

Robert P. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-12

Urgent Routine

AGENDA DATE July 27, 2010

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's June 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. 2010-486

On motion of Supervisor Chiesa, 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:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

Acceptance of the Stanislaus County Treasury Pool's June 2010 Monthly Investment Report
Page 2

DISCUSSION:

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. This provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. On March 2, 2010 the Board of Supervisors reviewed and adopted the Investment Policy, effective March 16, 2010. This Policy was prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members (comprised of the County Auditor-Controller, the County Superintendent of Schools' designee, Deputy Superintendent with Modesto City Schools, and a member of the public familiar with investments).

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

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

POLICY ISSUES:

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

Approval of this agenda item will support the Board's priority of Efficient Delivery of Public Services.

STAFFING IMPACT:

There is no staffing impact associated with this agenda item.

CONTACT PERSON:

Gordon B. Ford, Treasurer-Tax Collector. Telephone: 525-4463



OFFICE OF TREASURER/TAX COLLECTOR

Gordon B. Ford
Treasurer/Tax Collector

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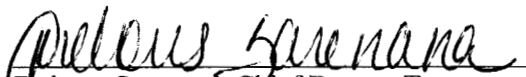
County of Stanislaus Treasury Pool
Monthly Investment Report
June 2010


The Stanislaus County Treasury Pool yield to maturity for June 2010 was 1.36%. The Average-Days-to-Maturity at the end of June was 349 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 December 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 June 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 June 2010 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors



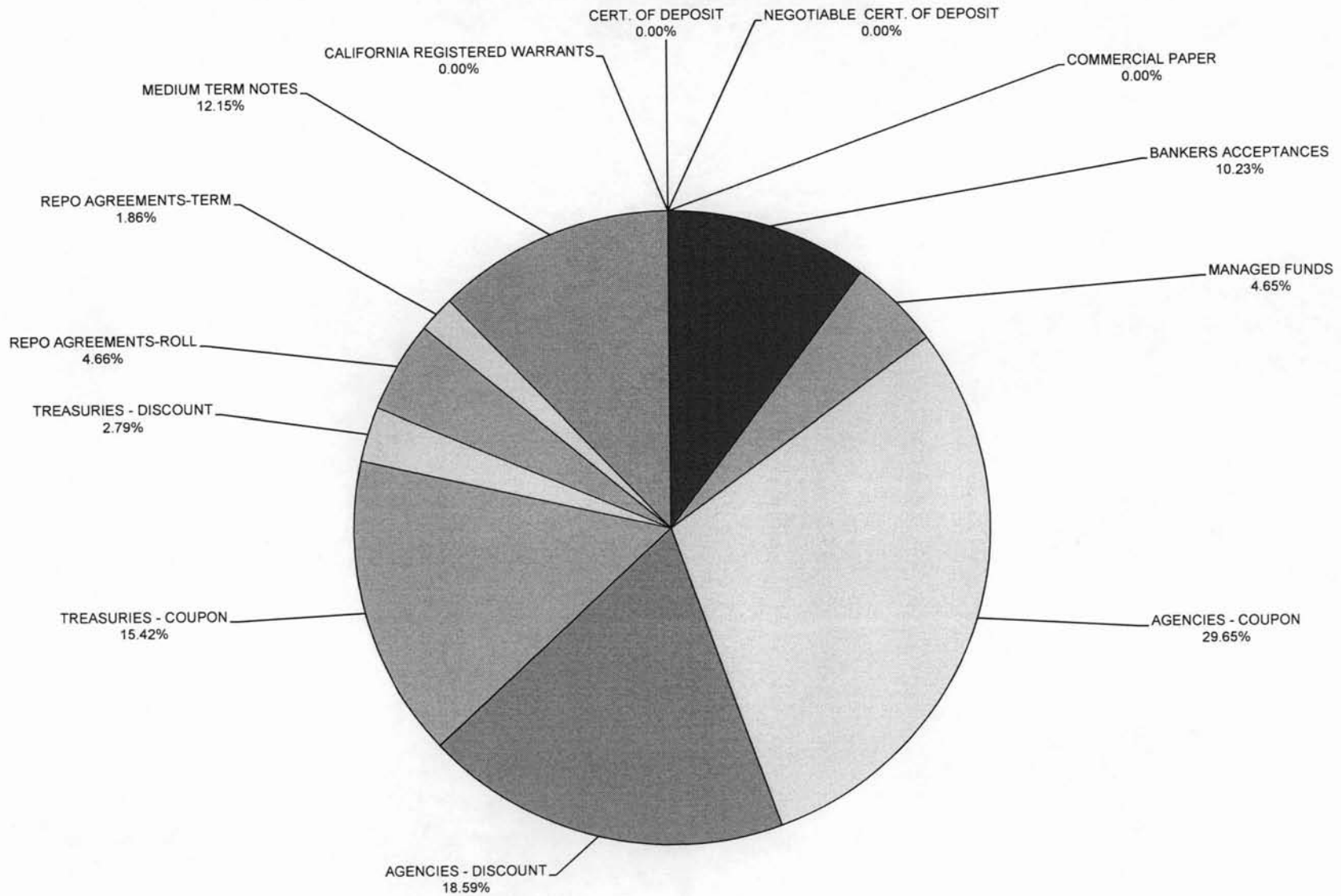
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JUNE 30, 2010

