

*Golden B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-13

Urgent

Routine

*mt*

AGENDA DATE November 30, 2010

CEO Concurs with Recommendation YES  NO

(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's October 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. 2010-716

On motion of Supervisor O'Brien, Seconded by Supervisor Monteith

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) 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 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

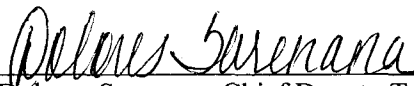
**County of Stanislaus Treasury Pool**  
Monthly Investment Report  
October 2010

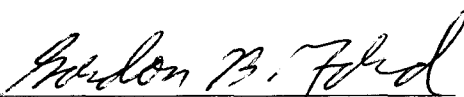
The Stanislaus County Treasury Pool yield to maturity for October 2010 was 1.18%. The Average-Days-to-Maturity at the end of October was 339 days.

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 2011.

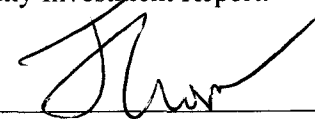
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

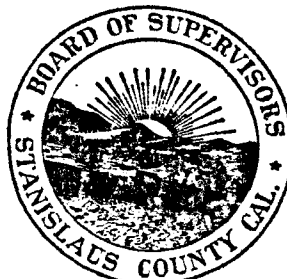
The Treasury Monthly Investment Report for October 2010 has been forwarded to the Treasury oversight Committee members.

  
Dolores Sarenana, Chief Deputy Treasurer

  
Gordon B. Ford, Treasurer Tax Collector

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

  
Chairman, Board of Supervisors



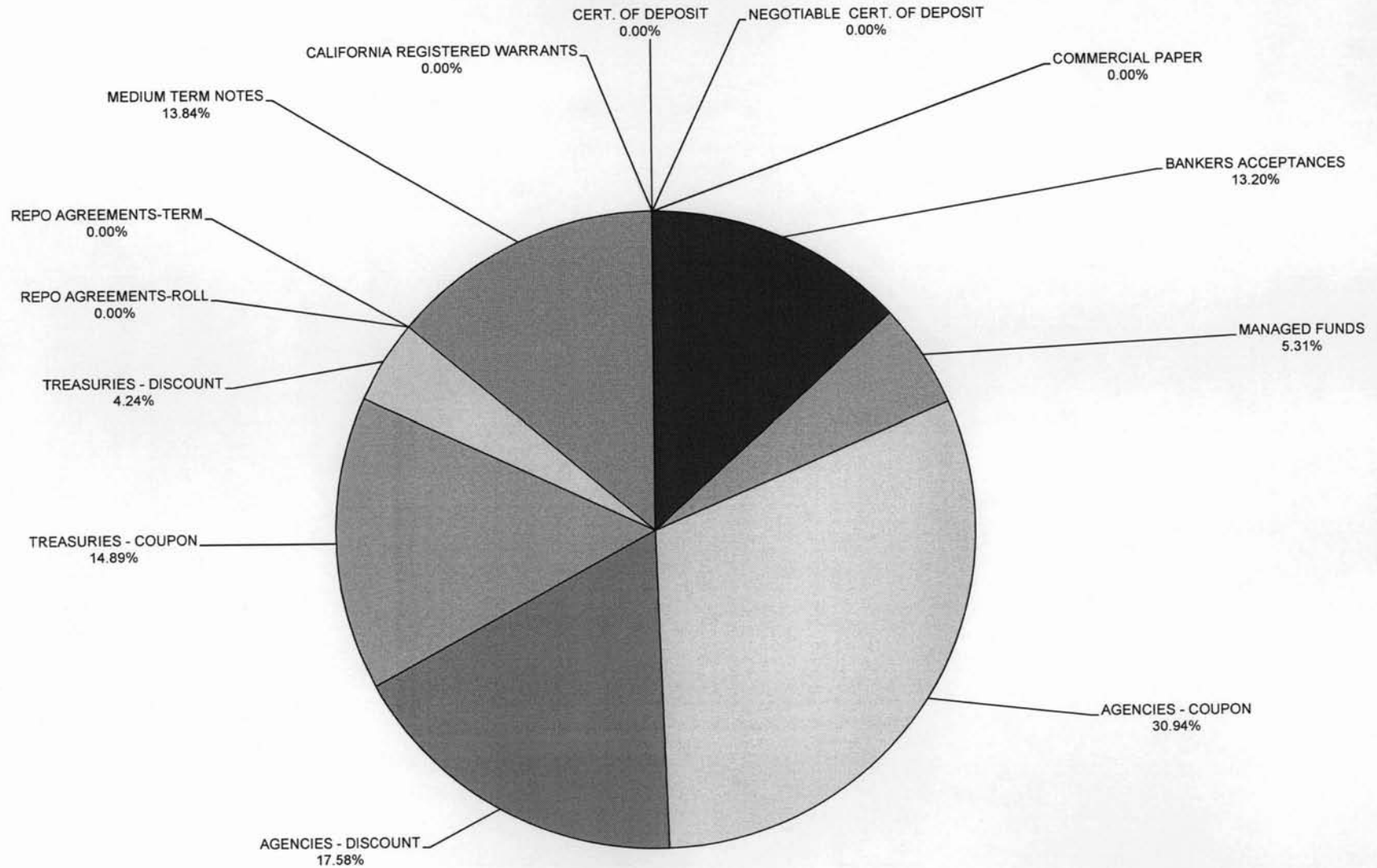
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
OCTOBER 31, 2010

