

Walter R. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-3

Urgent

Routine

phx

AGENDA DATE October 26, 2010

CEO Concur with Recommendation YES NO

(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's September 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. 2010-663

On motion of Supervisor O'Brien, Seconded by Supervisor Chiesa
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) 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 September 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



Gordon B. Ford
Treasurer/Tax Collector

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County of Stanislaus Treasury Pool
Monthly Investment Report
September 2010


The Stanislaus County Treasury Pool yield to maturity for September 2010 was 1.15%. The Average-Days-to-Maturity at the end of September was 344 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 March 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 September 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 September 2010 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors



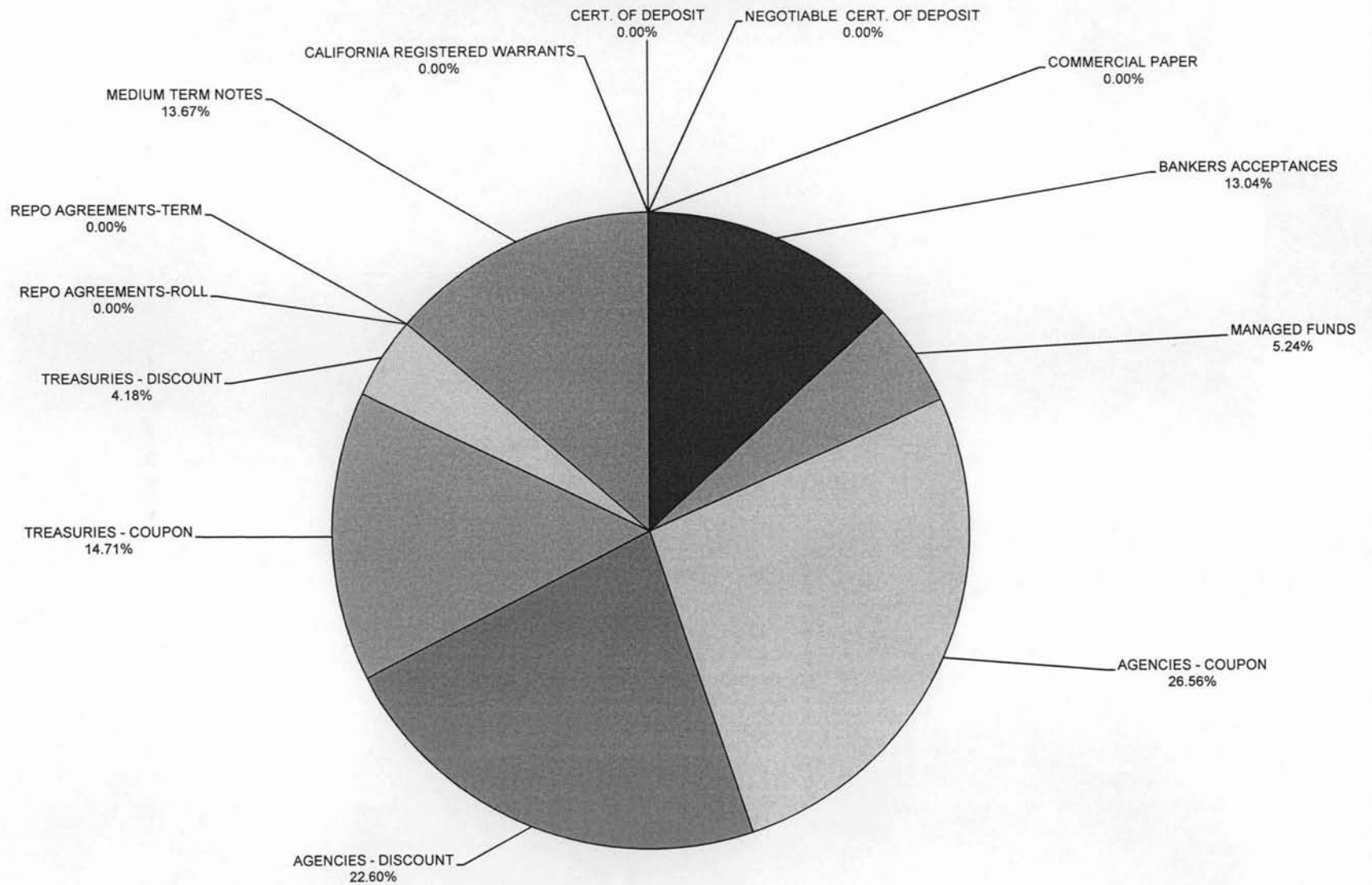
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
SEPTEMBER 30, 2010

