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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-3

Urgent Routine

AGENDA DATE January 26, 2010

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's December 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. 2010-044

On motion of Supervisor O'Brien, Seconded by Supervisor DeMartini
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:

Handwritten signature: Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

**Acceptance of the Stanislaus County Treasury Pool's December 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.



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

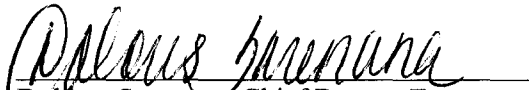
County of Stanislaus Treasury Pool
Monthly Investment Report
December 2009

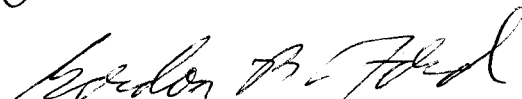
The Stanislaus County Treasury Pool yield to maturity for December 2009 was 1.39%. The Average-Days-to-Maturity at the end of December was 257 days.

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 June 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.

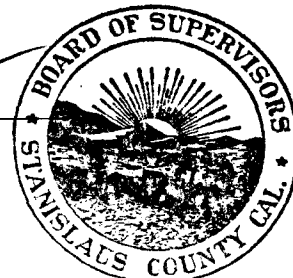
The Treasury Monthly Investment Report for December 2009 has been forwarded to the Treasury oversight Committee members.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors



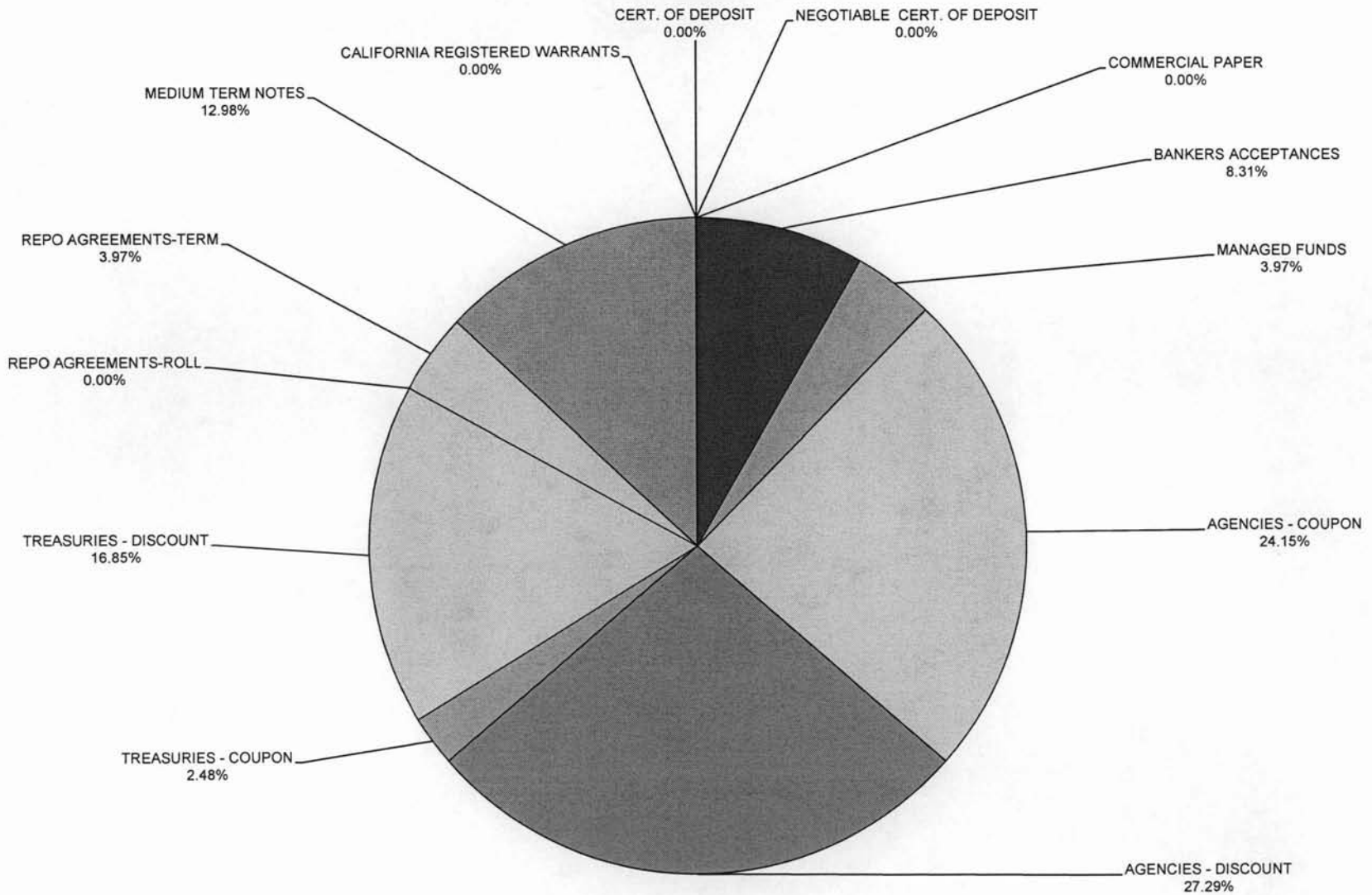
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
DECEMBER 31, 2009