CASHFLOW:	JUNE 2010	YTD FY 2010	JUNE 2009	YTD FY 2009
BEG. CASH BALANCE	1,048,459,909.25	1,049,087,180.56	1,128,324,842.88	1,119,190,572.21
RECEIPTS	259,534,993.15	2,326,323,056.41	155,924,541.96	2,355,517,016.08
DISBURSEMENTS	(211,332,417.32)	(2,278,747,751.89)	(235,162,204.28)	(2,425,620,407.73)
ENDING CASH BALANCE	1,096,662,485.08	1,096,662,485.08	1,049,087,180.56	1,049,087,180.56

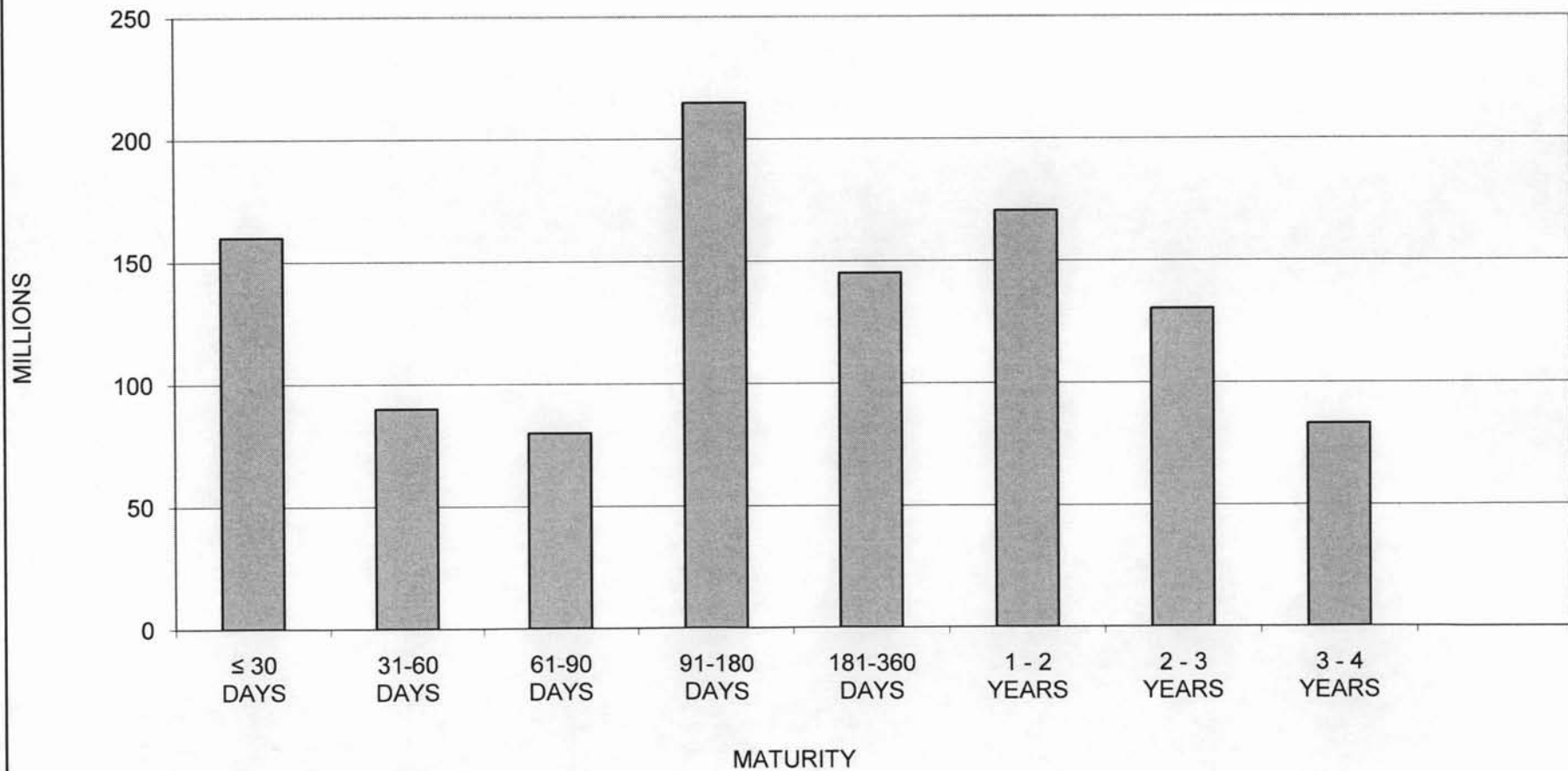
INTEREST INCOME:	JUNE 2010	YTD FY 2010	JUNE 2009	YTD FY 2009
INTEREST RECEIVED	2,457,193.66	15,231,865.21	4,151,756.22	30,914,714.69
TREASURY EXPENSE	(60,024.51)	(720,293.16)	(57,447.00)	(689,364.00)
NET DISTRIBUTION	2,397,169.15	14,511,572.05	4,094,309.22	30,225,350.69

