

*Golden Fund*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-11

Urgent

Routine

AGENDA DATE December 22, 2009

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's November 2009 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's November 2009 Monthly Investment Report. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Stanislaus County Treasury Pool Oversight Committee.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

FISCAL IMPACT:

The local Investment Policy mandates preparation, review, and acceptance of the investment report. As part of the administration of the Pool, costs associated with the report (estimated at approximately \$800 per month) are deducted from interest earnings before distribution is made to the participating agency's funds. The estimated impact to the General Fund is approximately \$175 per month.

BOARD ACTION AS FOLLOWS:

No. 2009-869

On motion of Supervisor Chiesa, Seconded by Supervisor Grover

and approved by the following vote,

Ayes: Supervisors: O'Brien, Chiesa, Grover, Monteith, and Chairman DeMartini

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1)  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 November 2009  
Monthly Investment Report  
Page 2**

**DISCUSSION:**

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. These provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. On March 3, 2009 the Board of Supervisors reviewed and adopted the Investment Policy, effective March 16, 2009. This Policy was prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members (comprised of the County Auditor-Controller, the County Superintendent of Schools' designee, Deputy Superintendent with Modesto City Schools, and a member of the public familiar with investments).

The Investment Policy includes language that mandates the preparation of the monthly report and provides guidelines on its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Treasury Pool Oversight Committee.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website.

**POLICY ISSUES:**

Section 2.30.04 of the Stanislaus County Code establishes the Treasury Oversight Committee. Section 27133(e) of the Government Code requires that the Treasurer of any county having an Oversight Committee prepares an investment report for said Committee.

Approval of this agenda item will support the Board's priority of Efficient delivery of public services.

**STAFFING IMPACT:**

There is no staffing impact associated with this agenda item.



Gordon B. Ford  
Treasurer/Tax Collector

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County of Stanislaus Treasury Pool  
Monthly Investment Report  
November 2009

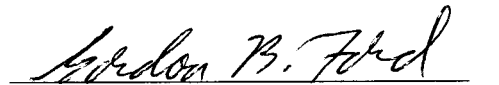
The Stanislaus County Treasury Pool yield to maturity for November 2009 was 1.61%. The Average-Days-to-Maturity at the end of November was 280 days.

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 May 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.

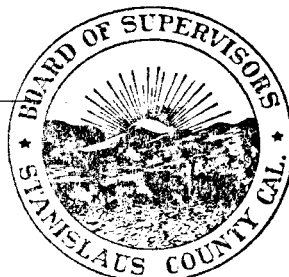
The Treasury Monthly Investment Report for November 2009 has been forwarded to the Treasury oversight Committee members.

  
Dolores Sarenana, Chief Deputy Treasurer

  
Gordon B. Ford, Treasurer Tax Collector

The County of Stanislaus Board of Supervisors has reviewed and accepted the November 2009 Treasurer's Monthly Investment Report.