CASHFLOW:	SEPTEMBER 2010	YTD FY 2011	SEPTEMBER 2009	YTD FY 2010
BEG. CASH BALANCE	1,015,532,315.94	1,096,662,485.08	989,855,900.21	1,049,087,180.56
RECEIPTS	166,377,818.19	474,004,747.75	163,828,530.18	519,612,150.54
DISBURSEMENTS	(166,808,531.48)	(555,565,630.18)	(169,751,299.00)	(584,766,199.71)
ENDING CASH BALANCE	1,015,101,602.65	1,015,101,602.65	983,933,131.39	983,933,131.39

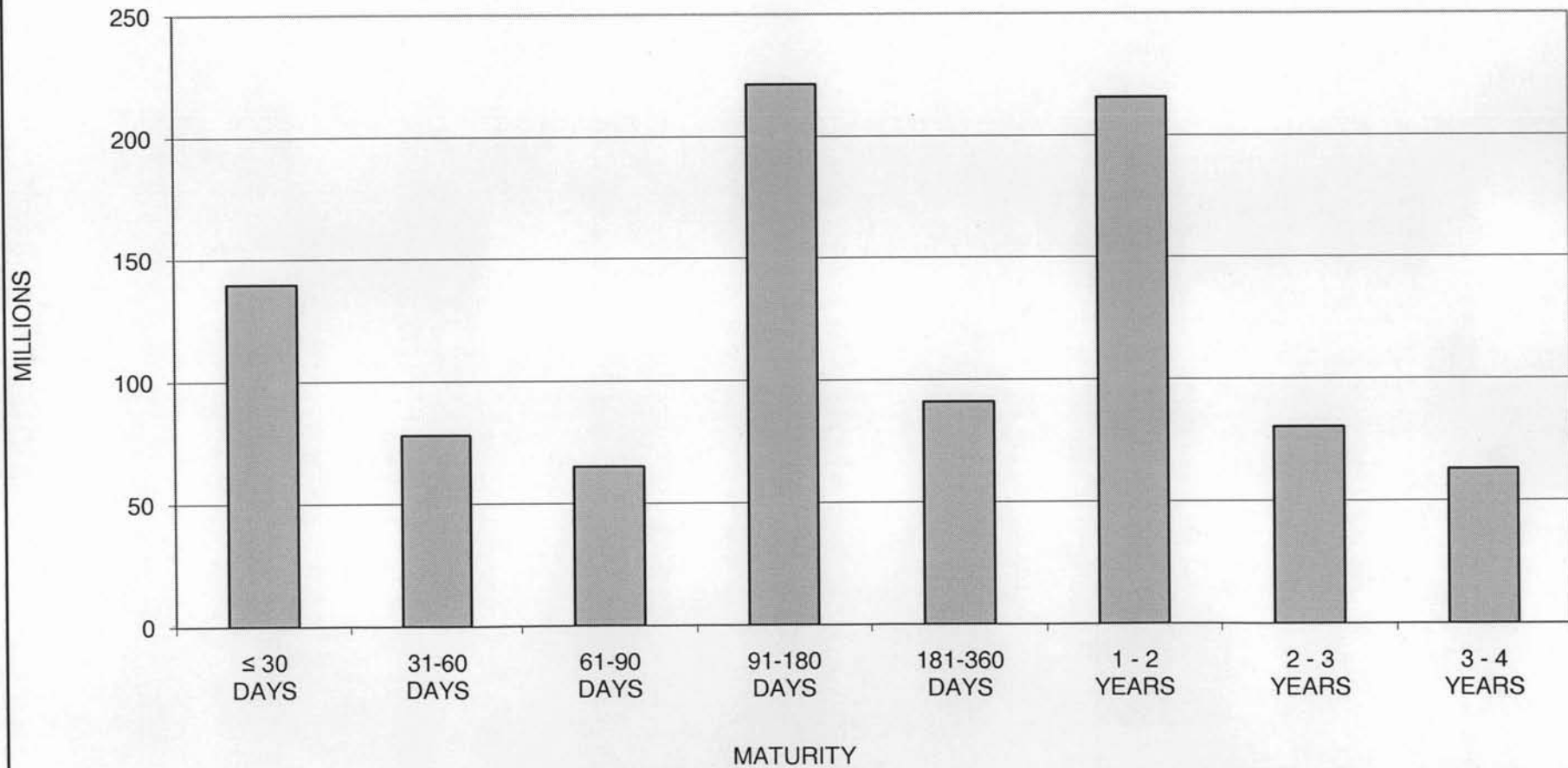
INTEREST INCOME:	SEPTEMBER 2010	YTD FY 2011	SEPTEMBER 2009	YTD FY 2010
INTEREST RECEIVED	1,747,410.07	1,744,936.31	1,975,406.86	5,400,833.84
TREASURY EXPENSE	(35,935.59)	(143,905.00)	(50,373.48)	(151,120.44)
NET DISTRIBUTION	1,711,474.48	1,601,031.31	1,925,033.38	5,249,713.40