BALANCE - 06/30/10	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	109,862,562.50	109,887,600.00	40.00%	10.23%	180	66	0.29%
MANAGED FUNDS	50,000,000.00	50,059,154.55		4.65%	1	1	0.52%
AGENCIES - COUPON	318,407,566.76	323,260,876.42		29.65%	1,825	605	2.77%
AGENCIES - DISCOUNT	199,647,448.61	199,804,800.00		18.59%	1,825	131	0.29%
TREASURIES - COUPON	165,577,981.00	166,308,600.00		15.42%	1,825	453	1.10%
TREASURIES - DISCOUNT	29,930,923.61	29,957,500.00		2.79%	1,825	233	0.29%
REPO AGREEMENTS-ROLL	50,000,000.00	50,000,000.00		4.66%	365	1	0.01%
REPO AGREEMENTS-TERM	20,000,000.00	20,000,000.00		1.86%	90	6	0.15%
MEDIUM TERM NOTES	130,472,417.31	133,092,800.00	30.00%	12.15%	1,825	509	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	1,073,898,899.79	1,082,371,330.97		100.00%		349	1.36%
CASH/BANK BALANCES	22,763,585.29	22,763,585.29					
TOTAL	1,096,662,485.08	1,105,134,916.26					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JUNE 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							497.83			497.83	497.83	0.00
2					15,555.56		64.46			15,620.02	15,620.02	0.00
3							320.85			320.85	320.85	0.00
4							52.38			52.38	52.38	0.00
5										0.00		0.00
6										0.00		0.00
7					468,750.00		157.55			468,907.55	468,907.55	0.00
8							21.68			21.68	21.68	0.00
9							21.68	750,000.00		750,021.68	750,021.68	0.00
10						31,688.89	15.29			31,704.18	31,704.18	0.00
11							71.82			71.82	71.82	0.00
12										0.00		0.00
13										0.00		0.00
14			15,833.33				187.54			16,020.87	16,020.87	0.00
15							18.07			18.07	18.07	0.00
16							40.02			40.02	40.02	0.00
17						17,000.00				17,000.00	17,000.00	0.00
18							59.72			59.72	59.72	0.00
19										0.00		0.00
20										0.00		0.00
21							232.92			232.92	232.92	0.00
22							74.03	237,500.00		237,574.03	237,574.03	0.00
23								170,000.00		170,000.00	170,000.00	0.00
24										0.00		0.00
25										0.00		0.00
26										0.00		0.00
27										0.00		0.00
28			18,555.56					212,500.00		231,055.56	231,055.56	0.00
29							1,726.67			0.00	1,726.67	0.00
30					558,619.96	(11,075.60)		(31,296.55)		516,247.81	516,247.81	0.00
TOTAL	0.00	0.00	34,388.89	0.00	1,042,925.52	37,613.29	3,562.51	1,338,703.45	0.00	2,455,466.99	2,457,193.66	0.00