  
Chairman, Board of Supervisors



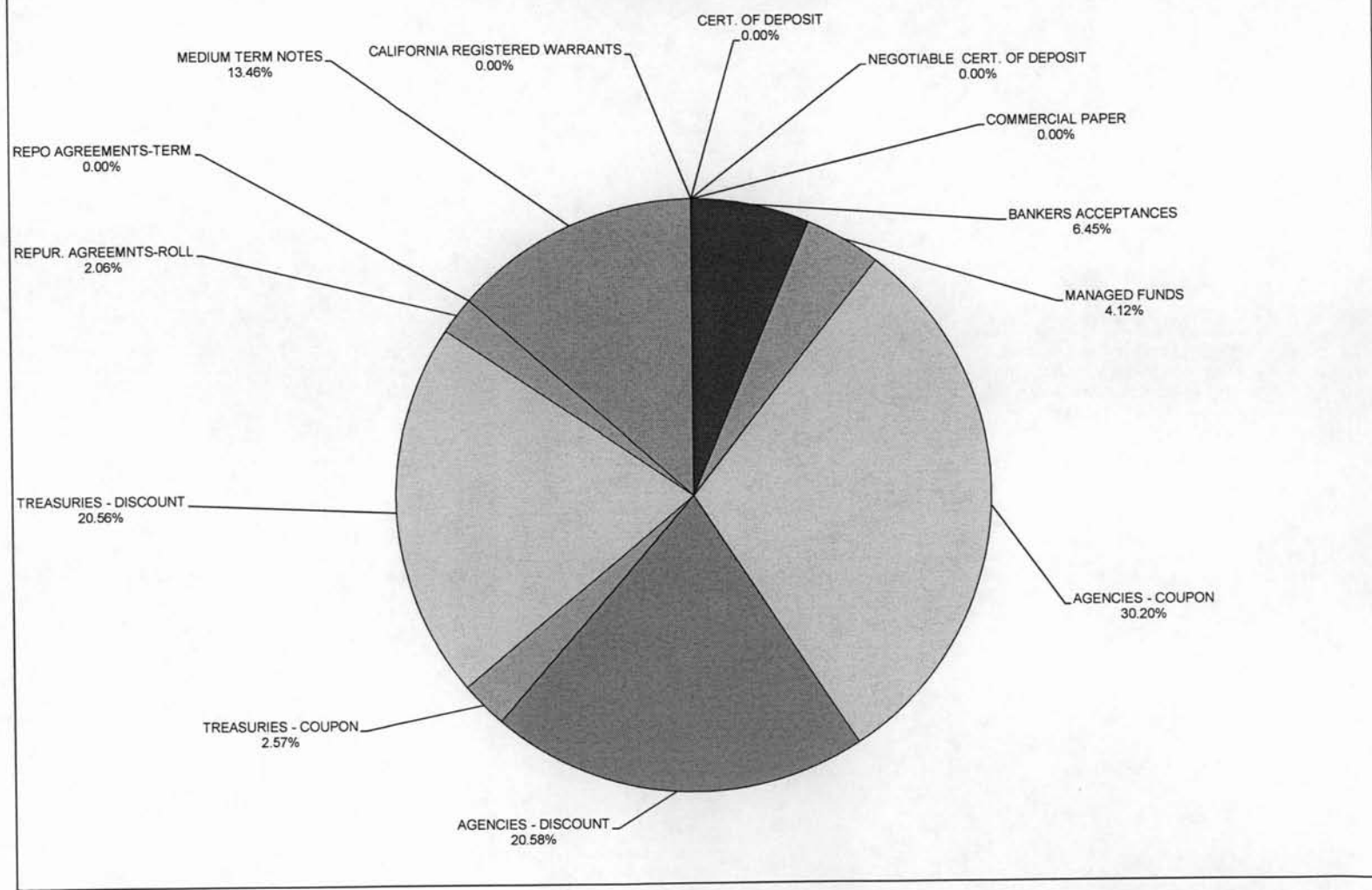
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
NOVEMBER 30, 2009

CASHFLOW:	NOVEMBER 09	YTD FY 10	NOVEMBER 08	YTD FY 09
BEG. CASH BALANCE	1,006,555,031.79	1,049,087,180.56	1,049,168,286.28	1,119,190,572.21
RECEIPTS	166,240,570.17	892,883,870.94	191,245,682.22	925,347,929.05
DISBURSEMENTS	(174,911,378.50)	(944,086,828.04)	(182,732,502.13)	(986,857,034.89)
ENDING CASH BALANCE	997,884,223.46	997,884,223.46	1,057,681,466.37	1,057,681,466.37