CASHFLOW:	OCTOBER 2010	YTD FY 2011	OCTOBER 2009	YTD FY 2010
BEG. CASH BALANCE	1,015,101,602.65	1,096,662,485.08	983,933,131.39	1,049,087,180.56
RECEIPTS	153,961,529.70	627,966,277.45	207,031,150.23	726,643,300.77
DISBURSEMENTS	(169,365,678.28)	(724,931,308.46)	(184,409,249.83)	(769,175,449.54)
ENDING CASH BALANCE	999,697,454.07	999,697,454.07	1,006,555,031.79	1,006,555,031.79

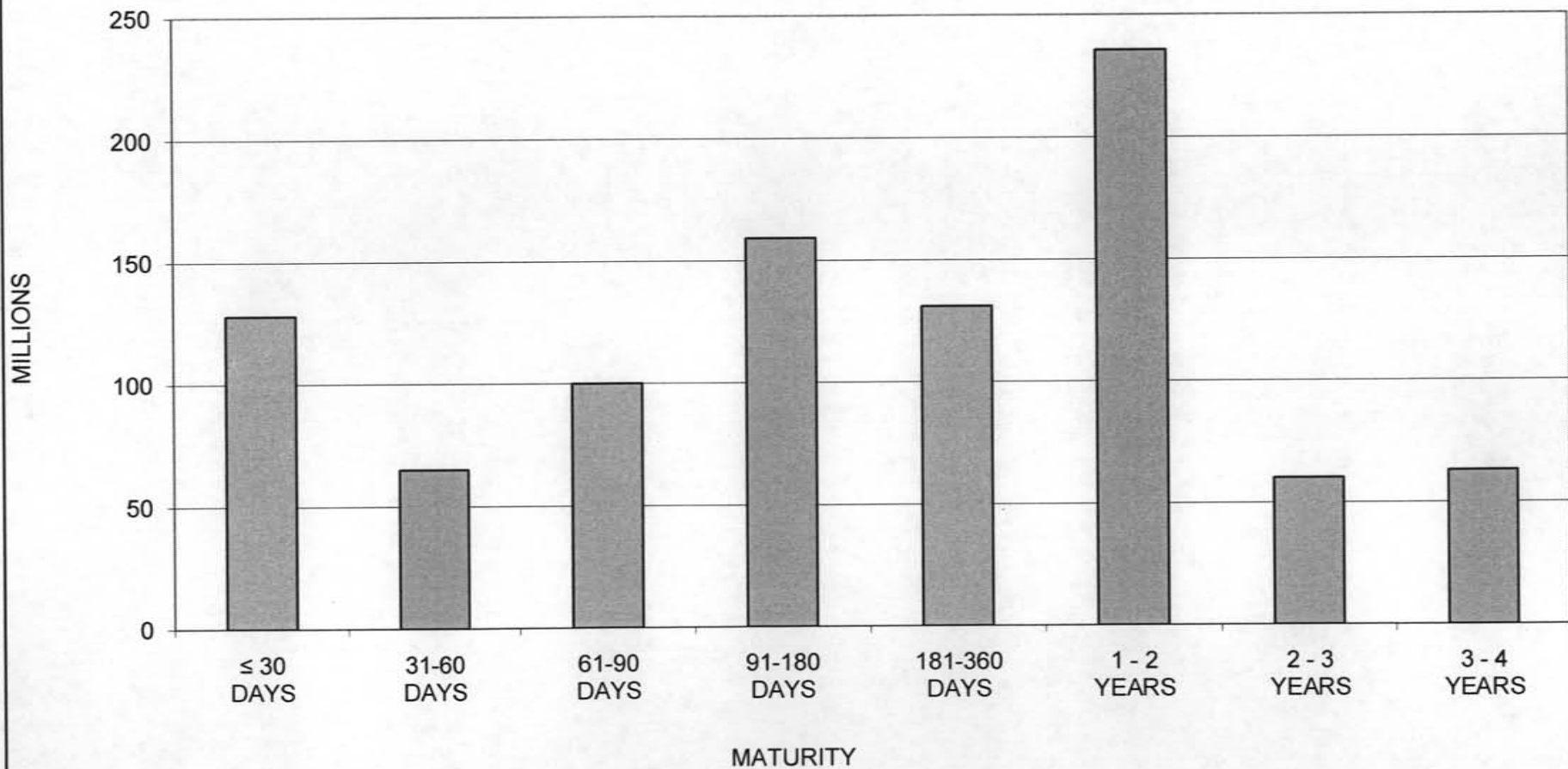
INTEREST INCOME:	OCTOBER 2010	YTD FY 2011	OCTOBER 2009	YTD FY 2010
INTEREST RECEIVED	613,259.01	1,744,936.31	934,846.41	6,335,680.25
TREASURY EXPENSE	(47,968.34)	(191,873.34)	(60,211.26)	(240,845.05)
NET DISTRIBUTION	565,290.67	1,553,062.97	874,635.15	6,094,835.20