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	110,000,000.00	109,887,600.00	109,936,659.73	10.24	155	66	0.294	0.298
Managed Pool Accounts	50,000,000.00	50,059,154.55	50,000,000.00	4.66	1	1	0.523	0.530
Federal Agency Coupon Securities	316,909,000.00	323,260,876.42	318,407,566.76	29.64	1,149	605	2.773	2.812
Federal Agency Disc. -Amortizing	200,000,000.00	199,804,800.00	199,757,704.88	18.60	198	131	0.290	0.294
Treasury Coupon Securities	165,000,000.00	166,308,600.00	165,577,981.00	15.42	613	453	1.098	1.113
Treasury Discounts -Amortizing	30,000,000.00	29,957,500.00	29,942,872.22	2.79	276	233	0.289	0.293
Rolling Repurchase Agreements	50,000,000.00	50,000,000.00	50,000,000.00	4.66	1	1	0.010	0.010
Repurchase Agreements - Term	20,000,000.00	20,000,000.00	20,000,000.00	1.86	34	6	0.150	0.152
Medium Term Notes	130,000,000.00	133,092,800.00	130,472,417.31	12.15	991	509	2.032	2.060
Investments	1,071,909,000.00	1,082,371,330.97	1,074,095,201.90	100.00%	617	349	1.358	1.377

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	1,327,921.90	15,964,579.34	15,964,579.34
Average Daily Balance	1,066,369,063.18	1,009,528,406.82	
Effective Rate of Return	1.52%	1.58%	

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
June 30, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Bankers Acceptances -Amortizing												
06422TGV9	3063	Bank of America		05/07/2010	15,000,000.00	14,994,750.00	14,997,666.67	0.200	0.203	0.206	28	07/29/2010
06422TH97	3040	Bank of America		02/17/2010	15,000,000.00	14,992,650.00	14,995,937.50	0.250	0.250	0.254	39	08/09/2010
9297M1HQ2	3043	Wachovia Bank		02/26/2010	20,000,000.00	19,985,000.00	19,992,800.00	0.240	0.244	0.247	54	08/24/2010
06422TJL8	3046	Bank of America		03/25/2010	20,000,000.00	19,975,200.00	19,986,950.00	0.290	0.294	0.299	81	09/20/2010
06422TJN4	3053	Bank of America		04/08/2010	20,000,000.00	19,974,600.00	19,985,705.56	0.310	0.315	0.319	83	09/22/2010
06422TK51	3065	Bank of America		05/25/2010	20,000,000.00	19,965,400.00	19,977,600.00	0.420	0.426	0.432	96	10/05/2010
Subtotal and Average			136,588,883.20		110,000,000.00	109,887,600.00	109,936,659.73	0.294	0.298	0.298	66	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,059,154.55	50,000,000.00	0.530	0.523	0.530	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,059,154.55	50,000,000.00	0.523	0.530	0.530	1	
Federal Agency Coupon Securities												
31331Y3L2	2726	Federal Farm Credit Bank		07/15/2008	25,000,000.00	25,031,250.00	25,000,000.00	3.200	3.156	3.200	14	07/15/2010
3128X5ST6	2631	Federal Home Loan Mortgage Co		12/13/2006	25,000,000.00	25,262,500.00	25,000,000.00	4.650	4.588	4.652	89	09/28/2010
3136F8BL8	2635	Federal National Mortgage Asso		12/19/2006	25,000,000.00	25,265,750.00	25,000,000.00	4.660	4.598	4.662	89	09/28/2010
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,359,500.00	25,000,000.00	4.300	4.241	4.300	130	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,375,000.00	24,991,934.55	3.750	3.778	3.830	158	12/06/2010
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,968,750.00	24,999,001.32	3.875	3.827	3.880	420	08/25/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,125,000.00	20,059,697.30	1.000	0.773	0.784	510	11/23/2011
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,359,500.00	25,000,000.00	1.500	1.479	1.500	760	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,337,600.00	20,234,511.38	1.625	1.174	1.190	818	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,331,200.00	20,037,613.59	1.625	1.523	1.544	874	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,337,600.00	20,000,000.00	1.875	1.849	1.875	1,138	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	16,068,750.00	15,802,176.80	3.625	1.907	1.933	1,205	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,550,000.00	20,087,732.71	2.375	2.220	2.251	1,352	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,181,076.42	7,004,506.14	2.625	2.209	2.240	1,386	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,707,400.00	20,190,392.97	2.500	2.203	2.233	1,392	04/23/2014
Subtotal and Average			342,593,025.43		316,909,000.00	323,260,876.42	318,407,566.76	2.773	2.812	2.812	605	
Federal Agency Disc. -Amortizing												
313385A63	3070	Federal Home Loan Bank		06/03/2010	10,000,000.00	9,999,000.00	9,998,394.44	0.170	0.172	0.175	34	08/04/2010
313589C35	3052	Federal National Mortgage Asso		04/07/2010	20,000,000.00	19,998,000.00	19,994,777.78	0.200	0.203	0.206	47	08/17/2010
313385D94	3069	Federal Home Loan Bank		06/03/2010	20,000,000.00	19,998,000.00	19,993,900.00	0.180	0.183	0.185	61	08/31/2010
313385F27	3050	Federal Home Loan Bank		03/31/2010	20,000,000.00	19,996,000.00	19,991,444.44	0.220	0.223	0.226	70	09/09/2010
313589K93	3055	Federal National Mortgage Asso		04/09/2010	25,000,000.00	24,987,500.00	24,978,805.56	0.280	0.284	0.288	109	10/18/2010