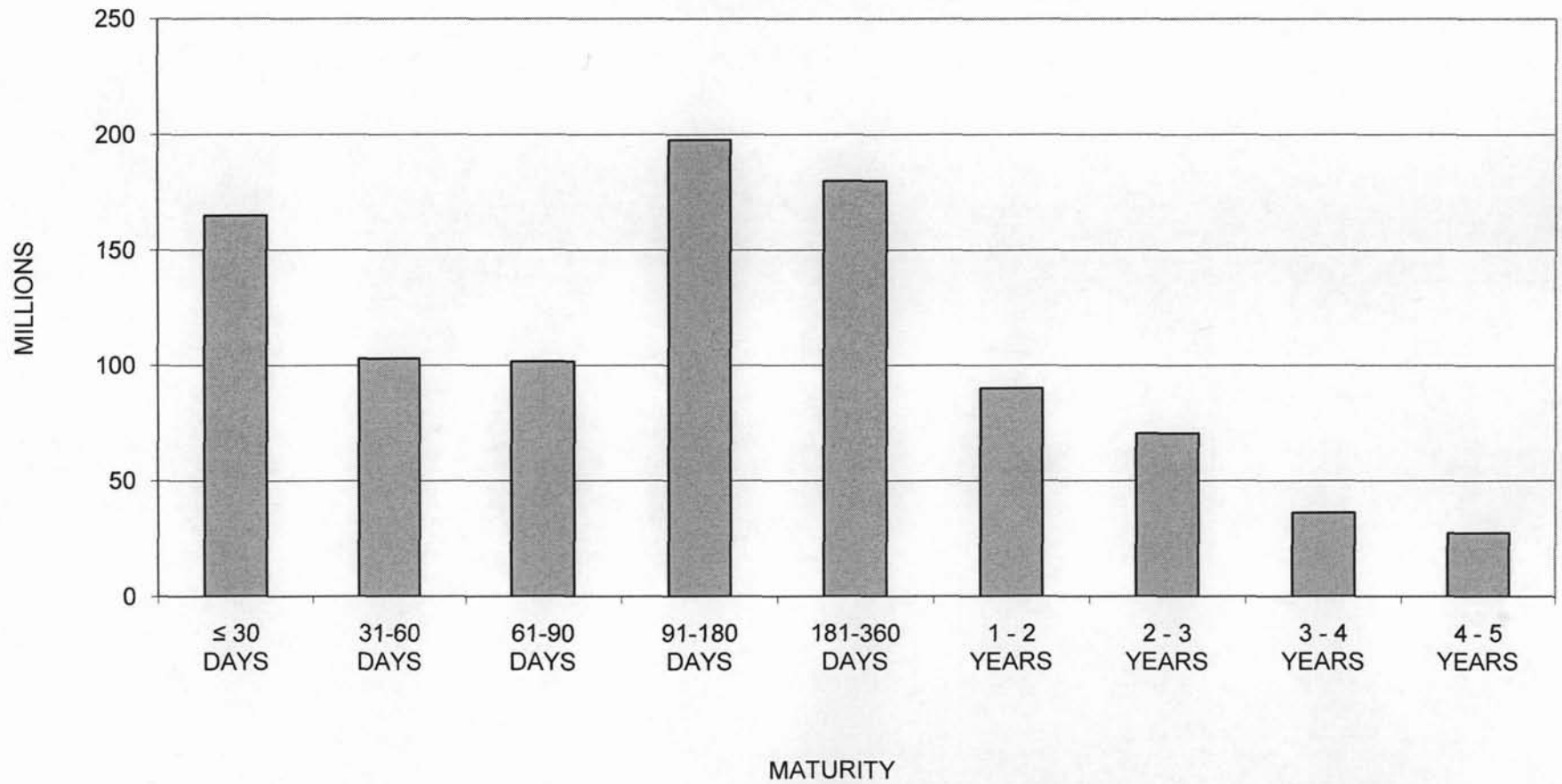
INTEREST INCOME:	NOVEMBER 09	YTD FY 10	NOVEMBER 08	YTD FY 09
INTEREST RECEIVED	932,278.00	7,267,958.25	2,370,800.42	13,741,263.75
TREASURY EXPENSE	(60,211.26)	(301,056.31)	(57,447.00)	(287,235.00)
NET DISTRIBUTION	872,066.74	6,966,901.94	2,313,353.42	13,454,028.75

BALANCE - 11/30/09	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	0.00	0.00	30.00%	0.00%	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	62,643,526.99	62,700,994.19	40.00%	6.45%	180	81	0.34%
MANAGED FUNDS	40,000,000.00	40,062,424.44		4.12%	1	1	0.62%
AGENCIES - COUPON	293,270,438.02	299,760,896.96		30.20%	1,825	442	3.68%
AGENCIES - DISCOUNT	199,794,547.10	199,969,000.00		20.58%	1,825	80	0.20%
TREASURIES - COUPON	24,988,794.99	25,424,750.00		2.57%	1,825	242	2.78%
TREASURIES - DISCOUNT	199,614,463.85	199,943,100.00		20.56%	1,825	103	0.28%
REPUR. AGREEMNTS-ROLL	20,000,277.78	20,000,277.78		2.06%	365	1	0.11%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	130,719,826.51	133,692,700.00	30.00%	13.46%	1,825	721	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	971,031,875.24	981,554,143.37		100.00%		280	1.61%
CASH/BANK BALANCES	26,852,348.22	26,852,348.22					
TOTAL	997,884,223.46	1,008,406,491.59					