CASHFLOW:	DECEMBER 2009	YTD FY 10	DECEMBER 2008	YTD FY 09
BEG. CASH BALANCE	997,884,223.46	1,049,087,180.56	1,057,681,466.37	1,119,190,572.21
RECEIPTS	313,028,175.48	1,205,912,046.42	341,118,888.08	1,266,466,817.13
DISBURSEMENTS	(207,433,799.10)	(1,151,520,627.14)	(209,845,757.52)	(1,196,702,792.41)
ENDING CASH BALANCE	1,103,478,599.84	1,103,478,599.84	1,188,954,596.93	1,188,954,596.93

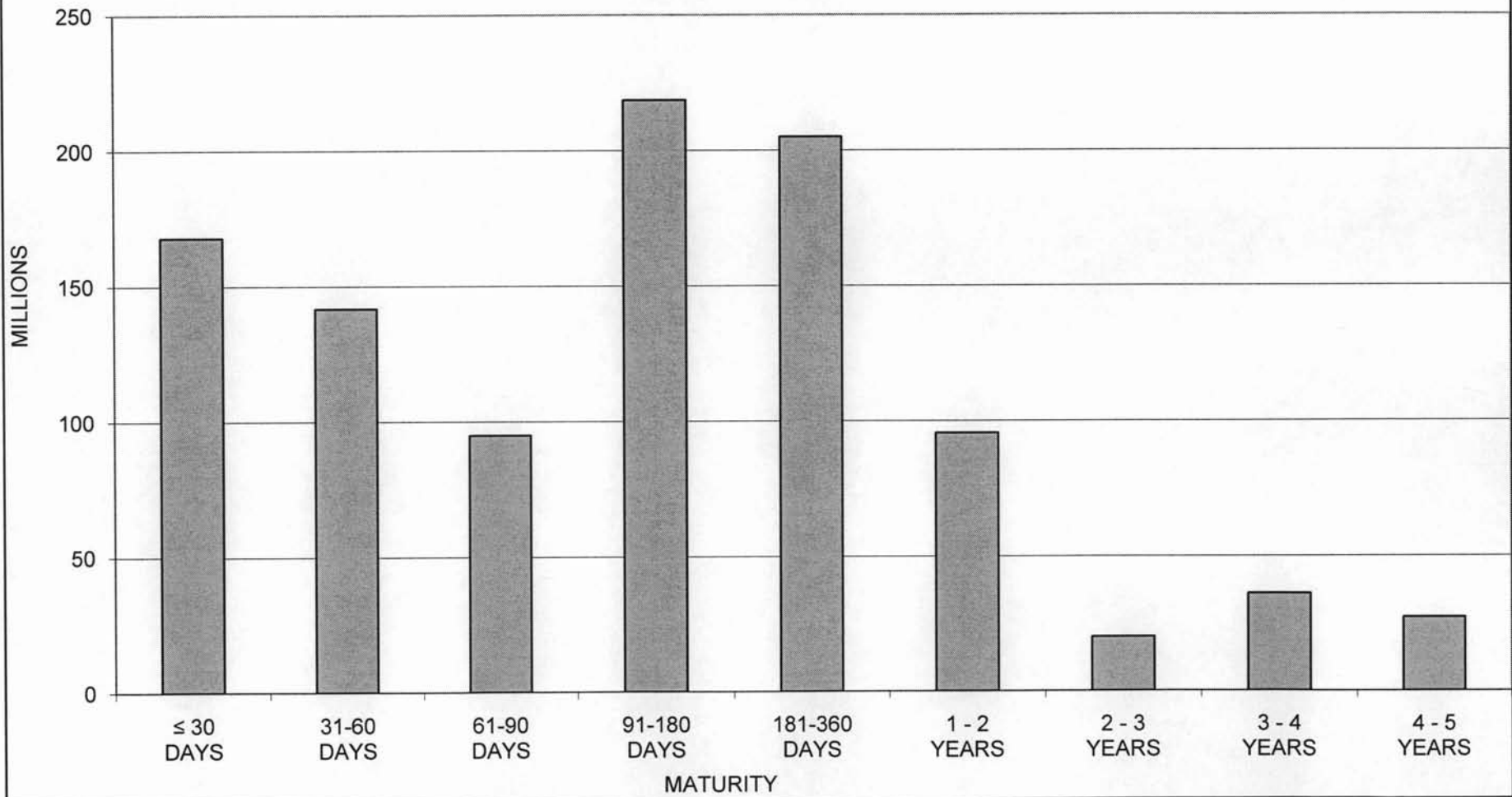
INTEREST INCOME:	DECEMBER 2009	YTD FY 10	DECEMBER 2008	YTD FY 09
INTEREST RECEIVED	3,270,078.84	10,538,037.09	3,839,664.62	17,580,928.37
TREASURY EXPENSE	(60,211.27)	(361,267.58)	(57,447.00)	(344,682.00)
NET DISTRIBUTION	3,209,867.57	10,176,769.51	3,782,217.62	17,236,246.37

BALANCE - 12/31/09	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	83,636,001.16	83,713,772.75	40.00%	8.31%	180	48	0.29%
MANAGED FUNDS	40,000,000.00	40,062,424.44		3.97%	1	1	0.58%
AGENCIES - COUPON	243,245,536.76	247,878,643.92		24.15%	1,825	498	3.81%
AGENCIES - DISCOUNT	274,816,583.20	274,947,500.00		27.29%	1,825	81	0.15%
TREASURIES - COUPON	24,990,230.34	25,356,500.00		2.48%	1,825	211	2.78%
TREASURIES - DISCOUNT	169,691,202.74	169,956,200.00		16.85%	1,825	87	0.27%
REPO AGREEMENTS-ROLL	0.00	0.00		0.00%	365	0	0.00%
REPO AGREEMENTS-TERM	40,000,000.00	40,000,000.00		3.97%	90	34	0.10%
MEDIUM TERM NOTES	130,660,196.64	132,445,500.00	30.00%	12.98%	1,825	690	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	1,007,039,750.84	1,014,360,541.11		100.00%		257	1.39%
CASH/BANK BALANCES	96,438,849.00	96,438,849.00					
TOTAL	1,103,478,599.84	1,110,799,390.11					

