,750.00	15,959,432.50	3.625	1.907	1.933	1,355	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,031,200.00	20,121,355.10	2.375	2.220	2.251	1,502	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	6,999,715.17	7,031,114.63	2.625	2.209	2.240	1,536	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,163,800.00	20,247,319.64	2.500	2.203	2.233	1,542	04/23/2014
Subtotal and Average			4,543,563.64		286,909,000.00	293,132,215.17	288,341,990.62		3.500	3.548	578	
Federal Agency Disc. -Amortizing												
313589SN4	3002	Federal National Mortgage Asso		10/20/2009	30,000,000.00	30,000,000.00	30,000,000.00	0.100	0.100	0.101	0	02/01/2010
313589TN3	2898	Federal National Mortgage Asso		08/04/2009	20,000,000.00	20,000,000.00	19,996,133.33	0.290	0.296	0.301	24	02/25/2010
313385TS5	3020	Federal Home Loan Bank		12/08/2009	20,000,000.00	20,000,000.00	19,999,066.67	0.060	0.060	0.061	28	03/01/2010

Portfolio POOL
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**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
January 31, 2010**

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												
313589UG6	3011	Federal National Mortgage Asso		11/09/2009	10,000,000.00	9,999,000.00	9,998,366.67	0.140	0.140	0.142	42	03/15/2010
313385UP9	3024	Federal Home Loan Bank		12/22/2009	20,000,000.00	19,998,000.00	19,997,277.78	0.100	0.100	0.101	49	03/22/2010
313397UW9	2994	Freddie Mac		09/29/2009	20,000,000.00	19,998,000.00	19,993,777.78	0.200	0.200	0.203	56	03/29/2010
313397UZ2	3021	Freddie Mac		12/08/2009	20,000,000.00	19,998,000.00	19,996,394.44	0.110	0.110	0.112	59	04/01/2010
313397WA5	2995	Freddie Mac		09/30/2009	25,000,000.00	24,995,000.00	24,988,333.33	0.200	0.203	0.205	84	04/26/2010
313397WD9	3027	Freddie Mac		01/04/2010	20,000,000.00	19,996,000.00	19,994,200.00	0.120	0.120	0.122	87	04/29/2010
313589WH2	3028	Federal National Mortgage Asso		01/04/2010	20,000,000.00	19,996,000.00	19,993,427.78	0.130	0.130	0.132	91	05/03/2010
313397WT4	3026	Freddie Mac		12/23/2009	20,000,000.00	19,994,000.00	19,991,583.33	0.150	0.150	0.152	101	05/13/2010
313397WU1	3025	Freddie Mac		12/23/2009	10,000,000.00	9,997,000.00	9,996,033.33	0.140	0.140	0.142	102	05/14/2010
313397XG1	3006	Freddie Mac		10/30/2009	20,000,000.00	19,994,000.00	19,987,966.66	0.190	0.192	0.195	114	05/26/2010
313589XP3	3022	Federal National Mortgage Asso		12/09/2009	20,000,000.00	19,992,000.00	19,989,244.44	0.160	0.160	0.162	121	06/02/2010
Subtotal and Average			86,098,391.58		275,000,000.00	274,957,000.00	274,921,805.54		0.150	0.152	66	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,320,250.00	24,991,665.69	2.750	2.781	2.820	180	07/31/2010
Subtotal and Average			24,990,971.17		25,000,000.00	25,320,250.00	24,991,665.69		2.781	2.820	180	
Treasury Discounts -Amortizing												
912795T27	2817	U S Treasury Securities		05/20/2009	10,000,000.00	10,000,000.00	9,998,972.22	0.370	0.377	0.382	10	02/11/2010
912795T35	3001	U S Treasury Securities		10/20/2009	20,000,000.00	20,000,000.00	19,999,150.00	0.090	0.090	0.091	17	02/18/2010
912795T68	2895	U S Treasury Securities		07/31/2009	20,000,000.00	19,999,200.00	19,994,405.55	0.265	0.271	0.274	38	03/11/2010
912795U33	2815	U S Treasury Securities		05/19/2009	20,000,000.00	19,997,800.00	19,983,500.00	0.450	0.458	0.465	66	04/08/2010
912795UN9	3003	U S Treasury Securities		10/22/2009	20,000,000.00	19,996,800.00	19,992,888.88	0.160	0.160	0.162	80	04/22/2010
912795U41	2896	U S Treasury Securities		07/31/2009	20,000,000.00	19,996,000.00	19,982,766.67	0.330	0.336	0.341	94	05/06/2010
912795UT6	2997	U S Treasury Securities		10/05/2009	20,000,000.00	19,992,600.00	19,983,516.67	0.230	0.233	0.236	129	06/10/2010
912795UU3	2996	U S Treasury Securities		10/05/2009	10,000,000.00	9,996,000.00	9,990,933.33	0.240	0.243	0.247	136	06/17/2010
Subtotal and Average			19,991,555.54		140,000,000.00	139,978,400.00	139,926,133.32		0.265	0.269	71	
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	44,001,529.75	44,001,529.75	44,001,529.75	0.070	0.070	0.071	1	
Subtotal and Average			41,855,569.15		44,001,529.75	44,001,529.75	44,001,529.75		0.070	0.071	1	
Repurchase Agreements - Term												
SYS3018	3018	UBS Tri-Party Repo		12/01/2009	20,000,000.00	20,000,000.00	20,000,000.00	0.100	0.100	0.101	9	02/10/2010