BALANCE - 10/31/10	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	124,377,616.86	124,430,201.20	40.00%	13.20%	180	94	0.32%
MANAGED FUNDS	50,000,000.00	50,095,742.50		5.31%	1	1	0.49%
AGENCIES - COUPON	291,381,118.91	297,145,488.04		30.94%	1,825	582	2.07%
AGENCIES - DISCOUNT	165,625,851.66	165,861,200.00		17.58%	1,825	149	0.30%
TREASURIES - COUPON	140,265,338.72	141,409,150.00		14.89%	1,825	406	0.80%
TREASURIES - DISCOUNT	39,906,062.50	39,973,400.00		4.24%	1,825	150	0.28%
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	130,347,231.09	132,918,000.00	30.00%	13.84%	1,825	387	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	941,903,219.74	951,833,181.74		100.00%		339	1.18%
CASH/BANK BALANCES	57,794,234.33	57,794,234.33					
TOTAL	999,697,454.07	1,009,627,416.07					

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



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



STANISLAUS COUNTY  
 INTEREST ON INVESTMENTS  
 MONTH: OCTOBER 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										0.00		0.00
5			31,033.33							31,033.33	31,033.33	0.00
6										0.00		0.00
7										0.00		0.00
8										0.00		0.00
9										0.00		0.00
10										0.00		0.00
11										0.00		0.00
12					2,800.00					2,800.00	2,800.00	0.00
13										0.00		0.00
14										0.00		0.00
15										0.00		0.00
16										0.00		0.00
17										0.00		0.00
18				64,508.40	399,888.96					464,397.36	464,397.36	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					250,000.00					250,000.00	250,000.00	0.00
26										0.00		0.00
27					46,284.72					46,284.72	46,284.72	0.00
28										0.00		0.00
29					(116,349.35)	(33,610.48)		(31,296.57)		(181,256.40)	(181,256.40)	0.00
30										0.00		0.00
31										0.00		0.00
TOTAL	0.00	0.00	31,033.33	64,508.40	582,624.33	(33,610.48)	0.00	(31,296.57)	0.00	613,259.01	613,259.01	0.00