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing												
313589M26	3048	Federal National Mortgage Asso		03/26/2010	25,000,000.00	24,987,500.00	24,974,597.22	0.310	0.315	0.319	118	10/27/2010
313589P80	3066	Federal National Mortgage Asso		06/02/2010	25,000,000.00	24,980,000.00	24,976,666.66	0.240	0.244	0.247	140	11/18/2010
88059EMC5	3056	Tennessee Valley Authority		04/15/2010	10,000,000.00	9,952,300.00	9,975,016.00	0.454	0.462	0.468	198	01/15/2011
313396CH4	3061	Freddie Mac		04/27/2010	25,000,000.00	24,952,500.00	24,936,930.56	0.380	0.386	0.392	239	02/25/2011
313588DH5	3060	Federal National Mortgage Asso		04/22/2010	20,000,000.00	19,954,000.00	19,937,172.22	0.430	0.437	0.443	263	03/21/2011
Subtotal and Average			197,569,774.93		200,000,000.00	199,804,800.00	199,757,704.88	0.290	0.294	0.294	131	
Treasury Coupon Securities												
912828JF8	2729	U S Treasury Securities		07/31/2008	25,000,000.00	25,052,750.00	24,998,610.95	2.750	2.781	2.820	30	07/31/2010
912828JY7	3086	U S Treasury Securities		06/30/2010	40,000,000.00	40,143,600.00	40,297,423.45	0.875	0.218	0.221	214	01/31/2011
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,174,750.00	25,066,824.78	1.000	0.788	0.799	487	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,189,500.00	24,976,112.20	1.000	1.041	1.055	639	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,367,250.00	25,143,421.69	1.375	1.051	1.065	684	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,380,750.00	25,095,587.93	1.375	1.245	1.262	807	09/15/2012
Subtotal and Average			126,628,805.77		165,000,000.00	166,308,600.00	165,577,981.00	1.098	1.113	1.113	453	
Treasury Discounts -Amortizing												
912795UX7	3073	U S Treasury Securities		06/30/2010	10,000,000.00	9,989,300.00	9,990,472.22	0.175	0.178	0.180	196	01/13/2011
912795V99	3062	U S Treasury Securities		04/29/2010	20,000,000.00	19,968,200.00	19,952,400.00	0.340	0.345	0.350	252	03/10/2011
Subtotal and Average			31,615,590.19		30,000,000.00	29,957,500.00	29,942,872.22	0.289	0.293	0.293	233	
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	50,000,000.00	50,000,000.00	50,000,000.00	0.010	0.010	0.010	1	
Subtotal and Average			14,518,773.02		50,000,000.00	50,000,000.00	50,000,000.00	0.010	0.010	0.010	1	
Repurchase Agreements - Term												
SYS3068	3068	UBS Finance		06/03/2010	20,000,000.00	20,000,000.00	20,000,000.00	0.150	0.150	0.152	6	07/07/2010
Subtotal and Average			36,366,666.67		20,000,000.00	20,000,000.00	20,000,000.00	0.150	0.152	0.152	6	
Medium Term Notes												
06052AAA9	2781	Bank of America - FDIC Insured		01/05/2009	20,000,000.00	20,124,800.00	20,019,677.97	1.700	1.470	1.490	175	12/23/2010
36967HAG2	2798	GE Capital Corp - FDIC Insured		03/05/2009	20,000,000.00	20,122,000.00	20,029,983.21	1.625	1.312	1.330	190	01/07/2011
36967HAD9	2814	GE Capital Corp - FDIC Insured		04/28/2009	20,000,000.00	20,660,000.00	20,379,940.06	3.000	1.623	1.645	526	12/09/2011
949744AA4	2772	Wells Fargo Bank - FDIC Insured		12/10/2008	30,000,000.00	31,007,400.00	29,983,149.40	3.000	3.000	3.041	526	12/09/2011

