

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

Gordon B. Ford

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-18

Urgent

Routine

AGENDA DATE June 29, 2010

CEO Concurs with Recommendation YES NO

4/5 Vote Required YES NO

(Information Attached)

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's May 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. 2010-425

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 May 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 2, 2010 the Board of Supervisors reviewed and adopted the Investment Policy, effective March 16, 2010. 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
May 2010

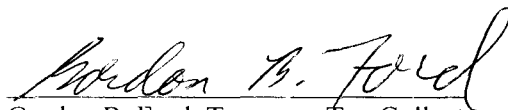
The Stanislaus County Treasury Pool yield to maturity for May 2010 was 1.51%. The Average-Days-to-Maturity at the end of May was 369 days.

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 November 2010.

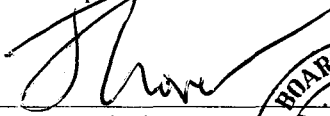
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

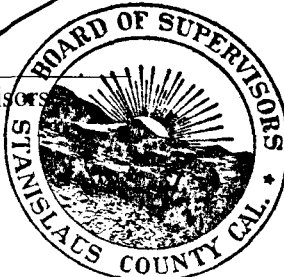
The Treasury Monthly Investment Report for May 2010 has been forwarded to the Treasury oversight Committee members.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors



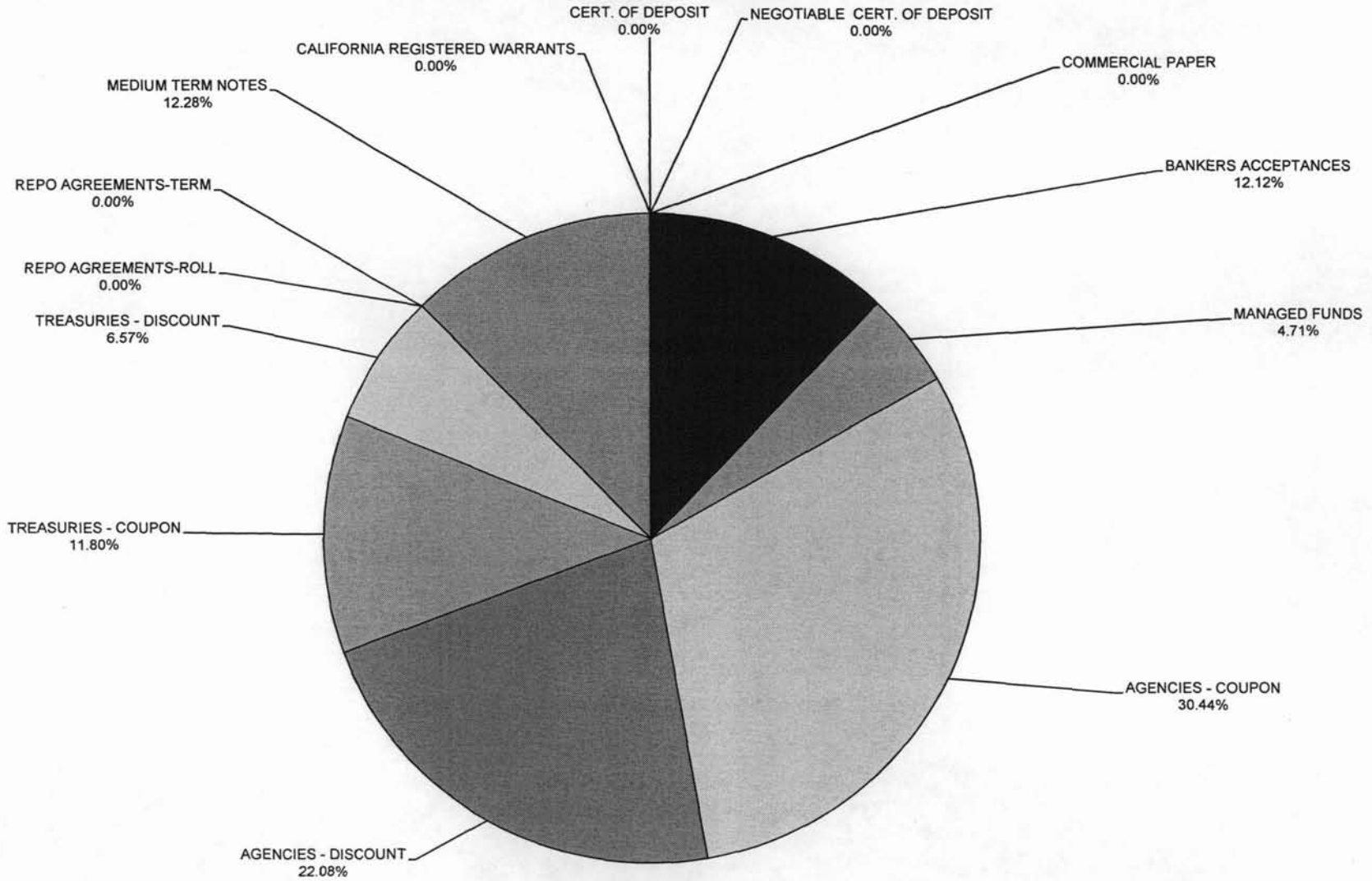
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
MAY 31, 2010