**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
NOVEMBER 30, 2009**



**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
NOVEMBER 30, 2009**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: NOVEMBER 2009

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					47,133.33					47,133.33	47,133.33	0.00
3										0.00		0.00
4										0.00		0.00
5										0.00		0.00
6					21,558.33					21,558.33	21,558.33	0.00
7										0.00		0.00
8										0.00		0.00
9					537,500.00					537,500.00	537,500.00	0.00
10										0.00		0.00
11										0.00		0.00
12					27,500.00					27,500.00	27,500.00	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										0.00		0.00
19						173,516.67				173,516.67	173,516.67	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					134,847.22					134,847.22	134,847.22	0.00
26										0.00		0.00
27										0.00		0.00
28										0.00		0.00
29										0.00		0.00
30					19,852.16	1,389.06	277.78	(31,296.55)		(9,777.55)	(9,777.55)	0.00
TOTAL	0.00	0.00	0.00	0.00	788,391.04	174,905.73	277.78	(31,296.55)	0.00	932,278.00	932,278.00	0.00



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

<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	62,743,000.00	62,700,994.19	62,695,129.23		157	81	0.343	0.348
Managed Pool Accounts	40,000,000.00	40,062,424.44	40,000,000.00		1	1	0.621	0.630
Federal Agency Coupon Securities	291,909,000.00	299,760,896.96	293,270,438.02		1,097	442	3.679	3.730
Federal Agency Disc. -Amortizing	200,000,000.00	199,969,000.00	199,919,088.88		159	80	0.202	0.205
Treasury Coupon Securities	25,000,000.00	25,424,750.00	24,988,794.99		730	242	2.781	2.820
Treasury Discounts -Amortizing	200,000,000.00	199,943,100.00	199,846,924.99		223	103	0.283	0.287
Rolling Repurchase Agreements	20,000,277.78	20,000,277.78	20,000,277.78		1	1	0.110	0.112
Medium Term Notes	130,000,000.00	133,692,700.00	130,719,826.51		990	721	2.031	2.059
<b>Investments</b>	<b>969,652,277.78</b>	<b>981,554,143.37</b>	<b>971,440,480.40</b>	<b>100.00%</b>	<b>572</b>	<b>280</b>	<b>1.605</b>	<b>1.628</b>

<b>Total Earnings</b>	<b>November 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,289,416.52	7,179,710.24
Average Daily Balance	964,235,095.25	967,301,777.50
Effective Rate of Return	1.63%	1.77%