**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Summary  
October 31, 2010**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Bankers Acceptances -Amortizing	124,540,000.00	124,430,201.20	124,440,266.91	13.21	150	94	0.316	0.320
Managed Pool Accounts	50,000,000.00	50,095,742.50	50,000,000.00	5.31	1	1	0.493	0.500
Federal Agency Coupon Securities	289,590,000.00	297,145,488.04	291,381,118.91	30.93	1,002	582	2.074	2.103
Federal Agency Disc. -Amortizing	166,000,000.00	165,861,200.00	165,802,750.25	17.60	262	149	0.304	0.308
Treasury Coupon Securities	140,000,000.00	141,409,150.00	140,265,338.72	14.89	593	406	0.799	0.810
Treasury Discounts -Amortizing	40,000,000.00	39,973,400.00	39,953,404.17	4.24	296	150	0.281	0.285
Medium Term Notes	130,000,000.00	132,918,000.00	130,347,231.09	13.83	991	387	2.032	2.061
<b>Investments</b>	<b>940,130,000.00</b>	<b>951,833,181.74</b>	<b>942,190,110.05</b>	<b>100.00%</b>	<b>614</b>	<b>339</b>	<b>1.175</b>	<b>1.191</b>

<b>Total Earnings</b>	<b>October 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	925,181.68	4,333,739.64
<b>Average Daily Balance</b>	<b>947,996,062.85</b>	<b>974,066,921.42</b>
<b>Effective Rate of Return</b>	<b>1.15%</b>	<b>1.32%</b>

Market Values have been reconciled to Union Bank of California Custody Statement and differ only by the amount of Accrued Interest at Purchase which has not been received. This figure can be found on the Investment Status Report.

Gordon B. Ford, Treasurer/Tax Collector



**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Investments  
October 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
<b>Bankers Acceptances -Amortizing</b>												
06422TLC5	3087	Bank of America		07/20/2010	10,000,000.00	9,999,100.00	9,998,900.00	0.360	0.365	0.370	11	11/12/2010
06422TLH4	3092	Bank of America		08/26/2010	10,000,000.00	9,998,700.00	9,999,066.67	0.210	0.213	0.216	16	11/17/2010
06422TLQ4	3088	Bank of America		08/03/2010	8,000,000.00	7,998,480.00	7,998,057.78	0.380	0.386	0.391	23	11/24/2010
06422TMF7	3089	Bank of America		08/03/2010	10,000,000.00	9,996,300.00	9,994,866.67	0.420	0.427	0.432	44	12/15/2010
06422TMQ3	3095	Bank of America		09/01/2010	10,000,000.00	9,995,600.00	9,996,613.89	0.230	0.233	0.237	53	12/24/2010
06422TPF4	3091	Bank of America		08/20/2010	8,000,000.00	7,992,240.00	7,992,933.34	0.300	0.305	0.309	106	02/15/2011
06422TPN7	3093	Bank of America		08/30/2010	15,000,000.00	14,984,400.00	14,985,875.00	0.300	0.305	0.309	113	02/22/2011
06422TQ71	3099	Bank of America		09/24/2010	13,540,000.00	13,523,481.20	13,525,309.10	0.310	0.315	0.319	126	03/07/2011
06422TQJ5	3100	Bank of America		09/24/2010	20,000,000.00	19,973,400.00	19,975,644.45	0.320	0.325	0.329	137	03/18/2011
06422TRB1	3103	Bank of America		10/15/2010	10,000,000.00	9,984,300.00	9,986,583.34	0.300	0.305	0.309	161	04/11/2011
06422TRD7	3105	Bank of America		10/20/2010	10,000,000.00	9,984,200.00	9,986,416.67	0.300	0.305	0.309	163	04/13/2011
<b>Subtotal and Average</b>			<b>116,375,906.41</b>		<b>124,540,000.00</b>	<b>124,430,201.20</b>	<b>124,440,266.91</b>		<b>0.316</b>	<b>0.320</b>	<b>94</b>	
<b>Managed Pool Accounts</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,095,742.50	50,000,000.00	0.500	0.493	0.500	1	
<b>Subtotal and Average</b>			<b>50,000,000.00</b>		<b>50,000,000.00</b>	<b>50,095,742.50</b>	<b>50,000,000.00</b>		<b>0.493</b>	<b>0.500</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,023,500.00	25,000,000.00	4.300	4.241	4.300	7	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,086,000.00	24,998,178.77	3.750	3.778	3.830	35	12/06/2010
31359MHK2	3107	Federal National Mortgage Asso		10/29/2010	9,010,000.00	9,190,200.00	9,248,472.32	5.500	0.188	0.190	134	03/15/2011
31359MHK2	3108	Federal National Mortgage Asso		10/29/2010	5,500,000.00	5,610,000.00	5,645,517.15	5.500	0.190	0.193	134	03/15/2011
31359MHK2	3109	Federal National Mortgage Asso		10/29/2010	3,171,000.00	3,234,420.00	3,192,316.17	5.500	5.388	5.463	134	03/15/2011
3133XTXH4	3077	Federal Home Loan Bank		07/07/2010	10,000,000.00	10,100,000.00	10,086,100.00	1.625	0.449	0.456	268	07/27/2011
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,734,500.00	24,999,290.79	3.875	3.827	3.880	297	08/25/2011
31331JP49	3102	Federal Farm Credit Bank		10/01/2010	20,000,000.00	19,993,800.00	20,000,000.00	0.280	0.276	0.280	336	10/03/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,150,000.00	20,045,427.03	1.000	0.773	0.784	387	11/23/2011
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,484,500.00	25,000,000.00	1.500	1.479	1.500	637	07/30/2012
3133XUJJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,462,600.00	20,162,679.46	1.625	1.174	1.190	695	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,493,800.00	20,032,365.18	1.625	1.523	1.544	751	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,693,800.00	20,000,000.00	1.875	1.849	1.875	1,015	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	16,354,650.00	15,721,080.58	3.625	1.907	1.933	1,082	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	21,031,200.00	20,079,834.79	2.375	2.220	2.251	1,229	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,334,318.04	6,996,116.14	2.625	2.209	2.240	1,263	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	21,168,200.00	20,173,740.53	2.500	2.203	2.233	1,269	04/23/2014