CASHFLOW:	MAY 2010	YTD FY 10	MAY 2009	YTD FY 09
BEG. CASH BALANCE	1,081,843,428.68	1,049,087,180.56	1,178,688,634.40	1,119,190,572.21
RECEIPTS	144,980,955.40	2,066,788,063.26	149,565,708.02	2,199,592,474.12
DISBURSEMENTS	(178,364,474.83)	(2,067,415,334.57)	(199,929,499.54)	(2,190,458,203.45)
ENDING CASH BALANCE	1,048,459,909.25	1,048,459,909.25	1,128,324,842.88	1,128,324,842.88

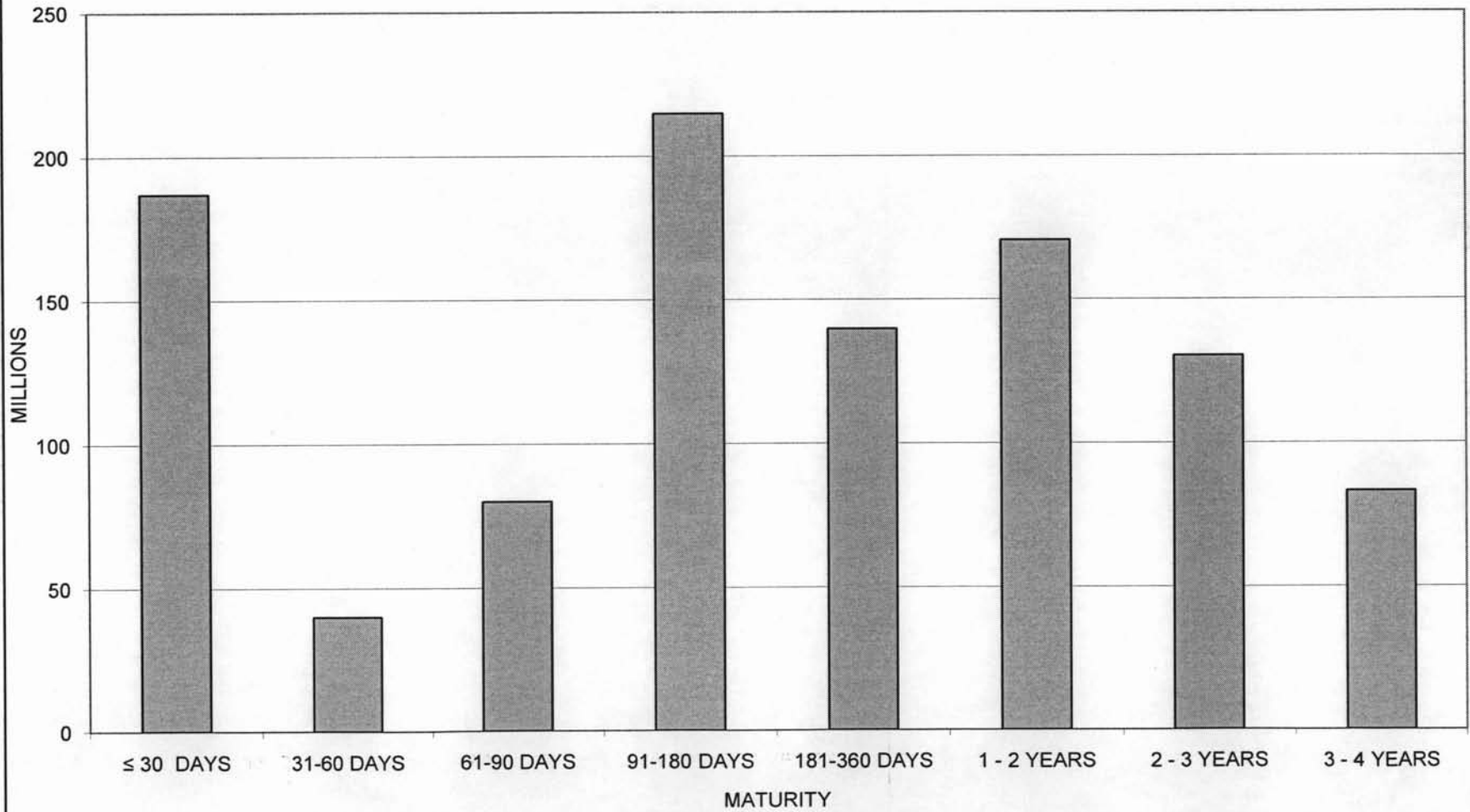
INTEREST INCOME:	MAY 2010	YTD FY 10	MAY 2009	YTD FY 09
INTEREST RECEIVED	715,982.59	12,774,671.55	1,928,245.37	26,762,958.47
TREASURY EXPENSE	(60,024.43)	(660,268.65)	(57,447.00)	(631,917.00)
NET DISTRIBUTION	655,958.16	12,114,402.90	1,870,798.37	26,131,041.47

BALANCE - 05/31/10	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	149,828,173.61	149,825,000.00	40.00%	12.12%	180	76	0.27%
MANAGED FUNDS	50,000,000.00	50,059,154.55		4.71%	1	1	0.58%
AGENCIES - COUPON	343,446,446.80	347,382,955.71		30.44%	1,825	591	2.92%
AGENCIES - DISCOUNT	164,671,887.50	164,759,900.00		22.08%	1,825	155	0.30%
TREASURIES - COUPON	125,290,903.98	125,935,750.00		11.80%	1,825	560	1.38%
TREASURIES - DISCOUNT	49,891,811.11	49,955,800.00		6.57%	1,825	119	0.28%
REPO AGREEMENTS-ROLL	32,003,130.81	32,003,130.81		0.00%	365	1	0.14%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	130,503,713.86	132,795,800.00	30.00%	12.28%	1,825	539	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	1,045,636,067.67	1,052,717,491.07		100.00%		369	1.51%