**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
DECEMBER 31, 2009**

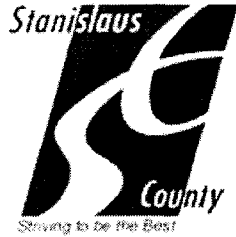


**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
DECEMBER 31, 2009**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: DECEMBER 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					68,750.00		61.11			68,811.11	68,811.11	0.00
2							77.78			77.78	77.78	0.00
3							38.89			38.89	38.89	0.00
4							50.00			50.00	50.00	0.00
5										0.00		0.00
6										0.00		0.00
7					468,750.00		48.75			468,798.75	468,798.75	0.00
8							12.64			12.64	12.64	0.00
9							22.92	750,000.00		750,022.92	750,022.92	0.00
10										0.00		0.00
11							22.50			22.50	22.50	0.00
12										0.00		0.00
13										0.00		0.00
14							82.50			82.50	82.50	0.00
15					767,500.00		51.25			767,551.25	767,551.25	0.00
16							196.25			196.25	196.25	0.00
17						75,688.89	240.28			75,929.17	75,929.17	0.00
18							283.75			283.75	283.75	0.00
19										0.00		0.00
20										0.00		0.00
21							796.67			796.67	796.67	0.00
22							345.84	237,500.00		237,845.84	237,845.84	0.00
23							201.25	170,000.00		170,201.25	170,201.25	0.00
24							103.48			103.48	103.48	0.00
25										0.00		0.00
26										0.00		0.00
27										0.00		0.00
28					847.22		198.34	184,166.67		185,212.23	185,212.23	0.00
29							93.75			93.75	93.75	0.00
30					597,500.00		138.20			597,638.20	597,638.20	0.00
31					(24,901.26)	2,485.35	22.36	(31,296.54)		(53,690.09)	(53,690.09)	0.00
TOTAL	0.00	0.00	0.00	0.00	1,878,445.96	78,174.24	3,088.51	1,310,370.13	0.00	3,270,078.84	3,270,078.84	0.00



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	83,743,000.00	83,713,772.75	83,708,160.34	8.31	135	48	0.293	0.297
Managed Pool Accounts	40,000,000.00	40,062,424.44	40,000,000.00	3.97	1	1	0.582	0.590
Federal Agency Coupon Securities	241,909,000.00	247,878,643.92	243,245,536.76	24.15	1,207	498	3.813	3.866
Federal Agency Disc. -Amortizing	275,000,000.00	274,947,500.00	274,902,411.12	27.29	142	81	0.152	0.154
Treasury Coupon Securities	25,000,000.00	25,356,500.00	24,990,230.34	2.48	730	211	2.781	2.820
Treasury Discounts -Amortizing	170,000,000.00	169,956,200.00	169,890,624.99	16.86	228	87	0.267	0.271
Repurchase Agreements - Term	40,000,000.00	40,000,000.00	40,000,000.00	3.97	65	34	0.095	0.096
Medium Term Notes	130,000,000.00	132,445,500.00	130,660,196.64	12.97	990	690	2.031	2.059
Investments	1,005,652,000.00	1,014,360,541.11	1,007,397,160.19	100.00%	529	257	1.391	1.410

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,248,362.81	8,333,628.60
Average Daily Balance	1,057,587,488.23	982,512,957.02
Effective Rate of Return	1.39%	1.68%