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**  
**November 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Bankers Acceptances -Amortizing</b>												
06422TA45	3007	Bank of America		11/02/2009	10,000,000.00	9,997,900.00	9,998,677.78	0.140	0.140	0.142	34	01/04/2010
06422TAK9	2894	Bank of America		07/30/2009	13,000,000.00	12,995,580.00	12,992,037.50	0.450	0.451	0.457	49	01/19/2010
06422TB93	2952	Bank of America		08/26/2009	14,000,000.00	13,992,860.00	13,988,838.89	0.410	0.411	0.416	70	02/09/2010
06422TBN2	2953	Bank of America		08/26/2009	7,786,000.00	7,781,328.40	7,778,460.56	0.420	0.421	0.427	83	02/22/2010
06422TD59	2998	Bank of America		10/08/2009	10,000,000.00	9,988,500.00	9,989,583.33	0.300	0.300	0.305	125	04/05/2010
06422TE33	3008	Bank of America		11/06/2009	7,957,000.00	7,944,825.79	7,947,531.17	0.280	0.280	0.284	153	05/03/2010
<b>Subtotal and Average</b>			<b>0.00</b>		<b>62,743,000.00</b>	<b>62,700,994.19</b>	<b>62,695,129.23</b>		<b>0.343</b>	<b>0.348</b>	<b>81</b>	
<b>Managed Pool Accounts</b>												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,062,424.44	40,000,000.00	0.630	0.621	0.630	1	
<b>Subtotal and Average</b>			<b>40,000,000.00</b>		<b>40,000,000.00</b>	<b>40,062,424.44</b>	<b>40,000,000.00</b>		<b>0.621</b>	<b>0.630</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133XRFQ8	2718	Federal Home Loan Bank		06/02/2008	50,000,000.00	50,062,500.00	50,000,000.00	3.070	3.027	3.069	14	12/15/2009
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,339,500.00	25,000,000.00	4.635	4.574	4.637	114	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,640,750.00	25,000,000.00	4.780	4.717	4.782	211	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,437,500.00	25,000,000.00	3.200	3.156	3.200	226	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,859,750.00	25,000,000.00	4.650	4.588	4.652	301	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,875,000.00	25,000,000.00	4.660	4.598	4.662	301	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,906,250.00	25,000,000.00	4.300	4.241	4.300	342	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,828,250.00	24,981,007.17	3.750	3.778	3.830	370	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,367,250.00	24,998,494.74	3.875	3.827	3.880	632	08/25/2011
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	16,026,600.00	15,999,980.61	3.625	1.907	1.933	1,417	10/18/2013
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,070,946.96	7,035,309.63	2.625	2.209	2.240	1,598	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,346,600.00	20,255,645.87	2.500	2.203	2.233	1,604	04/23/2014
<b>Subtotal and Average</b>			<b>14,117,175.33</b>		<b>291,909,000.00</b>	<b>299,760,896.96</b>	<b>293,270,438.02</b>		<b>3.679</b>	<b>3.730</b>	<b>442</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313589PY3	2808	Federal National Mortgage Asso		04/20/2009	25,000,000.00	25,000,000.00	25,000,000.00	0.440	0.448	0.454	0	12/01/2009
313385RB4	3004	Federal Home Loan Bank		10/28/2009	10,000,000.00	10,000,000.00	9,999,625.00	0.050	0.050	0.051	27	12/28/2009
313589RJ4	2942	Federal National Mortgage Asso		08/20/2009	20,000,000.00	20,000,000.00	19,996,033.33	0.210	0.210	0.213	34	01/04/2010
313385RS7	3009	Federal Home Loan Bank		11/06/2009	10,000,000.00	10,000,000.00	9,999,300.00		0.060	0.061	42	01/12/2010
313385RT5	3012	Federal Home Loan Bank		11/12/2009	10,000,000.00	10,000,000.00	9,999,163.89	0.070	0.070	0.071	43	01/13/2010
313589SN4	3002	Federal National Mortgage Asso		10/20/2009	30,000,000.00	29,997,000.00	29,994,833.33	0.100	0.100	0.101	62	02/01/2010
313589TN3	2898	Federal National Mortgage Asso		08/04/2009	20,000,000.00	19,998,000.00	19,986,144.44	0.290	0.296	0.301	86	02/25/2010