CASH/BANK BALANCES	2,823,841.58	2,823,841.58					
TOTAL	1,048,459,909.25	1,055,541,332.65					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: MAY 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			11,016.02		8,594.44					19,610.46	19,610.46	0.00
4										0.00		0.00
5							142.22			142.22	142.22	0.00
6						51,150.00	89.58			51,239.58	51,239.58	0.00
7							140.00			140.00	140.00	0.00
8										0.00		0.00
9										0.00		0.00
10					537,500.00		303.34			537,803.34	537,803.34	0.00
11							89.45			89.45	89.45	0.00
12							64.17			64.17	64.17	0.00
13					11,750.00		100.00			11,850.00	11,850.00	0.00
14					5,522.22		160.42			5,682.64	5,682.64	0.00
15										0.00		0.00
16										0.00		0.00
17						49,378.45	371.26			49,749.71	49,749.71	0.00
18							191.26			191.26	191.26	0.00
19							180.01			180.01	180.01	0.00
20							162.51			162.51	162.51	0.00
21					37,916.67		161.40			38,078.07	38,078.07	0.00
22										0.00		0.00
23										0.00		0.00
24			6,013.33		49,444.44		438.77			55,896.54	55,896.54	0.00
25							185.98			185.98	185.98	0.00
26					21,955.56		98.34			22,053.90	22,053.90	0.00
27							142.09			142.09	142.09	0.00
28					(35,792.68)	(10,300.11)	110.01	(31,296.56)		(77,279.34)	(77,279.34)	0.00
29										0.00		0.00
30										0.00		0.00
31										0.00		0.00
TOTAL	0.00	0.00	17,029.35	0.00	636,890.65	90,228.34	3,130.81	(31,296.56)	0.00	715,982.59	715,982.59	0.00