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
December 31, 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
Bankers Acceptances -Amortizing												
06422TA45	3007	Bank of America		11/02/2009	10,000,000.00	10,000,000.00	9,999,883.33	0.140	0.140	0.142	3	01/04/2010
06422TA60	3019	Bank of America		12/04/2009	15,000,000.00	14,999,850.00	14,999,770.83	0.110	0.110	0.112	5	01/06/2010
06422TAK9	2894	Bank of America		07/30/2009	13,000,000.00	12,998,830.00	12,997,075.00	0.450	0.451	0.457	18	01/19/2010
06422TB93	2952	Bank of America		08/26/2009	14,000,000.00	13,996,920.00	13,993,781.67	0.410	0.411	0.416	39	02/09/2010
06422TBN2	2953	Bank of America		08/26/2009	7,786,000.00	7,783,352.76	7,781,276.49	0.420	0.421	0.427	52	02/22/2010
06422TD59	2998	Bank of America		10/08/2009	10,000,000.00	9,992,900.00	9,992,166.66	0.300	0.300	0.305	94	04/05/2010
06422TE33	3008	Bank of America		11/06/2009	7,957,000.00	7,949,599.99	7,949,449.69	0.280	0.280	0.284	122	05/03/2010
06422TEQ2	3023	Bank of America		12/11/2009	6,000,000.00	5,992,320.00	5,994,756.67	0.220	0.220	0.223	143	05/24/2010
Subtotal and Average			0.00		83,743,000.00	83,713,772.75	83,708,160.34		0.293	0.297	48	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,062,424.44	40,000,000.00	0.590	0.582	0.590	1	
Subtotal and Average			40,000,000.00		40,000,000.00	40,062,424.44	40,000,000.00		0.582	0.590	1	
Federal Agency Coupon Securities												
3128X5SS8	2634	Federal Home Loan Mortgage Co		12/14/2006	25,000,000.00	25,245,750.00	25,000,000.00	4.635	4.574	4.637	83	03/25/2010
3133XMA50	2662	Federal Home Loan Bank		08/30/2007	25,000,000.00	25,547,000.00	25,000,000.00	4.780	4.717	4.782	180	06/30/2010
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,367,250.00	25,000,000.00	3.200	3.156	3.200	195	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,732,250.00	25,000,000.00	4.650	4.588	4.652	270	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,750,000.00	25,000,000.00	4.660	4.598	4.662	270	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,789,000.00	25,000,000.00	4.300	4.241	4.300	311	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,726,500.00	24,982,568.22	3.750	3.778	3.830	339	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	26,132,750.00	24,998,567.11	3.875	3.827	3.880	601	08/25/2011
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,712,500.00	15,979,706.55	3.625	1.907	1.933	1,386	10/18/2013
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	6,887,443.92	7,033,212.13	2.625	2.209	2.240	1,567	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	19,988,200.00	20,251,482.75	2.500	2.203	2.233	1,573	04/23/2014
Subtotal and Average			43,276,812.81		241,909,000.00	247,878,643.92	243,245,536.76		3.813	3.866	498	
Federal Agency Disc. -Amortizing												
313589RJ4	2942	Federal National Mortgage Asso		08/20/2009	20,000,000.00	20,000,000.00	19,999,650.00	0.210	0.210	0.213	3	01/04/2010
313385RS7	3009	Federal Home Loan Bank		11/06/2009	10,000,000.00	10,000,000.00	9,999,816.67	0.060	0.060	0.061	11	01/12/2010
313385RT5	3012	Federal Home Loan Bank		11/12/2009	10,000,000.00	10,000,000.00	9,999,766.67	0.070	0.070	0.071	12	01/13/2010
313589SN4	3002	Federal National Mortgage Asso		10/20/2009	30,000,000.00	30,000,000.00	29,997,416.67	0.100	0.100	0.101	31	02/01/2010
313589TN3	2898	Federal National Mortgage Asso		08/04/2009	20,000,000.00	20,000,000.00	19,991,138.89	0.290	0.296	0.301	55	02/25/2010
313385TS5	3020	Federal Home Loan Bank		12/08/2009	20,000,000.00	19,998,000.00	19,998,033.33	0.060	0.060	0.061	59	03/01/2010