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**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
January 31, 2010**

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			38,064,516.13		20,000,000.00	20,000,000.00	20,000,000.00		0.100	0.101	9	
Medium Term Notes												
06052AAA9	2781	Bank of America - FDIC Insured		01/05/2009	20,000,000.00	20,242,600.00	20,036,838.98	1.700	1.470	1.490	325	12/23/2010
36967HAG2	2798	GE Capital Corp - FDIC Insured		03/05/2009	20,000,000.00	20,228,200.00	20,054,163.23	1.625	1.312	1.330	340	01/07/2011
36967HAD9	2814	GE Capital Corp - FDIC Insured		04/28/2009	20,000,000.00	20,765,000.00	20,489,961.32	3.000	1.623	1.645	676	12/09/2011
949744AA4	2772	Wells Fargo Bank - FDIC Insured		12/10/2008	30,000,000.00	31,136,400.00	29,978,269.88	3.000	3.000	3.041	676	12/09/2011
06050BAJ0	2787	Bank of America - FDIC Insured		03/12/2009	20,000,000.00	20,534,000.00	20,000,000.00	2.375	2.343	2.376	872	06/22/2012
481247AM6	2860	JP Morgan Chase Bank - FDIC Insured		07/20/2009	20,000,000.00	20,295,400.00	20,069,666.67	2.125	1.971	1.999	1,059	12/26/2012
Subtotal and Average			20,070,602.15		130,000,000.00	133,201,600.00	130,628,900.08		2.031	2.060	659	
Total and Average			275,615,169.37		1,066,653,529.75	1,076,293,726.25	1,068,502,347.87		1.382	1.401	276	

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**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Cash
January 31, 2010**

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
			Total Cash and Investmentss		1,066,653,529.75	1,076,293,726.25	1,068,502,347.87		1.382	1.401	276

Stanislaus County Pool 2009/10
Portfolio Management
Activity By Type
January 1, 2010 through January 31, 2010

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Bankers Acceptances -Amortizing							
06422TAK9	2894	Bank of America	0.450	01/19/2010	0.00	13,000,000.00	
06422TA45	3007	Bank of America	0.140	01/04/2010	0.00	10,000,000.00	
06422TA60	3019	Bank of America	0.110	01/06/2010	0.00	15,000,000.00	
06422TFU2	3030	Bank of America	0.200	01/12/2010	19,981,444.44	0.00	
06422TFE8	3036	Bank of America	0.190	01/15/2010	19,984,166.67	0.00	
4662C1D12	3029	JP Morgan Chase Bank	0.120	01/06/2010	9,997,166.67	0.00	
4662C1DL8	3037	JP Morgan Chase Bank	0.100	01/22/2010	9,997,555.56	0.00	
		Subtotal			59,960,333.34	38,000,000.00	105,690,322.87
Managed Pool Accounts (Monthly Summary)							
		Subtotal					40,000,000.00
Federal Agency Coupon Securities							
3133XWKE8	3035	Federal Home Loan Bank	1.500	01/15/2010	25,000,000.00	0.00	
3133XWKV0	3038	Federal Home Loan Bank	2.375	01/25/2010	20,098,000.00	0.00	
		Subtotal			45,098,000.00	0.00	288,341,990.62
Federal Agency Disc. -Amortizing							
313385RS7	3009	Federal Home Loan Bank	0.060	01/12/2010	0.00	10,000,000.00	
313385RT5	3012	Federal Home Loan Bank	0.070	01/13/2010	0.00	10,000,000.00	
313589RJ4	2942	Federal National Mortgage Asso	0.210	01/04/2010	0.00	20,000,000.00	
313589WH2	3028	Federal National Mortgage Asso	0.130	01/04/2010	19,991,405.56	0.00	
313397WD9	3027	Freddie Mac	0.120	01/04/2010	19,992,333.33	0.00	
		Subtotal			39,983,738.89	40,000,000.00	274,921,805.54
Treasury Coupon Securities							
		Subtotal					24,991,665.69
Treasury Discounts -Amortizing							
912795R86	2816	U S Treasury Securities	0.290	01/14/2010	0.00	10,000,000.00	
912795R94	2882	U S Treasury Securities	0.265	01/21/2010	0.00	20,000,000.00	
		Subtotal			0.00	30,000,000.00	139,926,133.32
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.060		140,501,529.75	96,500,000.00	
		Subtotal			140,501,529.75	96,500,000.00	44,001,529.75