BALANCE - 09/30/10	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	124,376,000.19	124,347,241.80	40.00%	13.04%	180	94	0.34%
MANAGED FUNDS	50,000,000.00	50,095,742.50		5.24%	1	1	0.49%
AGENCIES - COUPON	253,343,403.83	258,667,250.54		26.56%	1,825	664	2.29%
AGENCIES - DISCOUNT	215,573,422.50	215,847,700.00		22.60%	1,825	118	0.29%
TREASURIES - COUPON	140,298,949.20	141,390,750.00		14.71%	1,825	436	0.80%
TREASURIES - DISCOUNT	39,906,062.50	39,960,800.00		4.18%	1,825	181	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	130,378,527.66	132,945,500.00	30.00%	13.67%	1,825	418	2.03%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	953,876,365.88	963,254,984.84		100.00%		344	1.15%
CASH/BANK BALANCES	61,225,236.77	61,225,236.77					
TOTAL	1,015,101,602.65	1,024,480,221.61					

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

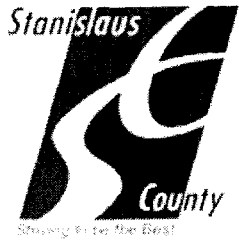


**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
SEPTEMBER 30, 2010**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: SEPTEMBER 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										0.00		0.00
6										0.00		0.00
7										0.00		0.00
8										0.00		0.00
9					19,800.00					19,800.00	19,800.00	0.00
10										0.00		0.00
11										0.00		0.00
12										0.00		0.00
13										0.00		0.00
14					237,500.00					237,500.00	237,500.00	0.00
15						137,313.18				137,313.18	137,313.18	0.00
16										0.00		0.00
17										0.00		0.00
18										0.00		0.00
19										0.00		0.00
20			28,838.89							28,838.89	28,838.89	0.00
21										0.00		0.00
22			28,761.11							28,761.11	28,761.11	0.00
23										0.00		0.00
24										0.00		0.00
25										0.00		0.00
26										0.00		0.00
27					119,166.67					119,166.67	119,166.67	0.00
28					1,163,750.00					1,163,750.00	1,163,750.00	0.00
29										0.00		0.00
30					(48,590.56)	91,389.54	777.78	(31,296.54)		12,280.22	12,280.22	0.00
TOTAL	0.00	0.00	57,600.00	0.00	1,491,626.11	228,702.72	777.78	(31,296.54)	0.00	1,747,410.07	1,747,410.07	0.00