Portfolio POOL
AC

Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
December 31, 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
Federal Agency Disc. -Amortizing												
313589UG6	3011	Federal National Mortgage Asso		11/09/2009	10,000,000.00	9,999,000.00	9,997,161.11	0.140	0.140	0.142	73	03/15/2010
313385UP9	3024	Federal Home Loan Bank		12/22/2009	20,000,000.00	19,998,000.00	19,995,555.56	0.100	0.100	0.101	80	03/22/2010
313397UW9	2994	Freddie Mac		09/29/2009	20,000,000.00	19,998,000.00	19,990,333.33	0.200	0.200	0.203	87	03/29/2010
313397UZ2	3021	Freddie Mac		12/08/2009	20,000,000.00	19,996,000.00	19,994,500.00	0.110	0.110	0.112	90	04/01/2010
313397WA5	2995	Freddie Mac		09/30/2009	25,000,000.00	24,992,500.00	24,984,027.78	0.200	0.203	0.205	115	04/26/2010
313397WT4	3026	Freddie Mac		12/23/2009	20,000,000.00	19,992,000.00	19,989,000.00	0.150	0.150	0.152	132	05/13/2010
313397WU1	3025	Freddie Mac		12/23/2009	10,000,000.00	9,996,000.00	9,994,827.78	0.140	0.140	0.142	133	05/14/2010
313397XG1	3006	Freddie Mac		10/30/2009	20,000,000.00	19,990,000.00	19,984,694.44	0.190	0.192	0.195	145	05/26/2010
313589XP3	3022	Federal National Mortgage Asso		12/09/2009	20,000,000.00	19,988,000.00	19,986,488.89	0.160	0.160	0.162	152	06/02/2010
Subtotal and Average			15,154,938.89		275,000,000.00	274,947,500.00	274,902,411.12		0.152	0.154	81	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,356,500.00	24,990,230.34	2.750	2.781	2.820	211	07/31/2010
Subtotal and Average			24,989,535.81		25,000,000.00	25,356,500.00	24,990,230.34		2.781	2.820	211	
Treasury Discounts -Amortizing												
912795R86	2816	U S Treasury Securities		05/20/2009	10,000,000.00	9,999,900.00	9,998,952.78	0.290	0.296	0.300	13	01/14/2010
912795R94	2882	U S Treasury Securities		07/27/2009	20,000,000.00	19,999,800.00	19,997,055.56	0.265	0.265	0.269	20	01/21/2010
912795T27	2817	U S Treasury Securities		05/20/2009	10,000,000.00	9,999,600.00	9,995,786.11	0.370	0.377	0.382	41	02/11/2010
912795T35	3001	U S Treasury Securities		10/20/2009	20,000,000.00	19,999,400.00	19,997,600.00	0.090	0.090	0.091	48	02/18/2010
912795T68	2895	U S Treasury Securities		07/31/2009	20,000,000.00	19,998,400.00	19,989,841.67	0.265	0.271	0.274	69	03/11/2010
912795U33	2815	U S Treasury Securities		05/19/2009	20,000,000.00	19,995,800.00	19,975,750.00	0.450	0.458	0.465	97	04/08/2010
912795UN9	3003	U S Treasury Securities		10/22/2009	20,000,000.00	19,995,200.00	19,990,133.32	0.160	0.160	0.162	111	04/22/2010
912795U41	2896	U S Treasury Securities		07/31/2009	20,000,000.00	19,992,400.00	19,977,083.33	0.330	0.336	0.341	125	05/06/2010
912795UT6	2997	U S Treasury Securities		10/05/2009	20,000,000.00	19,984,200.00	19,979,555.55	0.230	0.233	0.236	160	06/10/2010
912795UU3	2996	U S Treasury Securities		10/05/2009	10,000,000.00	9,991,500.00	9,988,866.67	0.240	0.243	0.247	167	06/17/2010
Subtotal and Average			9,677,185.48		170,000,000.00	169,956,200.00	169,890,624.99		0.267	0.271	87	
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	0.010	0.010	0.010	1	
Subtotal and Average			51,291,317.82		0.00	0.00	0.00		0.000	0.000	0	
Repurchase Agreements - Term												
SYS3017	3017	UBS Tri-Party Repo		12/01/2009	20,000,000.00	20,000,000.00	20,000,000.00	0.090	0.090	0.091	28	01/29/2010

