

Gordon Mc Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-4

Urgent ☐

Routine ☒

AGENDA DATE August 24, 2010

CEO Concurs with Recommendation YES ☒ NO ☐
(Information Attached)

4/5 Vote Required YES ☐ NO ☒

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's July 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. 2010-524

On motion of Supervisor O'Brien, Seconded by Supervisor Chiesa
and approved by the following vote,
Ayes: Supervisors: O'Brien, Chiesa, DeMartini, and Vice-Chairman Monteith
Noes: Supervisors: None
Excused or Absent: Supervisors: Chairman Grover
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 July 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

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

County of Stanislaus Treasury Pool
Monthly Investment Report
July 2010

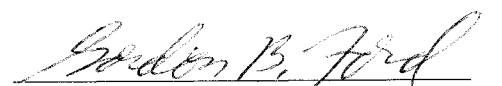
The Stanislaus County Treasury Pool yield to maturity for July 2010 was 1.38%. The Average-Days-to-Maturity at the end of July was 353 days.

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 January 2011.

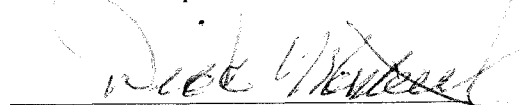
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

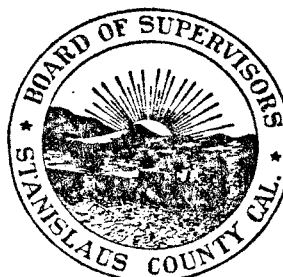
The Treasury Monthly Investment Report for July 2010 has been forwarded to the Treasury oversight Committee members.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors



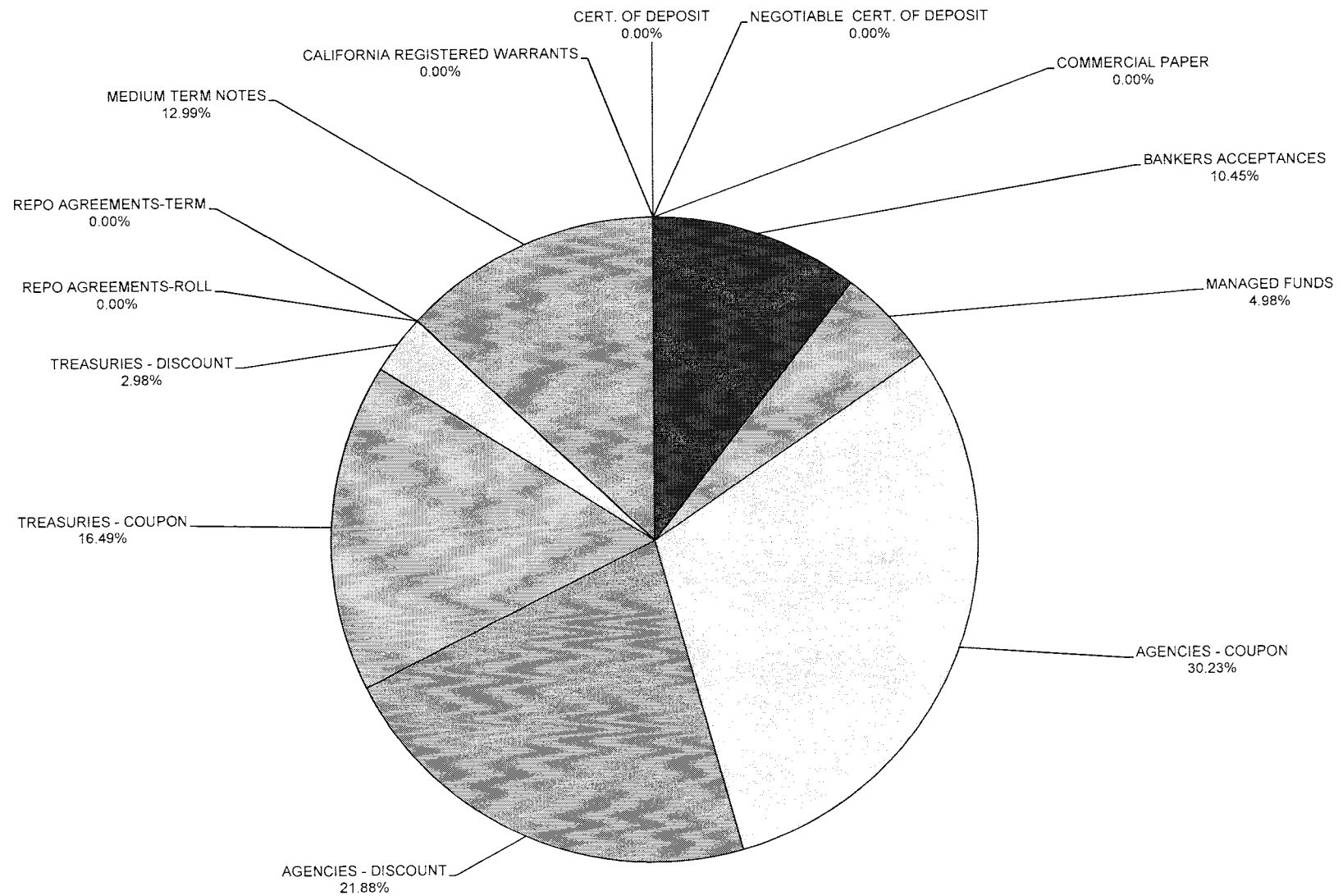
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JULY 30, 2010