**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Summary
September 30, 2010**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Bankers Acceptances -Amortizing	124,540,000.00	124,347,241.80	124,438,143.01	13.04	143	94	0.335	0.340
Managed Pool Accounts	50,000,000.00	50,095,742.50	50,000,000.00	5.24	1	1	0.493	0.500
Federal Agency Coupon Securities	251,909,000.00	258,667,250.54	253,343,403.83	26.55	1,114	664	2.285	2.316
Federal Agency Disc. -Amortizing	216,000,000.00	215,847,700.00	215,786,672.50	22.61	228	118	0.292	0.296
Treasury Coupon Securities	140,000,000.00	141,390,750.00	140,298,949.20	14.70	593	436	0.799	0.810
Treasury Discounts -Amortizing	40,000,000.00	39,960,800.00	39,943,888.89	4.19	296	181	0.281	0.285
Medium Term Notes	130,000,000.00	132,945,500.00	130,378,527.66	13.66	991	418	2.032	2.061
Investments	952,449,000.00	963,254,984.84	954,189,585.09	100.00%	601	344	1.149	1.165

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	1,092,638.01	3,410,056.83
Average Daily Balance	976,161,748.90	982,851,667.24
Effective Rate of Return	1.36%	1.38%

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
September 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												
06422TK51	3065	Bank of America		05/25/2010	20,000,000.00	19,999,400.00	19,999,066.67	0.420	0.426	0.432	4	10/05/2010
06422TLC5	3087	Bank of America		07/20/2010	10,000,000.00	9,994,800.00	9,995,800.00	0.360	0.365	0.370	42	11/12/2010
06422TLH4	3092	Bank of America		08/26/2010	10,000,000.00	9,993,900.00	9,997,258.33	0.210	0.213	0.216	47	11/17/2010
06422TLQ4	3088	Bank of America		08/03/2010	8,000,000.00	7,994,400.00	7,995,440.00	0.380	0.386	0.391	54	11/24/2010
06422TMF7	3089	Bank of America		08/03/2010	10,000,000.00	9,989,600.00	9,991,250.00	0.420	0.427	0.432	75	12/15/2010
06422TMQ3	3095	Bank of America		09/01/2010	10,000,000.00	9,988,300.00	9,994,633.34	0.230	0.233	0.237	84	12/24/2010
06422TPF4	3091	Bank of America		08/20/2010	8,000,000.00	7,981,760.00	7,990,866.67	0.300	0.305	0.309	137	02/15/2011
06422TPN7	3093	Bank of America		08/30/2010	15,000,000.00	14,964,000.00	14,982,000.00	0.300	0.305	0.309	144	02/22/2011
06422TQ71	3099	Bank of America		09/24/2010	13,540,000.00	13,501,681.80	13,521,694.67	0.310	0.315	0.319	157	03/07/2011
06422TQJ5	3100	Bank of America		09/24/2010	20,000,000.00	19,939,400.00	19,970,133.33	0.320	0.325	0.329	168	03/18/2011
		Subtotal and Average	125,413,110.76		124,540,000.00	124,347,241.80	124,438,143.01		0.335	0.340	94	
Managed Pool Accounts												
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	
		Subtotal and Average	49,783,333.33		50,000,000.00	50,095,742.50	50,000,000.00		0.493	0.500	1	
Federal Agency Coupon Securities												
31331YDG2	2675	Federal Farm Credit Bank		11/08/2007	25,000,000.00	25,101,500.00	25,000,000.00	4.300	4.241	4.300	38	11/08/2010
31331YGP9	2768	Federal Farm Credit Bank		12/05/2007	25,000,000.00	25,156,250.00	24,996,617.72	3.750	3.778	3.830	66	12/06/2010
3133XTXH4	3077	Federal Home Loan Bank		07/07/2010	10,000,000.00	10,106,300.00	10,095,810.53	1.625	0.449	0.456	299	07/27/2011
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,797,000.00	24,999,218.42	3.875	3.827	3.880	328	08/25/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,150,000.00	20,048,994.59	1.000	0.773	0.784	418	11/23/2011
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,445,250.00	25,000,000.00	1.500	1.479	1.500	668	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,418,800.00	20,169,804.11	1.625	1.174	1.190	726	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,437,600.00	20,033,677.28	1.625	1.523	1.544	782	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,587,600.00	20,000,000.00	1.875	1.849	1.875	1,046	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	16,279,650.00	15,741,354.63	3.625	1.907	1.933	1,113	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,881,200.00	20,081,809.27	2.375	2.220	2.251	1,260	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,282,500.54	6,998,213.64	2.625	2.209	2.240	1,294	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	21,023,600.00	20,177,903.64	2.500	2.203	2.233	1,300	04/23/2014
		Subtotal and Average	298,404,444.82		251,909,000.00	258,667,250.54	253,343,403.83		2.285	2.316	664	
Federal Agency Disc. -Amortizing												
313385K39	3094	Federal Home Loan Bank		08/31/2010	20,000,000.00	20,000,000.00	19,999,266.67	0.120	0.122	0.123	11	10/12/2010
313589K93	3055	Federal National Mortgage Asso		04/09/2010	25,000,000.00	25,000,000.00	24,996,694.44	0.280	0.284	0.288	17	10/18/2010
313589M26	3048	Federal National Mortgage Asso		03/26/2010	25,000,000.00	24,997,500.00	24,994,402.78	0.310	0.315	0.319	26	10/27/2010