Portfolio POOL  
AC

**Stanislaus County Pool 2009/10  
Portfolio Management  
Portfolio Details - Investments  
November 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Disc. -Amortizing</b>												
313589UG6	3011	Federal National Mortgage Asso		11/09/2009	10,000,000.00	9,998,000.00	9,995,955.56	0.140	0.140	0.142	104	03/15/2010
313397UW9	2994	Freddie Mac		09/29/2009	20,000,000.00	19,996,000.00	19,986,888.89	0.200	0.200	0.203	118	03/29/2010
313397WA5	2995	Freddie Mac		09/30/2009	25,000,000.00	24,990,000.00	24,979,722.22	0.200	0.203	0.205	146	04/26/2010
313397XG1	3006	Freddie Mac		10/30/2009	20,000,000.00	19,990,000.00	19,981,422.22	0.190	0.192	0.195	176	05/26/2010
<b>Subtotal and Average</b>			<b>21,995,344.25</b>		<b>200,000,000.00</b>	<b>199,969,000.00</b>	<b>199,919,088.88</b>		<b>0.202</b>	<b>0.205</b>	<b>80</b>	
<b>Treasury Coupon Securities</b>												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,424,750.00	24,988,794.99	2.750	2.781	2.820	242	07/31/2010
<b>Subtotal and Average</b>			<b>24,988,123.61</b>		<b>25,000,000.00</b>	<b>25,424,750.00</b>	<b>24,988,794.99</b>		<b>2.781</b>	<b>2.820</b>	<b>242</b>	
<b>Treasury Discounts -Amortizing</b>												
912795S69	2796	U S Treasury Securities		03/30/2009	20,000,000.00	19,999,400.00	19,995,377.78	0.520	0.531	0.538	16	12/17/2009
912795R60	3005	U S Treasury Securities		10/29/2009	10,000,000.00	9,999,400.00	9,999,500.00	0.060	0.060	0.061	30	12/31/2009
912795R86	2816	U S Treasury Securities		05/20/2009	10,000,000.00	10,000,000.00	9,996,455.56	0.290	0.296	0.300	44	01/14/2010
912795R94	2882	U S Treasury Securities		07/27/2009	20,000,000.00	19,999,800.00	19,992,491.67	0.265	0.265	0.269	51	01/21/2010
912795T27	2817	U S Treasury Securities		05/20/2009	10,000,000.00	9,999,400.00	9,992,600.00	0.370	0.377	0.382	72	02/11/2010
912795T35	3001	U S Treasury Securities		10/20/2009	20,000,000.00	19,999,000.00	19,996,050.00	0.090	0.090	0.091	79	02/18/2010
912795T68	2895	U S Treasury Securities		07/31/2009	20,000,000.00	19,996,200.00	19,985,277.78	0.265	0.271	0.274	100	03/11/2010
912795U33	2815	U S Treasury Securities		05/19/2009	20,000,000.00	19,993,600.00	19,968,000.00	0.450	0.458	0.465	128	04/08/2010
912795UN9	3003	U S Treasury Securities		10/22/2009	20,000,000.00	19,992,000.00	19,987,377.76	0.160	0.160	0.162	142	04/22/2010
912795U41	2896	U S Treasury Securities		07/31/2009	20,000,000.00	19,989,800.00	19,971,400.00	0.330	0.336	0.341	156	05/06/2010
912795UT6	2997	U S Treasury Securities		10/05/2009	20,000,000.00	19,983,400.00	19,975,594.44	0.230	0.233	0.236	191	06/10/2010
912795UU3	2996	U S Treasury Securities		10/05/2009	10,000,000.00	9,991,100.00	9,986,800.00	0.240	0.243	0.247	198	06/17/2010
<b>Subtotal and Average</b>			<b>9,999,258.33</b>		<b>200,000,000.00</b>	<b>199,943,100.00</b>	<b>199,846,924.99</b>		<b>0.283</b>	<b>0.287</b>	<b>103</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	20,000,277.78	20,000,277.78	20,000,277.78	0.110	0.110	0.112	1	
<b>Subtotal and Average</b>			<b>4,000,009.26</b>		<b>20,000,277.78</b>	<b>20,000,277.78</b>	<b>20,000,277.78</b>		<b>0.110</b>	<b>0.112</b>	<b>1</b>	
<b>Medium Term Notes</b>												
06052AAA9	2781	Bank of America - FDIC Insured		01/05/2009	20,000,000.00	20,257,800.00	20,043,703.39	1.700	1.470	1.490	387	12/23/2010
36967HAG2	2798	GE Capital Corp - FDIC Insured		03/05/2009	20,000,000.00	20,233,400.00	20,063,835.23	1.625	1.312	1.330	402	01/07/2011
36967HAD9	2814	GE Capital Corp - FDIC Insured		04/28/2009	20,000,000.00	20,830,600.00	20,533,969.82	3.000	1.623	1.645	738	12/09/2011
949744AA4	2772	Wells Fargo Bank - FDIC Insured		12/10/2008	30,000,000.00	31,251,900.00	29,976,318.07	3.000	3.000	3.041	738	12/09/2011