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	150,000,000.00	149,825,000.00	149,905,662.50	14.33	156	76	0.268	0.272
Managed Pool Accounts	50,000,000.00	50,059,154.55	50,000,000.00	4.78	1	1	0.582	0.590
Federal Agency Coupon Securities	341,909,000.00	347,382,955.71	343,446,446.80	32.84	1,141	591	2.915	2.955
Federal Agency Disc. -Amortizing	165,000,000.00	164,759,900.00	164,750,494.44	15.75	222	155	0.301	0.305
Treasury Coupon Securities	125,000,000.00	125,935,750.00	125,290,903.98	11.98	741	560	1.380	1.399
Treasury Discounts -Amortizing	50,000,000.00	49,955,800.00	49,944,516.66	4.78	276	119	0.280	0.284
Rolling Repurchase Agreements	32,003,130.81	32,003,130.81	32,003,130.81	3.06	1	1	0.140	0.142
Medium Term Notes	130,000,000.00	132,795,800.00	130,503,713.86	12.48	990	539	2.032	2.060
Investments	1,043,912,130.81	1,052,717,491.07	1,045,844,869.05	100.00%	658	369	1.507	1.528

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	1,323,191.73	14,636,657.45
Average Daily Balance	1,056,640,401.76	1,004,438,198.79
Effective Rate of Return	1.47%	1.59%