**Stanislaus County Pool 2009/10
Portfolio Management
Activity By Type
January 1, 2010 through January 31, 2010**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Repurchase Agreements - Term							
SYS3017	3017	UBS Tri-Party Repo	0.090	01/29/2010	0.00	20,000,000.00	
		Subtotal			0.00	20,000,000.00	20,000,000.00
Medium Term Notes							
		Subtotal					130,628,900.08
		Total			285,543,601.98	224,500,000.00	1,068,502,347.87

**Stanislaus County Pool 2009/10
Portfolio Management
Activity Summary
January 2009 through January 2010**

Month End	Year	Number of Securitles	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
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
November	2009	51	971,440,480.40	1.605	1.628	0.630	8	6	572	280
December	2009	56	1,007,397,160.19	1.391	1.410	0.590	10	5	529	257
January	2010	55	1,068,502,347.87	1.382	1.401	0.590	8	9	547	276
Average		71	1,034,609,268.12	2.027%	2.055%	1.344%	17	17	536	256

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**Stanislaus County Pool 2009/10
Portfolio Management
Distribution of Investments By Type
January 2009 through January 2010**

Security Type	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	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	5.1	5.4	6.2	5.1	5.2	5.8	6.8	6.6	3.6	4.7	6.5	8.3	9.9	6.1%
Managed Pool Accounts	3.7	4.0	3.7	3.5	3.6	3.9	3.8	3.9	4.2	4.2	4.1	4.0	3.7	3.9%
Federal Agency Coupon Securities	33.6	36.1	30.3	28.4	28.9	27.0	26.1	28.0	28.8	26.2	30.2	24.2	27.0	28.8%
Federal Agency Disc. -Amortizing	39.5	34.0	30.7	34.0	25.7	25.0	20.8	23.9	24.1	25.6	20.6	27.3	25.7	27.5%
Treasury Coupon Securities	4.1	4.4	4.2	3.9	2.2	2.5	2.4	2.6	2.6	2.6	2.6	2.5	2.3	3.0%
Treasury Discounts -Amortizing	8.2	8.8	10.2	12.2	16.0	19.6	20.4	18.3	18.8	23.0	20.6	16.9	13.1	15.9%
Rolling Repurchase Agreements			4.3		3.6		3.5		4.2		2.1		4.1	1.7%
Repurchase Agreements - Term												4.0	1.9	0.5%
Medium Term Notes	5.8	5.8	8.9	9.7	9.9	10.9	12.4	13.3	13.7	13.7	13.5	13.0	12.2	11.0%
California Registered Warrants							0.1	0.3						

**Stanislaus County Pool 2009/10
Portfolio Management
Interest Earnings Summary
January 31, 2010**

	January 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	565,450.00	8,013,297.22
Plus Accrued Interest at End of Period	3,258,622.28	3,258,622.28
Less Accrued Interest at Beginning of Period	(2,651,953.73)	(2,654,788.73)
Less Accrued Interest at Purchase During Period	(23,750.00)	(160,200.86)
Interest Earned during Period	1,148,368.55	8,456,929.91
Adjusted by Premiums and Discounts	37,835.70	884,773.19
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,186,204.25	9,341,703.10
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	62,511.79	319,769.90
Plus Accrued Interest at End of Period	21,569.79	21,569.79
Less Accrued Interest at Beginning of Period	(62,251.31)	(151,762.01)
Interest Earned during Period	21,830.27	189,577.68
Total Interest Earned during Period	1,170,198.82	8,646,507.59
Total Adjustments from Premiums and Discounts	37,835.70	884,773.19
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,208,034.52	9,531,280.78