Portfolio POOL  
AC

**Stanislaus County Pool 2009/10  
Portfolio Management  
Portfolio Details - Investments  
November 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
06050BAJ0	2787	Bank of America - FDIC Insured		03/12/2009	20,000,000.00	20,638,200.00	20,000,000.00	2.375	2.343	2.376	934	06/22/2012
481247AM6	2860	J P Morgan & Co - FDIC Insured		07/20/2009	20,000,000.00	20,480,800.00	20,102,000.00	2.125	1.971	1.999	1,121	12/26/2012
		<b>Subtotal and Average</b>	<b>20,102,966.66</b>		<b>130,000,000.00</b>	<b>133,692,700.00</b>	<b>130,719,826.51</b>		<b>2.031</b>	<b>2.059</b>	<b>721</b>	
		<b>Total and Average</b>	<b>135,202,877.46</b>		<b>969,652,277.78</b>	<b>981,554,143.37</b>	<b>971,440,480.40</b>		<b>1.605</b>	<b>1.628</b>	<b>280</b>	

**Stanislaus County Pool 2009/10  
Portfolio Management  
Portfolio Details - Cash  
November 30, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investmentss			964,235,095.25		969,652,277.78	981,554,143.37	971,440,480.40		1.605	1.628	280

Portfolio POOL  
AC

**Stanislaus County Pool 2009/10  
Portfolio Management  
Activity By Type  
November 1, 2009 through November 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Bankers Acceptances -Amortizing</b>							
06422TA45	3007	Bank of America	0.140	11/02/2009	9,997,550.00	0.00	
06422TE33	3008	Bank of America	0.280	11/06/2009	7,945,983.98	0.00	
		<b>Subtotal</b>			<b>17,943,533.98</b>	<b>0.00</b>	<b>62,695,129.23</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
		<b>Subtotal</b>					<b>40,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
31331GTJ8	3015	Federal Farm Credit Bank	2.625	11/19/2009	7,020,027.63	0.00	
3133XSAE8	3016	Federal Home Loan Bank	3.625	11/25/2009	15,948,150.00	0.00	
3137EACB3	3014	Freddie Mac	2.500	11/19/2009	20,221,200.00	0.00	
		<b>Subtotal</b>			<b>43,189,377.63</b>	<b>0.00</b>	<b>293,270,438.02</b>
<b>Federal Agency Disc. -Amortizing</b>							
313385NX0	2811	Federal Home Loan Bank	0.390	11/06/2009	0.00	10,000,000.00	
313385RS7	3009	Federal Home Loan Bank	0.060	11/06/2009	9,998,883.33	0.00	
313385RT5	3012	Federal Home Loan Bank	0.070	11/12/2009	9,998,794.44	0.00	
313589PD9	2801	Federal National Mortgage Asso	0.450	11/12/2009	0.00	10,000,000.00	
313589NT6	2807	Federal National Mortgage Asso	0.420	11/02/2009	0.00	20,000,000.00	
313589PX5	2810	Federal National Mortgage Asso	0.400	11/30/2009	0.00	10,000,000.00	
313589UG6	3011	Federal National Mortgage Asso	0.140	11/09/2009	9,995,100.00	0.00	
313397PS4	2785	Freddie Mac	0.730	11/25/2009	0.00	25,000,000.00	
		<b>Subtotal</b>			<b>29,992,777.77</b>	<b>75,000,000.00</b>	<b>199,919,088.88</b>
<b>Treasury Coupon Securities</b>							
		<b>Subtotal</b>					<b>24,988,794.99</b>
<b>Treasury Discounts -Amortizing</b>							
912795S51	2763	U S Treasury Securities	0.870	11/19/2009	0.00	20,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>20,000,000.00</b>	<b>199,846,924.99</b>
<b>Rolling Repurchase Agreements</b>							
SYS1766	1766	UBS Tri-Party Repo	0.090		20,000,277.78	0.00	
		<b>Subtotal</b>			<b>20,000,277.78</b>	<b>0.00</b>	<b>20,000,277.78</b>
<b>Medium Term Notes</b>							

**Stanislaus County Pool 2009/10  
Portfolio Management  
Activity By Type  
November 1, 2009 through November 30, 2009**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Medium Term Notes</b>							
		Subtotal					130,719,826.51
		Total			111,125,967.16	95,000,000.00	971,440,480.40