**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Investments  
October 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
<b>Subtotal and Average</b>			<b>275,067,897.70</b>		<b>289,590,000.00</b>	<b>297,145,488.04</b>	<b>291,381,118.91</b>		<b>2.074</b>	<b>2.103</b>	<b>582</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313589P80	3066	Federal National Mortgage Asso		06/02/2010	25,000,000.00	24,997,500.00	24,997,166.67	0.240	0.244	0.247	17	11/18/2010
88059EMC5	3056	Tennessee Valley Authority		04/15/2010	10,000,000.00	9,981,600.00	9,990,536.36	0.454	0.462	0.468	75	01/15/2011
313396BA0	3076	Freddie Mac		07/07/2010	20,000,000.00	19,994,000.00	19,987,722.22	0.260	0.264	0.268	85	01/25/2011
313396CH4	3061	Freddie Mac		04/27/2010	25,000,000.00	24,987,500.00	24,969,388.89	0.380	0.386	0.392	116	02/25/2011
313588DH5	3060	Federal National Mortgage Asso		04/22/2010	20,000,000.00	19,986,000.00	19,966,555.56	0.430	0.437	0.443	140	03/21/2011
313384FJ3	3096	Federal Home Loan Bank		09/22/2010	20,000,000.00	19,980,000.00	19,976,375.00	0.225	0.228	0.232	189	05/09/2011
313396JA2	3104	Freddie Mac		10/19/2010	20,000,000.00	19,974,000.00	19,967,672.22	0.230	0.234	0.237	253	07/12/2011
313588JT3	3098	Federal National Mortgage Asso		09/24/2010	20,000,000.00	19,972,000.00	19,962,500.00	0.250	0.254	0.257	270	07/29/2011
313384MA4	3101	Federal Home Loan Bank		09/24/2010	6,000,000.00	5,988,600.00	5,984,833.33	0.280	0.284	0.288	325	09/22/2011
<b>Subtotal and Average</b>			<b>195,960,502.37</b>		<b>166,000,000.00</b>	<b>165,861,200.00</b>	<b>165,802,750.25</b>		<b>0.304</b>	<b>0.308</b>	<b>149</b>	
<b>Treasury Coupon Securities</b>												
912828JY7	3086	U S Treasury Securities		06/30/2010	40,000,000.00	40,070,400.00	40,064,895.83	0.875	0.218	0.221	91	01/31/2011
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,186,500.00	25,050,083.71	1.000	0.788	0.799	364	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,256,750.00	24,980,669.49	1.000	1.041	1.055	516	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,413,000.00	25,117,886.67	1.375	1.051	1.065	561	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,482,500.00	25,051,803.02	1.375	1.245	1.262	684	09/15/2012
<b>Subtotal and Average</b>			<b>140,281,086.55</b>		<b>140,000,000.00</b>	<b>141,409,150.00</b>	<b>140,265,338.72</b>		<b>0.799</b>	<b>0.810</b>	<b>406</b>	
<b>Treasury Discounts -Amortizing</b>												
912795UX7	3073	U S Treasury Securities		06/30/2010	10,000,000.00	9,997,800.00	9,996,451.39	0.175	0.178	0.180	73	01/13/2011
912795V99	3062	U S Treasury Securities		04/29/2010	20,000,000.00	19,989,800.00	19,975,633.33	0.340	0.345	0.350	129	03/10/2011
912795X63	3090	U S Treasury Securities		08/04/2010	10,000,000.00	9,985,800.00	9,981,319.45	0.250	0.254	0.257	269	07/28/2011
<b>Subtotal and Average</b>			<b>39,948,800.00</b>		<b>40,000,000.00</b>	<b>39,973,400.00</b>	<b>39,953,404.17</b>		<b>0.281</b>	<b>0.285</b>	<b>150</b>	
<b>Rolling Repurchase Agreements</b>												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.010	0.010	0.010	1	
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.190	0.190	0.193	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
06052AAA9	2781	Bank of America - FDIC Insured		01/05/2009	20,000,000.00	20,042,800.00	20,005,949.15	1.700	1.470	1.490	52	12/23/2010
36967HAG2	2798	GE Capital Corp - FDIC Insured		03/05/2009	20,000,000.00	20,056,400.00	20,010,639.20	1.625	1.312	1.330	67	01/07/2011
36967HAD9	2814	GE Capital Corp - FDIC Insured		04/28/2009	20,000,000.00	20,581,200.00	20,291,923.06	3.000	1.623	1.645	403	12/09/2011