**Stanislaus County Pool 2009/10
Portfolio Management
Portfolio Details - Investments
June 30, 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
Medium Term Notes												
06050BAJ0	2787	Bank of America - FDIC Insured		03/12/2009	20,000,000.00	20,610,000.00	20,000,000.00	2.375	2.343	2.376	722	06/22/2012
481247AM6	2860	JP Morgan Chase Bank - FDIC Insured		07/20/2009	20,000,000.00	20,568,600.00	20,059,666.67	2.125	1.971	1.999	909	12/26/2012
		Subtotal and Average	130,487,543.98		130,000,000.00	133,092,800.00	130,472,417.31		2.032	2.060	509	
		Total and Average	1,066,369,063.18		1,071,909,000.00	1,082,371,330.97	1,074,095,201.90		1.358	1.377	349	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			1,066,369,063.18		1,071,909,000.00	1,082,371,330.97	1,074,095,201.90		1.358	1.377	349

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Bankers Acceptances -Amortizing							
06422TFU2	3030	Bank of America	0.200	06/28/2010	0.00	20,000,000.00	
06422TFE8	3036	Bank of America	0.190	06/14/2010	0.00	20,000,000.00	
Subtotal					0.00	40,000,000.00	109,936,659.73
Managed Pool Accounts (Monthly Summary)							
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
3133XMA50	2662	Federal Home Loan Bank	4.780	06/30/2010	0.00	25,000,000.00	
Subtotal					0.00	25,000,000.00	318,407,566.76
Federal Agency Disc. -Amortizing							
313385D94	3069	Federal Home Loan Bank	0.180	06/03/2010	19,991,100.00	0.00	
313385A63	3070	Federal Home Loan Bank	0.170	06/03/2010	9,997,072.22	0.00	
313589XP3	3022	Federal National Mortgage Asso	0.160	06/02/2010	0.00	20,000,000.00	
313589P80	3066	Federal National Mortgage Asso	0.240	06/02/2010	24,971,833.33	0.00	
Subtotal					54,960,005.55	20,000,000.00	199,757,704.88
Treasury Coupon Securities							
912828JY7	3086	U S Treasury Securities	0.875	06/30/2010	40,153,125.00	0.00	
Subtotal					40,153,125.00	0.00	165,577,981.00
Treasury Discounts -Amortizing							
912795UU3	2996	U S Treasury Securities	0.240	06/17/2010	0.00	10,000,000.00	
912795UT6	2997	U S Treasury Securities	0.230	06/10/2010	0.00	20,000,000.00	
912795UX7	3073	U S Treasury Securities	0.175	06/30/2010	9,990,423.61	0.00	
Subtotal					9,990,423.61	30,000,000.00	29,942,872.22
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.010		163,001,835.84	145,004,966.65	
Subtotal					163,001,835.84	145,004,966.65	50,000,000.00
Repurchase Agreements - Term							
SYS3068	3068	UBS Finance	0.150	06/03/2010	20,000,000.00	0.00	
SYS3071	3071	UBS Finance	0.120	06/14/2010	25,000,000.00	0.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Repurchase Agreements - Term							
SYS3071	3071			06/29/2010	0.00	25,000,000.00	
SYS3072	3072	UBS Finance	0.110	06/16/2010	12,000,000.00	0.00	
SYS3072	3072			06/29/2010	0.00	12,000,000.00	
		Subtotal			57,000,000.00	37,000,000.00	20,000,000.00
Medium Term Notes							
		Subtotal					130,472,417.31
		Total			325,105,390.00	297,004,966.65	1,074,095,201.90