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
May 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												
06422TFE8	3036	Bank of America		01/15/2010	20,000,000.00	19,997,200.00	19,998,627.78	0.190	0.190	0.193	13	06/14/2010
06422TFU2	3030	Bank of America		01/12/2010	20,000,000.00	19,994,000.00	19,997,000.00	0.200	0.200	0.203	27	06/28/2010
06422TGV9	3063	Bank of America		05/07/2010	15,000,000.00	14,989,200.00	14,995,166.66	0.200	0.203	0.206	58	07/29/2010
06422TH97	3040	Bank of America		02/17/2010	15,000,000.00	14,985,600.00	14,992,812.50	0.250	0.250	0.254	69	08/09/2010
9297M1HQ2	3043	Wachovia Bank		02/26/2010	20,000,000.00	19,976,600.00	19,988,800.00	0.240	0.244	0.247	84	08/24/2010
06422TJL8	3046	Bank of America		03/25/2010	20,000,000.00	19,966,000.00	19,982,116.67	0.290	0.294	0.299	111	09/20/2010
06422TJN4	3053	Bank of America		04/08/2010	20,000,000.00	19,965,400.00	19,980,538.89	0.310	0.315	0.319	113	09/22/2010
06422TK51	3065	Bank of America		05/25/2010	20,000,000.00	19,951,000.00	19,970,600.00	0.420	0.426	0.432	126	10/05/2010
Subtotal and Average			136,494,151.98		150,000,000.00	149,825,000.00	149,905,662.50	0.268	0.272	0.272	76	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,059,154.55	50,000,000.00	0.590	0.582	0.590	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,059,154.55	50,000,000.00	0.582	0.590	0.590	1	
Federal Agency Coupon Securities												
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,093,750.00	25,000,000.00	4.780	4.717	4.782	29	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,093,750.00	25,000,000.00	3.200	3.156	3.200	44	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,351,250.00	25,000,000.00	4.650	4.588	4.652	119	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,359,500.00	25,000,000.00	4.660	4.598	4.662	119	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,437,500.00	25,000,000.00	4.300	4.241	4.300	160	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,429,750.00	24,990,373.50	3.750	3.778	3.830	188	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,976,500.00	24,998,928.95	3.875	3.827	3.880	450	08/25/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,075,000.00	20,063,264.86	1.000	0.773	0.784	540	11/23/2011
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,211,000.00	25,000,000.00	1.500	1.479	1.500	790	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,200,000.00	20,241,636.03	1.625	1.174	1.190	848	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,175,000.00	20,038,925.69	1.625	1.523	1.544	904	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,143,800.00	20,000,000.00	1.875	1.849	1.875	1,168	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,960,900.00	15,822,450.86	3.625	1.907	1.933	1,235	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,337,600.00	20,089,707.19	2.375	2.220	2.251	1,382	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,096,855.71	7,006,603.63	2.625	2.209	2.240	1,416	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,440,800.00	20,194,556.09	2.500	2.203	2.233	1,422	04/23/2014
Subtotal and Average			335,091,799.30		341,909,000.00	347,382,955.71	343,446,446.80	2.915	2.955	2.955	591	
Federal Agency Disc. -Amortizing												
313589XP3	3022	Federal National Mortgage Asso		12/09/2009	20,000,000.00	20,000,000.00	19,999,911.11	0.160	0.160	0.162	1	06/02/2010
313589C35	3052	Federal National Mortgage Asso		04/07/2010	20,000,000.00	19,994,000.00	19,991,444.44	0.200	0.203	0.206	77	08/17/2010