**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Investments  
October 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
<b>Medium Term Notes</b>												
949744AA4	2772	Wells Fargo Bank - FDIC Insured		12/10/2008	30,000,000.00	30,888,600.00	29,987,053.01	3.000	3.000	3.041	403	12/09/2011
06050BAJ0	2787	Bank of America - FDIC Insured		03/12/2009	20,000,000.00	20,639,800.00	20,000,000.00	2.375	2.343	2.376	599	06/22/2012
481247AM6	2860	JP Morgan Chase Bank - FDIC Insured		07/20/2009	20,000,000.00	20,709,200.00	20,051,666.67	2.125	1.971	1.999	786	12/26/2012
		<b>Subtotal and Average</b>	<b>130,361,869.81</b>		<b>130,000,000.00</b>	<b>132,918,000.00</b>	<b>130,347,231.09</b>		<b>2.032</b>	<b>2.061</b>	<b>387</b>	
		<b>Total and Average</b>	<b>947,996,062.85</b>		<b>940,130,000.00</b>	<b>951,833,181.74</b>	<b>942,190,110.05</b>		<b>1.175</b>	<b>1.191</b>	<b>339</b>	

**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Cash  
October 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			947,996,062.85		940,130,000.00	951,833,181.74	942,190,110.05		1.175	1.191	339

**Stanislaus County Pool 2010/11  
Portfolio Management  
Activity By Type  
October 1, 2010 through October 31, 2010**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Bankers Acceptances -Amortizing</b>							
06422TK51	3065	Bank of America	0.420	10/05/2010	0.00	20,000,000.00	
06422TRB1	3103	Bank of America	0.300	10/15/2010	9,985,166.67	0.00	
06422TRD7	3105	Bank of America	0.300	10/20/2010	9,985,416.67	0.00	
<b>Subtotal</b>					<b>19,970,583.34</b>	<b>20,000,000.00</b>	<b>124,440,266.91</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
<b>Subtotal</b>							<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
31331JP49	3102	Federal Farm Credit Bank	0.280	10/01/2010	20,000,000.00	0.00	
31359MHK2	3107	Federal National Mortgage Asso	5.500	10/29/2010	9,190,560.40	0.00	
31359MHK2	3108	Federal National Mortgage Asso	5.500	10/29/2010	5,610,165.00	0.00	
31359MHK2	3109	Federal National Mortgage Asso	5.500	10/29/2010	3,171,000.00	0.00	
<b>Subtotal</b>					<b>37,971,725.40</b>	<b>0.00</b>	<b>291,381,118.91</b>
<b>Federal Agency Disc. -Amortizing</b>							
313385K39	3094	Federal Home Loan Bank	0.120	10/12/2010	0.00	20,000,000.00	
313589M26	3048	Federal National Mortgage Asso	0.310	10/27/2010	0.00	25,000,000.00	
313589K93	3055	Federal National Mortgage Asso	0.280	10/18/2010	0.00	25,000,000.00	
313396JA2	3104	Freddie Mac	0.230	10/19/2010	19,966,011.11	0.00	
<b>Subtotal</b>					<b>19,966,011.11</b>	<b>70,000,000.00</b>	<b>165,802,750.25</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>140,265,338.72</b>
<b>Treasury Discounts -Amortizing</b>							
<b>Subtotal</b>							<b>39,953,404.17</b>
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<b>0.00</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>130,347,231.09</b>
<b>Total</b>					<b>77,908,319.85</b>	<b>90,000,000.00</b>	<b>942,190,110.05</b>