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

Month End	Year	Number of Securities	Total Invested	Yield to Maturity 360 Equiv.	Yield to Maturity 365 Equiv.	Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
November	2008	50	1,038,025,009.76	3.181	3.225	2.540	8	6	538	252
December	2008	59	1,178,657,778.41	2.827	2.866	2.540	12	3	507	248
January	2009	52	1,085,678,495.94	2.742	2.780	1.910	1	8	536	251
February	2009	49	1,012,103,504.74	2.737	2.775	1.910	1	4	556	244
March	2009	49	1,071,381,358.28	2.384	2.417	1.910	12	12	541	264
April	2009	60	1,143,554,528.59	2.098	2.127	1.510	16	5	532	265
May	2009	60	1,124,860,286.06	1.942	1.969	1.510	5	5	518	252
June	2009	58	1,018,961,090.32	1.847	1.873	1.510	2	4	511	250
July	2009	140	1,054,703,717.57	1.696	1.720	0.900	88	6	510	254
August	2009	193	981,106,832.01	1.750	1.775	0.900	59	7	540	254
September	2009	47	955,112,477.03	1.735	1.760	0.900	2	148	546	242
October	2009	49	955,118,206.51	1.594	1.616	0.750	9	7	532	239
November	2009	51	971,440,480.40	1.605	1.628	0.630	8	6	572	280
<b>Average</b>		<b>71</b>	<b>1,045,438,751.20</b>	<b>2.164%</b>	<b>2.195%</b>	<b>1.494%</b>	<b>17</b>	<b>17</b>	<b>534</b>	<b>253</b>

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

Security Type	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>														
<b>Commercial Paper Disc. -Amortizing</b>				1.5	1.4	3.1	4.9	5.4	3.8	3.1				1.8%
<b>Bankers Acceptances -Amortizing</b>	6.9	7.5	5.1	5.4	6.2	5.1	5.2	5.8	6.8	6.6	3.6	4.7	6.5	5.8%
<b>Managed Pool Accounts</b>	3.9	3.4	3.7	4.0	3.7	3.5	3.6	3.9	3.8	3.9	4.2	4.2	4.1	3.8%
<b>Federal Agency Coupon Securities</b>	41.9	35.2	33.6	36.1	30.3	28.4	28.9	27.0	26.1	28.0	28.8	26.2	30.2	30.8%
<b>Federal Agency Disc. -Amortizing</b>	29.6	38.8	39.5	34.0	30.7	34.0	25.7	25.0	20.8	23.9	24.1	25.6	20.6	28.7%
<b>Treasury Coupon Securities</b>	4.3	3.8	4.1	4.4	4.2	3.9	2.2	2.5	2.4	2.6	2.6	2.6	2.6	3.3%
<b>Treasury Discounts -Amortizing</b>	8.6	7.6	8.2	8.8	10.2	12.2	16.0	19.6	20.4	18.3	18.8	23.0	20.6	14.8%
<b>Rolling Repurchase Agreements</b>	3.5				4.3		3.6		3.5		4.2		2.1	1.6%
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	1.3	3.7	5.8	5.8	8.9	9.7	9.9	10.9	12.4	13.3	13.7	13.7	13.5	9.4%
<b>California Registered Warrants</b>									0.1	0.3				



**Stanislaus County Pool 2009/10  
Portfolio Management  
Interest Earnings Summary  
November 30, 2009**

	November 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	537,500.00	4,244,097.22
Plus Accrued Interest at End of Period	4,766,549.52	4,766,549.52
Less Accrued Interest at Beginning of Period	( 4,019,569.59)	( 2,654,788.73)
Less Accrued Interest at Purchase During Period	( 108,117.53)	( 136,450.86)
Interest Earned during Period	1,176,362.40	6,219,407.15
Adjusted by Premiums and Discounts	88,189.20	806,559.64
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,264,551.60	7,025,966.79
<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	277.78	254,169.60
Plus Accrued Interest at End of Period	51,335.86	51,335.86
Less Accrued Interest at Beginning of Period	( 26,748.72)	( 151,762.01)
Interest Earned during Period	24,864.92	153,743.45
<b>Total Interest Earned during Period</b>	<b>1,201,227.32</b>	<b>6,373,150.60</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>88,189.20</b>	<b>806,559.64</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>1,289,416.52</b>	<b>7,179,710.24</b>