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
May 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												
313385F27	3050	Federal Home Loan Bank		03/31/2010	20,000,000.00	19,990,000.00	19,987,777.78	0.220	0.223	0.226	100	09/09/2010
313589K93	3055	Federal National Mortgage Asso		04/09/2010	25,000,000.00	24,980,000.00	24,972,972.22	0.280	0.284	0.288	139	10/18/2010
313589M26	3048	Federal National Mortgage Asso		03/26/2010	25,000,000.00	24,977,500.00	24,968,138.89	0.310	0.315	0.319	148	10/27/2010
88059EMC5	3056	Tennessee Valley Authority		04/15/2010	10,000,000.00	9,940,900.00	9,971,230.55	0.454	0.462	0.468	228	01/15/2011
313396CH4	3061	Freddie Mac		04/27/2010	25,000,000.00	24,937,500.00	24,929,013.89	0.380	0.386	0.392	269	02/25/2011
313588DH5	3060	Federal National Mortgage Asso		04/22/2010	20,000,000.00	19,940,000.00	19,930,005.56	0.430	0.437	0.443	293	03/21/2011
Subtotal and Average			194,083,620.48		165,000,000.00	164,759,900.00	164,750,494.44		0.301	0.305	155	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,105,500.00	24,997,221.90	2.750	2.781	2.820	60	07/31/2010
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,134,750.00	25,071,010.05	1.000	0.788	0.799	517	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,123,000.00	24,974,972.87	1.000	1.041	1.055	669	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,306,750.00	25,149,805.45	1.375	1.051	1.065	714	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,265,750.00	25,097,893.71	1.375	1.245	1.262	837	09/15/2012
Subtotal and Average			125,351,022.92		125,000,000.00	125,935,750.00	125,290,903.98		1.380	1.399	560	
Treasury Discounts -Amortizing												
912795UT6	2997	U S Treasury Securities		10/05/2009	20,000,000.00	19,999,400.00	19,998,850.00	0.230	0.233	0.236	9	06/10/2010
912795UU3	2996	U S Treasury Securities		10/05/2009	10,000,000.00	9,999,400.00	9,998,933.33	0.240	0.243	0.247	16	06/17/2010
912795V99	3062	U S Treasury Securities		04/29/2010	20,000,000.00	19,957,000.00	19,946,733.33	0.340	0.345	0.350	282	03/10/2011
Subtotal and Average			53,164,513.98		50,000,000.00	49,955,800.00	49,944,516.66		0.280	0.284	119	
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	32,003,130.81	32,003,130.81	32,003,130.81	0.140	0.140	0.142	1	
Subtotal and Average			31,936,940.54		32,003,130.81	32,003,130.81	32,003,130.81		0.140	0.142	1	
Medium Term Notes												
06052AAA9	2781	Bank of America - FDIC Insured		01/05/2009	20,000,000.00	20,139,800.00	20,023,110.17	1.700	1.470	1.490	205	12/23/2010
36967HAG2	2798	GE Capital Corp - FDIC Insured		03/05/2009	20,000,000.00	20,141,200.00	20,034,819.22	1.625	1.312	1.330	220	01/07/2011
36967HAD9	2814	GE Capital Corp - FDIC Insured		04/28/2009	20,000,000.00	20,631,400.00	20,401,944.31	3.000	1.623	1.645	556	12/09/2011
94974AAA4	2772	Wells Fargo Bank - FDIC Insured		12/10/2008	30,000,000.00	30,956,400.00	29,982,173.49	3.000	3.000	3.041	556	12/09/2011
06050BAJ0	2787	Bank of America - FDIC Insured		03/12/2009	20,000,000.00	20,522,800.00	20,000,000.00	2.375	2.343	2.376	752	06/22/2012
481247AM6	2860	JP Morgan Chase Bank - FDIC Insured		07/20/2009	20,000,000.00	20,404,200.00	20,061,666.67	2.125	1.971	1.999	939	12/26/2012
Subtotal and Average			130,518,352.57		130,000,000.00	132,795,800.00	130,503,713.86		2.032	2.060	539	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			1,056,640,401.76		1,043,912,130.81	1,052,717,491.07	1,045,844,869.05		1.507	1.528	369

**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Cash
May 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			0.00								0
Total Cash and Investments			1,056,640,401.76		1,043,912,130.81	1,052,717,491.07	1,045,844,869.05		1.507	1.528	369

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Bankers Acceptances -Amortizing							
06422TE33	3008	Bank of America	0.280	05/03/2010	0.00	7,957,000.00	
06422TEQ2	3023	Bank of America	0.220	05/24/2010	0.00	6,000,000.00	
06422TGV9	3063	Bank of America	0.200	05/07/2010	14,993,083.33	0.00	
06422TK51	3065	Bank of America	0.420	05/25/2010	19,968,966.67	0.00	
		Subtotal			34,962,050.00	13,957,000.00	149,905,662.50
Managed Pool Accounts (Monthly Summary)							
		Subtotal					50,000,000.00
Federal Agency Coupon Securities							
3133XUUJ0	3064	Federal Home Loan Bank	1.625	05/14/2010	20,202,340.00	0.00	
		Subtotal			20,202,340.00	0.00	343,446,446.80
Federal Agency Disc. -Amortizing							
313589WH2	3028	Federal National Mortgage Asso	0.130	05/03/2010	0.00	20,000,000.00	
313397XG1	3006	Freddie Mac	0.190	05/26/2010	0.00	20,000,000.00	
313397WU1	3025	Freddie Mac	0.140	05/14/2010	0.00	10,000,000.00	
313397WT4	3026	Freddie Mac	0.150	05/13/2010	0.00	20,000,000.00	
		Subtotal			0.00	70,000,000.00	164,750,494.44
Treasury Coupon Securities							
		Subtotal					125,290,903.98
Treasury Discounts -Amortizing							
912795U41	2896	U S Treasury Securities	0.330	05/06/2010	0.00	20,000,000.00	
		Subtotal			0.00	20,000,000.00	49,944,516.66
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.140		108,503,130.81	76,500,000.00	
		Subtotal			108,503,130.81	76,500,000.00	32,003,130.81
Medium Term Notes							
		Subtotal					130,503,713.86
		Total			163,667,520.81	180,457,000.00	1,045,844,869.05