**Stanislaus County Pool 2010/11  
Portfolio Management  
Activity Summary  
October 2009 through October 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
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
August	2010	51	974,897,544.34	1.353	1.372	0.513	7	5	649	345
September	2010	51	954,189,585.09	1.149	1.165	0.500	7	6	601	344
October	2010	54	942,190,110.05	1.175	1.191	0.500	7	4	614	339
<b>Average</b>		<b>52</b>	<b>1,005,436,213.22</b>	<b>1.409%</b>	<b>1.429%</b>	<b>.566%</b>	<b>7</b>	<b>6</b>	<b>604</b>	<b>322</b>

**Stanislaus County Pool 2010/11  
Portfolio Management  
Distribution of Investments By Type  
October 2009 through October 2010**

Security Type	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>														
<b>Commercial Paper Disc. -Amortizing</b>														
<b>Bankers Acceptances -Amortizing</b>	4.7	6.5	8.3	9.9	11.9	13.7	12.1	14.3	10.2	10.5	12.4	13.0	13.2	10.8%
<b>Managed Pool Accounts</b>	4.2	4.1	4.0	3.7	4.0	4.0	4.7	4.8	4.7	5.0	5.1	5.2	5.3	4.5%
<b>Federal Agency Coupon Securities</b>	26.2	30.2	24.2	27.0	32.9	30.0	30.4	32.8	29.6	30.2	31.1	26.6	30.9	29.4%
<b>Federal Agency Disc. -Amortizing</b>	25.6	20.6	27.3	25.7	22.5	19.8	22.1	15.8	18.6	21.9	19.5	22.6	17.6	21.5%
<b>Treasury Coupon Securities</b>	2.6	2.6	2.5	2.3	2.5	9.9	11.8	12.0	15.4	16.5	14.4	14.7	14.9	9.4%
<b>Treasury Discounts -Amortizing</b>	23.0	20.6	16.9	13.1	11.0	8.9	6.6	4.8	2.8	3.0	4.1	4.2	4.2	9.5%
<b>Rolling Repurchase Agreements</b>		2.1		4.1	2.1	0.8		3.1	4.7					1.3%
<b>Repurchase Agreements - Term</b>			4.0	1.9					1.9					0.6%
<b>Medium Term Notes</b>	13.7	13.5	13.0	12.2	13.1	12.9	12.3	12.5	12.2	13.0	13.4	13.7	13.8	13.0%
<b>California Registered Warrants</b>														

**Stanislaus County Pool 2010/11  
Portfolio Management  
Interest Earnings Summary  
October 31, 2010**

	October 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	612,555.63	4,514,291.74
Plus Accrued Interest at End of Period	3,355,252.03	3,355,252.02
Less Accrued Interest at Beginning of Period	( 2,918,352.75)	( 3,337,141.46)
Less Accrued Interest at Purchase During Period	( 118,855.61)	( 191,077.83)
Interest Earned during Period	930,599.30	4,341,324.47
Adjusted by Premiums and Discounts	-26,650.50	-94,196.39
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	903,948.80	4,247,128.08
<b>Pass Through Securities:</b>		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	64,508.40	134,726.65
Plus Accrued Interest at End of Period	22,502.15	22,502.15
Less Accrued Interest at Beginning of Period	( 65,777.67)	( 70,617.24)
Interest Earned during Period	21,232.88	86,611.56
<b>Total Interest Earned during Period</b>	<b>951,832.18</b>	<b>4,427,936.03</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-26,650.50</b>	<b>-94,196.39</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>925,181.68</b>	<b>4,333,739.64</b>