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**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
December 31, 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
Repurchase Agreements - Term												
SYS3018	3018	UBS Tri-Party Repo		12/01/2009	20,000,000.00	20,000,000.00	20,000,000.00	0.100	0.100	0.101	40	02/10/2010
Subtotal and Average			40,000,000.00		40,000,000.00	40,000,000.00	40,000,000.00		0.095	0.096	34	
Medium Term Notes												
06052AAA9	2781	Bank of America - FDIC Insured		01/05/2009	20,000,000.00	20,181,000.00	20,040,271.19	1.700	1.470	1.490	356	12/23/2010
36967HAG2	2798	GE Capital Corp - FDIC Insured		03/05/2009	20,000,000.00	20,210,000.00	20,058,999.23	1.625	1.312	1.330	371	01/07/2011
36967HAD9	2814	GE Capital Corp - FDIC Insured		04/28/2009	20,000,000.00	20,616,400.00	20,511,965.57	3.000	1.623	1.645	707	12/09/2011
949744AA4	2772	Wells Fargo Bank - FDIC Insured		12/10/2008	30,000,000.00	30,971,100.00	29,977,293.98	3.000	3.000	3.041	707	12/09/2011
06050BAJ0	2787	Bank of America - FDIC Insured		03/12/2009	20,000,000.00	20,378,800.00	20,000,000.00	2.375	2.343	2.376	903	06/22/2012
481247AM6	2860	J P Morgan Chase - FDIC Insured		07/20/2009	20,000,000.00	20,088,200.00	20,071,666.67	2.125	1.971	1.999	1,090	12/26/2012
Subtotal and Average			20,097,279.57		130,000,000.00	132,445,500.00	130,660,196.64		2.031	2.059	690	
Total and Average			244,487,070.38		1,005,652,000.00	1,014,360,541.11	1,007,397,160.19		1.391	1.410	257	

**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Cash
December 31, 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			1,057,587,488.23		1,005,652,000.00	1,014,360,541.11	1,007,397,160.19		1.391	1.410	257

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Bankers Acceptances -Amortizing							
06422TA60	3019	Bank of America	0.110	12/04/2009	14,998,487.50	0.00	
06422TEQ2	3023	Bank of America	0.220	12/11/2009	5,993,986.67	0.00	
		Subtotal			20,992,474.17	0.00	83,708,160.34
Managed Pool Accounts (Monthly Summary)							
		Subtotal					40,000,000.00
Federal Agency Coupon Securities							
3133XRFQ8	2718	Federal Home Loan Bank	3.070	12/15/2009	0.00	50,000,000.00	
		Subtotal			0.00	50,000,000.00	243,245,536.76
Federal Agency Disc. -Amortizing							
313385RB4	3004	Federal Home Loan Bank	0.050	12/28/2009	0.00	10,000,000.00	
313385TS5	3020	Federal Home Loan Bank	0.060	12/08/2009	19,997,233.33	0.00	
313385UP9	3024	Federal Home Loan Bank	0.100	12/22/2009	19,995,000.00	0.00	
313589PY3	2808	Federal National Mortgage Asso	0.440	12/01/2009	0.00	25,000,000.00	
313589XP3	3022	Federal National Mortgage Asso	0.160	12/09/2009	19,984,444.44	0.00	
313397UZ2	3021	Freddie Mac	0.110	12/08/2009	19,993,033.33	0.00	
313397WU1	3025	Freddie Mac	0.140	12/23/2009	9,994,477.78	0.00	
313397WT4	3026	Freddie Mac	0.150	12/23/2009	19,988,250.00	0.00	
		Subtotal			109,952,438.88	35,000,000.00	274,902,411.12
Treasury Coupon Securities							
		Subtotal					24,990,230.34
Treasury Discounts -Amortizing							
912795S69	2796	U S Treasury Securities	0.520	12/17/2009	0.00	20,000,000.00	
912795R60	3005	U S Treasury Securities	0.060	12/31/2009	0.00	10,000,000.00	
		Subtotal			0.00	30,000,000.00	169,890,624.99
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.030		174,503,088.51	194,503,366.29	
		Subtotal			174,503,088.51	194,503,366.29	0.00
Repurchase Agreements - Term							
SYS3017	3017	UBS Tri-Party Repo	0.090	12/01/2009	20,000,000.00	0.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Repurchase Agreements - Term							
SYS3018	3018	UBS Tri-Party Repo	0.100	12/01/2009	20,000,000.00	0.00	
		Subtotal			40,000,000.00	0.00	40,000,000.00
Medium Term Notes							
		Subtotal					130,660,196.64
		Total			345,448,001.56	309,503,366.29	1,007,397,160.19