CASHFLOW:	JULY 2010	YTD FY 2011	JULY 2009	YTD FY 2010
BEG. CASH BALANCE	1,096,662,485.08	1,096,662,485.08	1,049,087,180.56	1,049,087,180.56
RECEIPTS	135,659,304.16	135,659,304.16	253,054,722.79	253,054,722.79
DISBURSEMENTS	(203,445,336.32)	(203,445,336.32)	(230,444,412.16)	(230,444,412.16)
ENDING CASH BALANCE	1,028,876,452.92	1,028,876,452.92	1,071,697,491.19	1,071,697,491.19

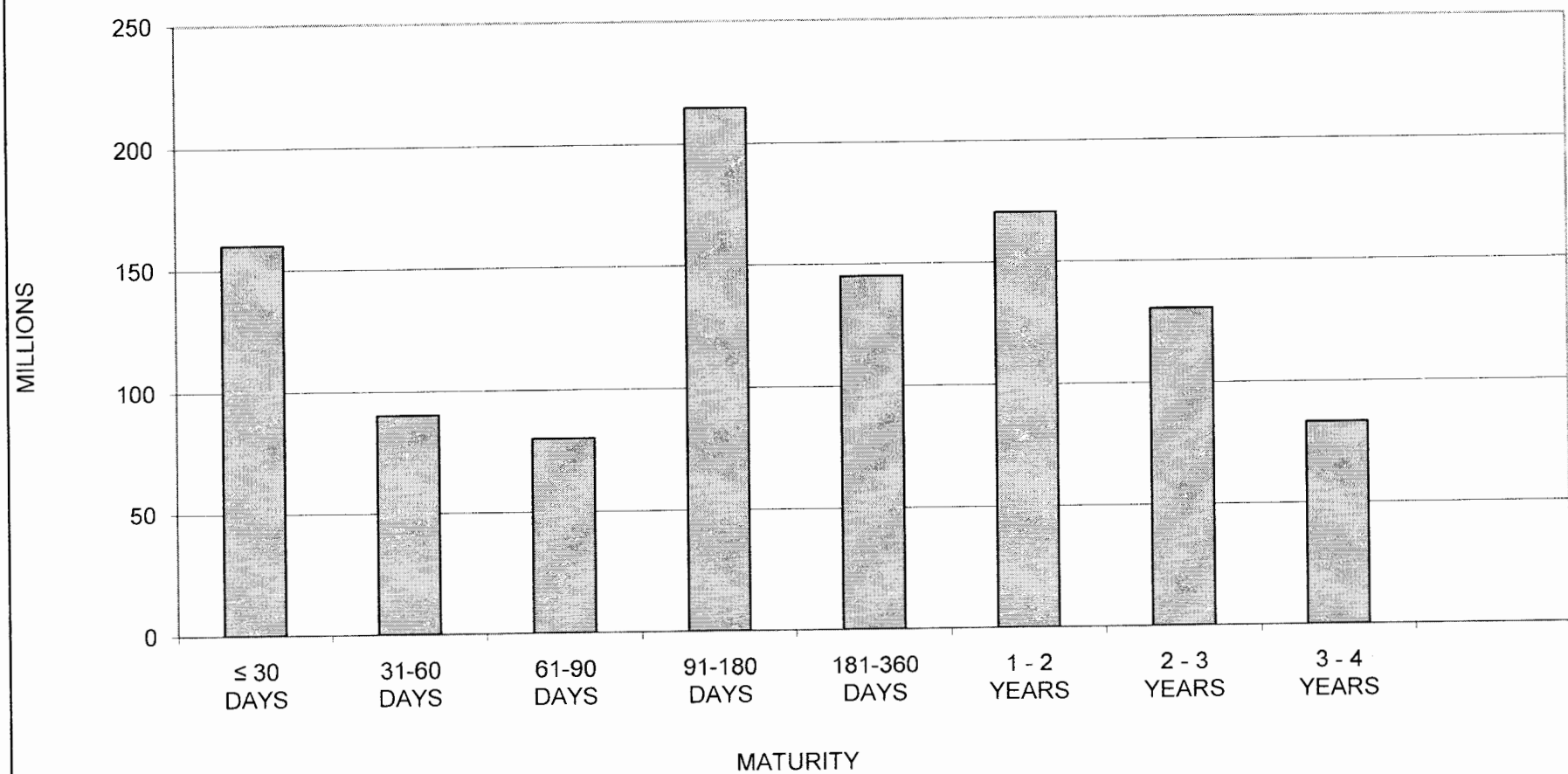
INTEREST INCOME:	JULY 2010	YTD FY 2011	JULY 2009	YTD FY 2010
INTEREST RECEIVED	744,454.58	744,454.58	2,300,882.53	2,300,882.53
TREASURY EXPENSE	(60,001.07)	(60,001.07)	(50,373.48)	(50,373.48)
NET DISTRIBUTION	684,453.51	684,453.51	2,250,509.05	2,250,509.05

BALANCE - 07/30/10	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	104,857,979.17	104,928,650.00	40.00%	10.45%	180	48	0.31%
MANAGED FUNDS	50,000,000.00	50,082,188.80		4.98%	1	1	0.52%
AGENCIES - COUPON	303,483,918.29	308,875,019.29		30.23%	1,825	616	2.67%
AGENCIES - DISCOUNT	219,618,270.83	219,827,500.00		21.88%	1,825	108	0.29%
TREASURIES - COUPON	165,545,759.58	166,342,000.00		16.49%	1,825	42	1.10%
TREASURIES - DISCOUNT	29,930,923.61	29,967,100.00		2.98%	1,825	203	0.29%
REPO AGREEMENTS-ROLL	0.00	0.00		0.00%	365	0	0.00%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	130,441,120.75	133,148,500.00	30.00%	12.99%	1,825	480	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	1,003,877,972.23	1,013,170,958.09		100.00%		353	1.38%
CASH/BANK BALANCES	24,998,480.69	24,998,480.69					
TOTAL	1,028,876,452.92	1,038,169,438.78					