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Investments
September 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												
313589P80	3066	Federal National Mortgage Asso		06/02/2010	25,000,000.00	24,995,000.00	24,992,000.00	0.240	0.244	0.247	48	11/18/2010
88059EMC5	3056	Tennessee Valley Authority		04/15/2010	10,000,000.00	9,973,700.00	9,986,624.73	0.454	0.462	0.468	106	01/15/2011
313396BA0	3076	Freddie Mac		07/07/2010	20,000,000.00	19,990,000.00	19,983,244.44	0.260	0.264	0.268	116	01/25/2011
313396CH4	3061	Freddie Mac		04/27/2010	25,000,000.00	24,982,500.00	24,961,208.33	0.380	0.386	0.392	147	02/25/2011
313588DH5	3060	Federal National Mortgage Asso		04/22/2010	20,000,000.00	19,984,000.00	19,959,150.00	0.430	0.437	0.443	171	03/21/2011
313384FJ3	3096	Federal Home Loan Bank		09/22/2010	20,000,000.00	19,976,000.00	19,972,500.00	0.225	0.228	0.232	220	05/09/2011
313588JT3	3098	Federal National Mortgage Asso		09/24/2010	20,000,000.00	19,964,000.00	19,958,194.44	0.250	0.254	0.257	301	07/29/2011
313384MA4	3101	Federal Home Loan Bank		09/24/2010	6,000,000.00	5,985,000.00	5,983,386.67	0.280	0.284	0.288	356	09/22/2011
Subtotal and Average			187,229,777.69		216,000,000.00	215,847,700.00	215,786,672.50	0.292	0.296	0.296	118	
Treasury Coupon Securities												
912828JY7	3086	U S Treasury Securities		06/30/2010	40,000,000.00	40,092,000.00	40,086,770.83	0.875	0.218	0.221	122	01/31/2011
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,186,500.00	25,054,268.98	1.000	0.788	0.799	395	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,247,000.00	24,979,530.16	1.000	1.041	1.055	547	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,405,250.00	25,124,270.43	1.375	1.051	1.065	592	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,460,000.00	25,054,108.80	1.375	1.245	1.262	715	09/15/2012
Subtotal and Average			140,331,323.11		140,000,000.00	141,390,750.00	140,298,949.20	0.799	0.810	0.810	436	
Treasury Discounts -Amortizing												
912795UX7	3073	U S Treasury Securities		06/30/2010	10,000,000.00	9,996,200.00	9,994,944.44	0.175	0.178	0.180	104	01/13/2011
912795V99	3062	U S Treasury Securities		04/29/2010	20,000,000.00	19,983,800.00	19,969,777.78	0.340	0.345	0.350	160	03/10/2011
912795X63	3090	U S Treasury Securities		08/04/2010	10,000,000.00	9,980,800.00	9,979,166.67	0.250	0.254	0.257	300	07/28/2011
Subtotal and Average			39,939,438.19		40,000,000.00	39,960,800.00	39,943,888.89	0.281	0.285	0.285	181	
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	0.160	0.160	0.162	1	
Subtotal and Average			0.00		0.00	0.00	0.00	0.000	0.000	0.000	0	
Repurchase Agreements - Term												
Subtotal and Average			4,666,666.67									
Medium Term Notes												
06052AAA9	2781	Bank of America - FDIC Insured		01/05/2009	20,000,000.00	20,069,600.00	20,009,381.36	1.700	1.470	1.490	83	12/23/2010
36967HAG2	2798	GE Capital Corp - FDIC Insured		03/05/2009	20,000,000.00	20,079,800.00	20,015,475.21	1.625	1.312	1.330	98	01/07/2011