**Stanislaus County Pool 2009/10
Portfolio Management
Activity Summary
December 2008 through December 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
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
December	2009	56	1,007,397,160.19	1.391	1.410	0.590	10	5	529	257
Average		71	1,043,082,762.77	2.027%	2.055%	1.344%	17	17	533	254

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

Security Type	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing			1.5	1.4	3.1	4.9	5.4	3.8	3.1					1.8%
Bankers Acceptances -Amortizing	7.5	5.1	5.4	6.2	5.1	5.2	5.8	6.8	6.6	3.6	4.7	6.5	8.3	5.9%
Managed Pool Accounts	3.4	3.7	4.0	3.7	3.5	3.6	3.9	3.8	3.9	4.2	4.2	4.1	4.0	3.8%
Federal Agency Coupon Securities	35.2	33.6	36.1	30.3	28.4	28.9	27.0	26.1	28.0	28.8	26.2	30.2	24.2	29.5%
Federal Agency Disc. -Amortizing	38.8	39.5	34.0	30.7	34.0	25.7	25.0	20.8	23.9	24.1	25.6	20.6	27.3	28.5%
Treasury Coupon Securities	3.8	4.1	4.4	4.2	3.9	2.2	2.5	2.4	2.6	2.6	2.6	2.6	2.5	3.1%
Treasury Discounts -Amortizing	7.6	8.2	8.8	10.2	12.2	16.0	19.6	20.4	18.3	18.8	23.0	20.6	16.9	15.4%
Rolling Repurchase Agreements				4.3		3.6		3.5		4.2		2.1		1.4%
Repurchase Agreements - Term													4.0	0.3%
Medium Term Notes	3.7	5.8	5.8	8.9	9.7	9.9	10.9	12.4	13.3	13.7	13.7	13.5	13.0	10.3%
California Registered Warrants								0.1	0.3					

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

	December 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	3,203,750.00	7,447,847.22
Plus Accrued Interest at End of Period	2,651,953.73	2,651,953.73
Less Accrued Interest at Beginning of Period	(4,672,105.07)	(2,654,788.73)
Less Accrued Interest at Purchase During Period	(0.00)	(136,450.86)
Interest Earned during Period	1,183,598.66	7,308,561.36
Adjusted by Premiums and Discounts	40,377.85	846,937.49
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,223,976.51	8,155,498.85
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	3,088.51	257,258.11
Plus Accrued Interest at End of Period	72,633.65	72,633.65
Less Accrued Interest at Beginning of Period	(51,335.86)	(151,762.01)
Interest Earned during Period	24,386.30	178,129.75
Total Interest Earned during Period	1,207,984.96	7,486,691.11
Total Adjustments from Premiums and Discounts	40,377.85	846,937.49
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,248,362.81	8,333,628.60