**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JULY 30, 2010**

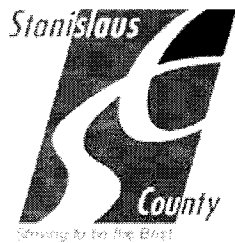


**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JULY 30, 2010**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JULY 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							13.89			13.89	13.89	0.00
2							174.06			174.06	174.06	0.00
3										0.00		0.00
4										0.00		0.00
5										0.00		0.00
6							696.22			696.22	696.22	0.00
7							2,833.33	162,500.00		165,333.33	165,333.33	0.00
8										0.00		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					400,000.00					400,000.00	400,000.00	0.00
16										0.00		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										0.00		0.00
23										0.00		0.00
24										0.00		0.00
25							69,334.08			69,334.08	69,334.08	0.00
26										9,027.78	9,027.78	0.00
27					9,027.78					0.00		0.00
28										6,916.67	6,916.67	0.00
29			6,916.67							92,958.55	92,958.55	0.00
30					156,476.53	(32,221.42)		(31,296.56)		0.00	0.00	0.00
31										0.00	0.00	0.00
TOTAL	0.00	0.00	6,916.67	0.00	565,504.31	(32,221.42)	73,051.58	131,203.44	0.00	744,454.58	744,454.58	0.00



Stanislaus County

**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Summary
July 30, 2010**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	105,000,000.00	104,928,650.00	104,952,718.05	10.45	161	48	0.314	0.319
Managed Pool Accounts	50,000,000.00	50,082,188.80	50,000,000.00	4.98	1	1	0.524	0.531
Federal Agency Coupon Securities	301,909,000.00	308,875,019.29	303,483,918.29	30.22	1,158	616	2.665	2.702
Federal Agency Disc. -Amortizing	220,000,000.00	219,827,500.00	219,779,570.89	21.89	199	108	0.288	0.291
Treasury Coupon Securities	165,000,000.00	166,342,000.00	165,546,590.28	16.49	613	423	1.098	1.113
Treasury Discounts -Amortizing	30,000,000.00	29,967,100.00	29,949,997.22	2.98	276	203	0.289	0.294
Medium Term Notes	130,000,000.00	133,148,500.00	130,441,120.75	12.99	991	480	2.032	2.060
Investments	1,001,909,000.00	1,013,170,958.09	1,004,153,915.48	100.00%	648	353	1.381	1.400

	July 30 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	1,196,007.41	1,196,007.40
Average Daily Balance	1,029,568,443.67	1,011,050,434.93
Effective Rate of Return	1.41%	0.11%

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 07/01/2010-07/30/2010

Run Date: 08/12/2010 - 14:40

Portfolio POOL
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PM (PRF_PM1) 7.2.5
Report Ver. 7.3.2

Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
July 30, 2010

Page 1

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												
06422TH97	3040	Bank of America		02/17/2010	15,000,000.00	14,998,650.00	14,999,062.50	0.250	0.250	0.254	9	08/09/2010
06422TJL8	3046	Bank of America		03/25/2010	20,000,000.00	19,987,200.00	19,991,783.33	0.290	0.294	0.299	51	09/20/2010
06422TJN4	3053	Bank of America		04/08/2010	20,000,000.00	19,986,600.00	19,990,872.22	0.310	0.315	0.319	53	09/22/2010
06422TK51	3065	Bank of America		05/25/2010	20,000,000.00	19,977,200.00	19,984,600.00	0.420	0.426	0.432	66	10/05/2010
06422TLC5	3087	Bank of America		07/20/2010	10,000,000.00	9,984,400.00	9,989,600.00	0.360	0.365	0.370	104	11/12/2010
9297M1HQ2	3043	Wachovia Bank		02/26/2010	20,000,000.00	19,994,600.00	19,996,800.00	0.240	0.244	0.247	24	08/24/2010
Subtotal and Average			112,613,077.64		105,000,000.00	104,928,650.00	104,952,718.05		0.314	0.319	48	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,082,188.80	50,000,000.00	0.531	0.524	0.531	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,082,188.80	50,000,000.00		0.524	0.531	1	
Federal Agency Coupon Securities												
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,273,500.00	25,000,000.00	4.300	4.241	4.300	100	11/08/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,922,000.00	24,999,073.68	3.875	3.827	3.880	390	08/25/2011
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,304,750.00	24,993,495.61	3.750	3.778	3.830	128	12/06/2010
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,239,319.29	7,002,408.64	2.625	2.209	2.240	1,356	04/17/2014
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	16,232,850.00	15,781,902.74	3.625	1.907	1.933	1,175	10/18/2013
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,398,500.00	25,000,000.00	1.500	1.479	1.500	730	07/30/2012
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,762,600.00	20,085,758.23	2.375	2.220	2.251	1,322	03/14/2014
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,487,600.00	20,000,000.00	1.875	1.849	1.875	1,108	08/12/2013
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,375,000.00	20,036,301.49	1.625	1.523	1.544	844	11/21/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,375,000.00	20,227,386.73	1.625	1.174	1.190	788	09/26/2012
3133XTXH4	3077	Federal Home Loan Bank		07/07/2010	10,000,000.00	10,125,000.00	10,115,231.58	1.625	0.449	0.456	361	07/27/2011
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,170,500.00	25,000,000.00	4.650	4.588	4.652	59	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,172,000.00	25,000,000.00	4.660	4.598	4.662	59	09/28/2010
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,156,200.00	20,056,129.73	1.000	0.773	0.784	480	11/23/2011
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,880,200.00	20,186,229.86	2.500	2.203	2.233	1,362	04/23/2014
Subtotal and Average			313,197,456.70		301,909,000.00	308,875,019.29	303,483,918.29		2.665	2.702	616	
Federal Agency Disc. -Amortizing												
313385F27	3050	Federal Home Loan Bank		03/31/2010	20,000,000.00	19,998,000.00	19,995,111.11	0.220	0.223	0.226	40	09/09/2010
313385D94	3069	Federal Home Loan Bank		06/03/2010	20,000,000.00	19,998,000.00	19,996,900.00	0.180	0.183	0.185	31	08/31/2010
313385A63	3070	Federal Home Loan Bank		06/03/2010	10,000,000.00	10,000,000.00	9,999,811.11	0.170	0.172	0.175	4	08/04/2010
313589M26	3048	Federal National Mortgage Asso		03/26/2010	25,000,000.00	24,990,000.00	24,981,055.56	0.310	0.315	0.319	88	10/27/2010
313589C35	3052	Federal National Mortgage Asso		04/07/2010	20,000,000.00	19,998,000.00	19,998,111.11	0.200	0.203	0.206	17	08/17/2010

Portfolio POOL
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PM (PRF_PM2) 7.2.5