**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Investments
September 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												
36967HAD9	2814	GE Capital Corp - FDIC Insured		04/28/2009	20,000,000.00	20,607,400.00	20,313,927.31	3.000	1.623	1.645	434	12/09/2011
949744AA4	2772	Wells Fargo Bank - FDIC Insured		12/10/2008	30,000,000.00	30,900,300.00	29,986,077.11	3.000	3.000	3.041	434	12/09/2011
06050BAJD	2787	Bank of America - FDIC Insured		03/12/2009	20,000,000.00	20,635,000.00	20,000,000.00	2.375	2.343	2.376	630	06/22/2012
481247AM6	2860	JP Morgan Chase Bank - FDIC Insured		07/20/2009	20,000,000.00	20,653,400.00	20,053,666.67	2.125	1.971	1.999	817	12/26/2012
Subtotal and Average			130,393,654.32		130,000,000.00	132,945,500.00	130,378,527.66		2.032	2.061	418	
Total and Average			976,161,748.90		952,449,000.00	963,254,984.84	954,189,585.09		1.149	1.165	344	

**Stanislaus County Pool 2010/11
Portfolio Management
Activity By Type
September 1, 2010 through September 30, 2010**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Bankers Acceptances -Amortizing							
06422JL8	3046	Bank of America	0.290	09/20/2010	0.00	20,000,000.00	
06422TJN4	3053	Bank of America	0.310	09/22/2010	0.00	20,000,000.00	
06422TMQ3	3095	Bank of America	0.230	09/01/2010	9,992,716.67	0.00	
06422TQ71	3099	Bank of America	0.310	09/24/2010	13,520,878.51	0.00	
06422TQJ5	3100	Bank of America	0.320	09/24/2010	19,968,888.89	0.00	
Subtotal					43,482,484.07	40,000,000.00	124,438,143.01
Managed Pool Accounts (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.500		6,500,000.00	6,500,000.00	
Subtotal					6,500,000.00	6,500,000.00	50,000,000.00
Federal Agency Coupon Securities							
3128X5ST6	2631	Federal Home Loan Mortgage Co	4.650	09/28/2010	0.00	25,000,000.00	
3136F8BL8	2635	Federal National Mortgage Asso	4.660	09/28/2010	0.00	25,000,000.00	
Subtotal					0.00	50,000,000.00	253,343,403.83
Federal Agency Disc. -Amortizing							
313385F27	3050	Federal Home Loan Bank	0.220	09/09/2010	0.00	20,000,000.00	
313384FJ3	3096	Federal Home Loan Bank	0.225	09/22/2010	19,971,375.00	0.00	
313384MA4	3101	Federal Home Loan Bank	0.280	09/24/2010	5,983,060.00	0.00	
313588JT3	3096	Federal National Mortgage Asso	0.250	09/24/2010	19,957,222.22	0.00	
Subtotal					45,911,657.22	20,000,000.00	215,786,672.50
Treasury Coupon Securities							
Subtotal							140,298,949.20
Treasury Discounts -Amortizing							
Subtotal							39,943,888.89
Rolling Repurchase Agreements							
Subtotal							0.00
Repurchase Agreements - Term							
SYS3097	3097	UBS Finance	0.200	09/23/2010	20,000,000.00	0.00	
SYS3097	3097			09/30/2010	0.00	20,000,000.00	