**Stanislaus County Pool 2009/10
Portfolio Management
Activity Summary
June 2009 through June 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
June	2009	58	1,018,961,090.32	1.847	1.873	1.510	2	4	511	250
July	2009	140	1,054,703,717.57	1.696	1.720	0.900	88	6	510	254
August	2009	193	981,106,832.01	1.750	1.775	0.900	59	7	540	254
September	2009	47	955,112,477.03	1.735	1.760	0.900	2	148	546	242
October	2009	49	955,118,206.51	1.594	1.616	0.750	9	7	532	239
November	2009	51	971,440,480.40	1.605	1.628	0.630	8	6	572	280
December	2009	56	1,007,397,160.19	1.391	1.410	0.590	10	5	529	257
January	2010	55	1,068,502,347.87	1.382	1.401	0.590	8	9	547	276
February	2010	52	998,817,294.30	1.510	1.531	0.540	4	7	612	313
March	2010	52	1,011,146,390.21	1.453	1.473	0.550	6	6	627	346
April	2010	53	1,062,877,666.52	1.464	1.485	0.550	9	8	645	372
May	2010	49	1,045,844,869.05	1.507	1.528	0.590	3	7	658	369
June	2010	49	1,074,095,201.90	1.358	1.377	0.530	8	8	617	349
Average		70	1,015,778,748.76	1.561%	1.583%	0.733%	17	18	573	292

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

Security Type	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing	5.4	3.8	3.1											0.9%
Bankers Acceptances -Amortizing	5.8	6.8	6.6	3.6	4.7	6.5	8.3	9.9	11.9	13.7	12.1	14.3	10.2	8.8%
Managed Pool Accounts	3.9	3.8	3.9	4.2	4.2	4.1	4.0	3.7	4.0	4.0	4.7	4.8	4.7	4.2%
Federal Agency Coupon Securities	27.0	26.1	28.0	28.8	26.2	30.2	24.2	27.0	32.9	30.0	30.4	32.8	29.6	28.7%
Federal Agency Disc. -Amortizing	25.0	20.8	23.9	24.1	25.6	20.6	27.3	25.7	22.5	19.8	22.1	15.8	18.6	22.5%
Treasury Coupon Securities	2.5	2.4	2.6	2.6	2.6	2.6	2.5	2.3	2.5	9.9	11.8	12.0	15.4	5.5%
Treasury Discounts -Amortizing	19.6	20.4	18.3	18.8	23.0	20.6	16.9	13.1	11.0	8.9	6.6	4.8	2.8	14.2%
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	10.9	12.4	13.3	13.7	13.7	13.5	13.0	12.2	13.1	12.9	12.3	12.5	12.2	12.7%
California Registered Warrants		0.1	0.3											

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

	June 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	2,437,976.67	14,824,301.74
Plus Accrued Interest at End of Period	3,337,141.47	3,337,141.46
Less Accrued Interest at Beginning of Period	(4,332,566.78)	(2,654,788.74)
Less Accrued Interest at Purchase During Period	(145,027.62)	(781,587.80)
Interest Earned during Period	1,297,523.74	14,725,066.66
Adjusted by Premiums and Discounts	4,881.88	935,498.88
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,302,405.62	15,660,565.54
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	1,835.84	384,314.57
Plus Accrued Interest at End of Period	71,461.24	71,461.24
Less Accrued Interest at Beginning of Period	(47,780.80)	(151,762.01)
Interest Earned during Period	25,516.28	304,013.80
Total Interest Earned during Period	1,323,040.02	15,029,080.46
Total Adjustments from Premiums and Discounts	4,881.88	935,498.88
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,327,921.90	15,964,579.34