Run Date: 08/12/2010 - 14.40

Report Ver. 7.3.2

Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
July 30, 2010

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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												
313589K93	3055	Federal National Mortgage Asso		04/09/2010	25,000,000.00	24,992,500.00	24,984,638.89	0.280	0.284	0.288	79	10/18/2010
313588DH5	3060	Federal National Mortgage Asso		04/22/2010	20,000,000.00	19,964,000.00	19,944,338.89	0.430	0.437	0.443	233	03/21/2011
313589P80	3066	Federal National Mortgage Asso		06/02/2010	25,000,000.00	24,985,000.00	24,981,666.66	0.240	0.244	0.247	110	11/18/2010
313396CH4	3061	Freddie Mac		04/27/2010	25,000,000.00	24,965,000.00	24,944,847.22	0.380	0.386	0.392	209	02/25/2011
313396BA0	3076	Freddie Mac		07/07/2010	20,000,000.00	19,978,000.00	19,974,288.89	0.260	0.264	0.268	178	01/25/2011
88059EMC5	3056	Tennessee Valley Authority		04/15/2010	10,000,000.00	9,959,000.00	9,978,801.45	0.454	0.462	0.468	168	01/15/2011
Subtotal and Average			215,760,388.62		220,000,000.00	219,827,500.00	219,779,570.89		0.288	0.291	108	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,000,000.00	25,000,000.00	2.750	2.781	2.820	0	07/31/2010
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,387,750.00	25,137,037.94	1.375	1.051	1.065	654	05/15/2012
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,192,500.00	25,062,779.02	1.000	0.788	0.799	457	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,219,750.00	24,977,213.54	1.000	1.041	1.055	609	03/31/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,414,000.00	25,093,282.16	1.375	1.245	1.262	777	09/15/2012
912828JY7	3086	U S Treasury Securities		06/30/2010	40,000,000.00	40,128,000.00	40,276,277.62	0.875	0.218	0.221	184	01/31/2011
Subtotal and Average			165,561,360.96		165,000,000.00	166,342,000.00	165,546,590.28		1.098	1.113	423	
Treasury Discounts -Amortizing												
912795V99	3062	U S Treasury Securities		04/29/2010	20,000,000.00	19,975,400.00	19,958,066.67	0.340	0.345	0.350	222	03/10/2011
912795UX7	3073	U S Treasury Securities		06/30/2010	10,000,000.00	9,991,700.00	9,991,930.55	0.175	0.178	0.180	166	01/13/2011
Subtotal and Average			29,946,553.47		30,000,000.00	29,967,100.00	29,949,997.22		0.289	0.294	203	
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	0.140	0.140	0.142	1	
Subtotal and Average			8,033,358.86		0.00	0.00	0.00		0.000	0.000	0	
Repurchase Agreements - Term												
Subtotal and Average			4,000,000.00									
Medium Term Notes												
06052AAA9	2781	Bank of America - FDIC Insured		01/05/2009	20,000,000.00	20,116,000.00	20,016,245.76	1.700	1.470	1.490	145	12/23/2010
06050BAJ0	2787	Bank of America - FDIC Insured		03/12/2009	20,000,000.00	20,641,800.00	20,000,000.00	2.375	2.343	2.376	692	06/22/2012
36967HAG2	2798	GE Capital Corp - FDIC Insured		03/05/2009	20,000,000.00	20,116,400.00	20,025,147.21	1.625	1.312	1.330	160	01/07/2011
36967HAD9	2814	GE Capital Corp - FDIC Insured		04/28/2009	20,000,000.00	20,611,000.00	20,357,935.81	3.000	1.623	1.645	496	12/09/2011

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Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
July 30, 2010

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
481247AM6	2860	JP Morgan Chase Bank - FDIC Insured		07/20/2009	20,000,000.00	20,631,600.00	20,057,666.67	2.125	1.971	1.999	879	12/26/2012
949744AA4	2772	Wells Fargo Bank - FDIC Insured		12/10/2008	30,000,000.00	31,031,700.00	29,984,125.30	3.000	3.000	3.041	496	12/09/2011
Subtotal and Average			130,456,247.42		130,000,000.00	133,148,500.00	130,441,120.75		2.032	2.060	480	
Total and Average			1,029,568,443.67		1,001,909,000.00	1,013,170,958.09	1,004,153,915.48		1.381	1.400	353	

Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Cash
July 30, 2010

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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			1,029,568,443.67		1,001,909,000.00	1,013,170,958.09	1,004,153,915.48	1.381	1.400		353

Stanislaus County Pool 2009/10
Portfolio Management
Activity By Type
July 1, 2010 through July 30, 2010