**Stanislaus County Pool 2010/11
Portfolio Management
Activity By Type
September 1, 2010 through September 30, 2010**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Subtotal			20,000,000.00	20,000,000.00	0.00
Medium Term Notes							
		Subtotal					130,378,527.66
		Total			115,894,141.29	136,500,000.00	954,189,585.09

**Stanislaus County Pool 2010/11
Portfolio Management
Activity Summary
September 2009 through September 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
September	2009	47	955,112,477.03	1.735	1.760	0.900	2	148	546	242
October	2009	49	955,118,206.51	1.594	1.616	0.750	9	7	532	239
November	2009	51	971,440,480.40	1.605	1.628	0.630	8	6	572	280
December	2009	56	1,007,397,160.19	1.391	1.410	0.590	10	5	529	257
January	2010	55	1,068,502,347.87	1.382	1.401	0.590	8	9	547	276
February	2010	52	998,817,294.30	1.510	1.531	0.540	4	7	612	313
March	2010	52	1,011,146,390.21	1.453	1.473	0.550	6	6	627	346
April	2010	53	1,062,877,666.52	1.464	1.485	0.550	9	8	645	372
May	2010	49	1,045,844,869.05	1.507	1.528	0.590	3	7	658	369
June	2010	49	1,074,095,201.90	1.358	1.377	0.530	8	8	617	349
July	2010	49	1,004,153,915.48	1.381	1.400	0.531	3	3	648	353
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
Average		51	1,006,430,241.45	1.452%	1.473%	.597%	6	17	599	314

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

Security Type	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs														
Commercial Paper Disc. -Amortizing														
Bankers Acceptances -Amortizing	3.6	4.7	6.5	8.3	9.9	11.9	13.7	12.1	14.3	10.2	10.5	12.4	13.0	10.1%
Managed Pool Accounts	4.2	4.2	4.1	4.0	3.7	4.0	4.0	4.7	4.8	4.7	5.0	5.1	5.2	4.4%
Federal Agency Coupon Securities	28.8	26.2	30.2	24.2	27.0	32.9	30.0	30.4	32.8	29.6	30.2	31.1	26.6	29.2%
Federal Agency Disc. -Amortizing	24.1	25.6	20.6	27.3	25.7	22.5	19.8	22.1	15.8	18.6	21.9	19.5	22.6	22.0%
Treasury Coupon Securities	2.6	2.6	2.6	2.5	2.3	2.5	9.9	11.8	12.0	15.4	16.5	14.4	14.7	8.5%
Treasury Discounts -Amortizing	18.8	23.0	20.6	16.9	13.1	11.0	8.9	6.6	4.8	2.8	3.0	4.1	4.2	10.6%
Rolling Repurchase Agreements	4.2		2.1		4.1	2.1	0.8		3.1	4.7				1.6%
Repurchase Agreements - Term				4.0	1.9					1.9				0.6%
Medium Term Notes	13.7	13.7	13.5	13.0	12.2	13.1	12.9	12.3	12.5	12.2	13.0	13.4	13.7	13.0%
California Registered Warrants														

**Stanislaus County Pool 2010/11
Portfolio Management
Interest Earnings Summary
September 30, 2010**

	September 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,861,402.78	3,901,736.11
Plus Accrued Interest at End of Period	2,918,352.75	2,918,352.74
Less Accrued Interest at Beginning of Period	(3,683,885.15)	(3,337,141.46)
Less Accrued Interest at Purchase During Period	(0.00)	(72,222.22)
Interest Earned during Period	1,095,870.38	3,410,725.17
Adjusted by Premiums and Discounts	-24,205.39	-67,545.89
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,071,664.99	3,343,179.28
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	0.00	70,218.25
Plus Accrued Interest at End of Period	67,276.54	67,276.54
Less Accrued Interest at Beginning of Period	(46,303.52)	(70,617.24)
Interest Earned during Period	20,973.02	66,877.55
Total Interest Earned during Period	1,116,843.40	3,477,602.72
Total Adjustments from Premiums and Discounts	-24,205.39	-67,545.89
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,092,638.01	3,410,056.83