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

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
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
February	2010	52	998,817,294.30	1.510	1.531	0.540	4	7	612	313
March	2010	52	1,011,146,390.21	1.453	1.473	0.550	6	6	627	346
April	2010	53	1,062,877,666.52	1.464	1.485	0.550	9	8	645	372
May	2010	49	1,045,844,869.05	1.507	1.528	0.590	3	7	658	369
Average		70	1,019,683,755.23	1.606%	1.628%	.809%	16	17	565	285

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

Security Type	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing	4.9	5.4	3.8	3.1										1.3%
Bankers Acceptances -Amortizing	5.2	5.8	6.8	6.6	3.6	4.7	6.5	8.3	9.9	11.9	13.7	12.1	14.3	8.4%
Managed Pool Accounts	3.6	3.9	3.8	3.9	4.2	4.2	4.1	4.0	3.7	4.0	4.0	4.7	4.8	4.1%
Federal Agency Coupon Securities	28.9	27.0	26.1	28.0	28.8	26.2	30.2	24.2	27.0	32.9	30.0	30.4	32.8	28.7%
Federal Agency Disc. -Amortizing	25.7	25.0	20.8	23.9	24.1	25.6	20.6	27.3	25.7	22.5	19.8	22.1	15.8	23.0%
Treasury Coupon Securities	2.2	2.5	2.4	2.6	2.6	2.6	2.6	2.5	2.3	2.5	9.9	11.8	12.0	4.5%
Treasury Discounts -Amortizing	16.0	19.6	20.4	18.3	18.8	23.0	20.6	16.9	13.1	11.0	8.9	6.6	4.8	15.2%
Rolling Repurchase Agreements	3.6		3.5		4.2		2.1		4.1	2.1	0.8		3.1	1.8%
Repurchase Agreements - Term								4.0	1.9					0.5%
Medium Term Notes	9.9	10.9	12.4	13.3	13.7	13.7	13.5	13.0	12.2	13.1	12.9	12.3	12.5	12.6%
California Registered Warrants			0.1	0.3										

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

	May 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	971,875.00	12,386,325.07
Plus Accrued Interest at End of Period	4,332,566.78	4,332,566.78
Less Accrued Interest at Beginning of Period	(3,975,940.15)	(2,654,788.74)
Less Accrued Interest at Purchase During Period	(43,333.33)	(636,560.18)
Interest Earned during Period	1,285,168.30	13,427,542.93
Adjusted by Premiums and Discounts	10,983.83	930,617.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,296,152.13	14,358,159.93
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	3,130.81	382,478.73
Plus Accrued Interest at End of Period	47,780.80	47,780.80
Less Accrued Interest at Beginning of Period	(23,872.01)	(151,762.01)
Interest Earned during Period	27,039.60	278,497.52
Total Interest Earned during Period	1,312,207.90	13,706,040.45
Total Adjustments from Premiums and Discounts	10,983.83	930,617.00
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,323,191.73	14,636,657.45