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Bankers Acceptances -Amortizing							
06422TGV9	3063	Bank of America	0.200	07/29/2010	0.00	15,000,000.00	
06422TLC5	3087	Bank of America	0.360	07/20/2010	9,988,500.00	0.00	
	Subtotal				9,988,500.00	15,000,000.00	104,952,718.05
Managed Pool Accounts (Monthly Summary)							
	Subtotal						50,000,000.00
Federal Agency Coupon Securities							
31331Y3L2	2726	Federal Farm Credit Bank	3.200	07/15/2010	0.00	25,000,000.00	
3133XTXH4	3077	Federal Home Loan Bank	1.625	07/07/2010	10,123,000.00	0.00	
	Subtotal				10,123,000.00	25,000,000.00	303,483,918.29
Federal Agency Disc. -Amortizing							
313396BA0	3076	Freddie Mac	0.260	07/07/2010	19,970,822.22	0.00	
	Subtotal				19,970,822.22	0.00	219,779,570.89
Treasury Coupon Securities							
	Subtotal						165,546,590.28
Treasury Discounts -Amortizing							
	Subtotal						29,949,997.22
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.140		884.17	50,000,884.17	
	Subtotal				884.17	50,000,884.17	0.00
Repurchase Agreements - Term							
SYS3068	3068	UBS Finance	0.150	07/07/2010	0.00	20,000,000.00	
	Subtotal				0.00	20,000,000.00	0.00
Medium Term Notes							
	Subtotal						130,441,120.75
Total					40,083,206.39	110,000,884.17	1,004,153,915.48

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

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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
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
June	2010	49	1,074,095,201.90	1.358	1.377	0.530	8	8	617	349
July	2010	49	1,004,153,915.48	1.381	1.400	0.531	3	3	648	353
Average		69	1,014,639,735.31	1.525	1.546%	0.658%	17	17	583	300

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

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Security Type	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing	3.8	3.1												0.5%
Bankers Acceptances -Amortizing	6.8	6.6	3.6	4.7	6.5	8.3	9.9	11.9	13.7	12.1	14.3	10.2	10.5	9.2%
Managed Pool Accounts	3.8	3.9	4.2	4.2	4.1	4.0	3.7	4.0	4.0	4.7	4.8	4.7	5.0	4.2%
Federal Agency Coupon Securities	26.1	28.0	28.8	26.2	30.2	24.2	27.0	32.9	30.0	30.4	32.8	29.6	30.2	29.0%
Federal Agency Disc. -Amortizing	20.8	23.9	24.1	25.6	20.6	27.3	25.7	22.5	19.8	22.1	15.8	18.6	21.9	22.2%
Treasury Coupon Securities	2.4	2.6	2.6	2.6	2.6	2.5	2.3	2.5	9.9	11.8	12.0	15.4	16.5	6.6%
Treasury Discounts -Amortizing	20.4	18.3	18.8	23.0	20.6	16.9	13.1	11.0	8.9	6.6	4.8	2.8	3.0	12.9%
Rolling Repurchase Agreements	3.5		4.2		2.1		4.1	2.1	0.8		3.1	4.7		1.9%
Repurchase Agreements - Term						4.0	1.9					1.9		0.6%
Medium Term Notes	12.4	13.3	13.7	13.7	13.5	13.0	12.2	13.1	12.9	12.3	12.5	12.2	13.0	12.9%
California Registered Warrants	0.1	0.3												

Stanislaus County Pool 2009/10
Portfolio Management
Interest Earnings Summary
July 30, 2010

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	July 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	849,708.33	849,708.33
Plus Accrued Interest at End of Period	3,756,618.94	3,756,618.93
Less Accrued Interest at Beginning of Period	(3,337,141.47)	(3,337,141.46)
Less Accrued Interest at Purchase During Period	(72,222.22)	(72,222.22)
Interest Earned during Period	1,196,963.58	1,196,963.58
Adjusted by Premiums and Discounts	-23,608.64	-23,608.64
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,173,354.94	1,173,354.94
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	70,218.25	70,218.25
Plus Accrued Interest at End of Period	23,051.46	23,051.46
Less Accrued Interest at Beginning of Period	(70,617.24)	(70,617.24)
Interest Earned during Period	22,652.47	22,652.47
Total Interest Earned during Period	1,219,616.05	1,219,616.05
Total Adjustments from Premiums and Discounts	-23,608.64	-23,608.64
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,196,007.41	1,196,007.41