White M, And THE BOARD OF SUPERVISORS OF THE COL ACTION AGENDA SUMM	INTY OF STANISLAUS ARY
DEPT: Treasurer-Tax Collector	BOARD AGENDA # <u>*B-22</u>
Urgent 🦳 🛛 Routine 🔲 📿 🗋	AGENDA DATE June 28, 2011
CEO Concurs with Recommendation YES	4/5 Vote Required YES 🔲 NO 🔳
SUBJECT:	

Acceptance of the Stanislaus County Treasury Pool's May 2011 Monthly Investment Report

STAFF RECOMMENDATIONS:

- 1. Accept the Stanislaus County Treasury Pool's May 2011 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. 2011-402

	of Supervisor ed by the follow		, Seconded by Supervisor <u>Chiesa</u>
Ayes: Supe	rvisors:	<u>O'Brien, Chie</u>	sa, Withrow, DeMartini, and Chairman Monteith
	ervisors:		
	Absent: Superv		
Abstaining	: Supervisor:	Non	
1 <u>) X</u>	Approved as re	commended	
2)	Denied		
3)	Approved as an	nended	
4)	Other:		
MOTION:			

CHRISTINE FERRARO TALLMAN, Clerk

Acceptance of the Stanislaus County Treasury Pool's May 2011 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 22, 2011 the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2011. 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, and a member of the public familiar with investments).

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

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

#### POLICY ISSUES:

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

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

#### STAFFING IMPACT:

There is no staffing impact associated with this agenda item.

## CONTACT PERSON:

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

#### OFFICE OF TREASURER/TAX COLLECTOR

**Gordon B. Ford** Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-3052 Phone: 209.525.6524 Fax: 209.525.4333



County of Stanislaus Treasury Pool Monthly Investment Report May 2011

The Stanislaus County Treasury Pool yield to maturity for May 2011 was 1.13%. The Average-Daysto-Maturity at the end of March was 427 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 November 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 May 2011 has been forwarded to the Treasury Oversight Committee members.

Rolores Sarenand, Chief Deputy Treasurer

Gordon B. Ford, Treasurer Tax Collector

The County of Stanislaus Board of Supervisors has reviewed and accepted the May 2011 Treasurer's Monthly Investment Report.

Chairman, Board of Supervisors



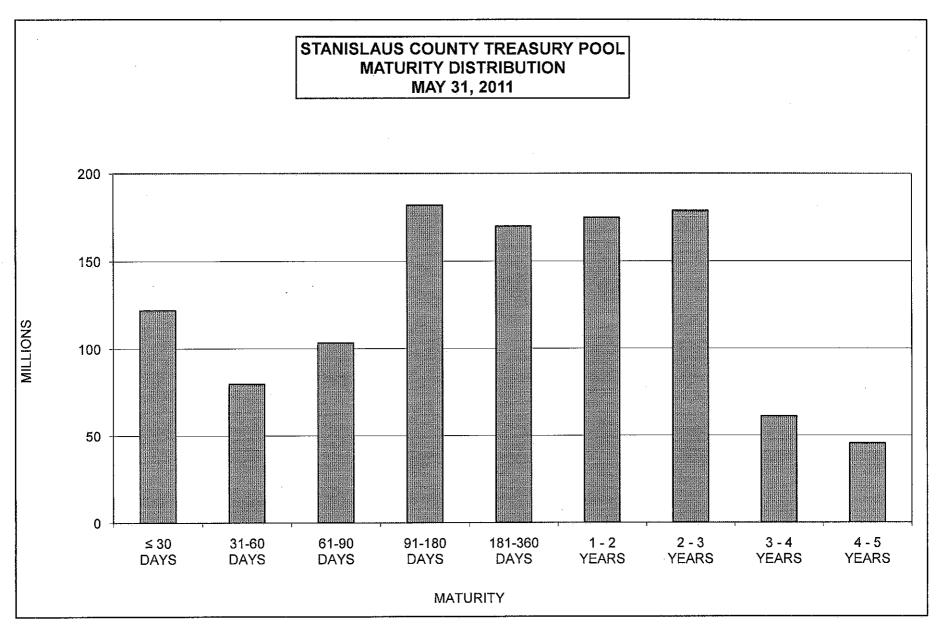
#### STANISLAUS COUNTY SHORT-TERM INVESTMENT POOL SUMMARY MAY 31, 2011

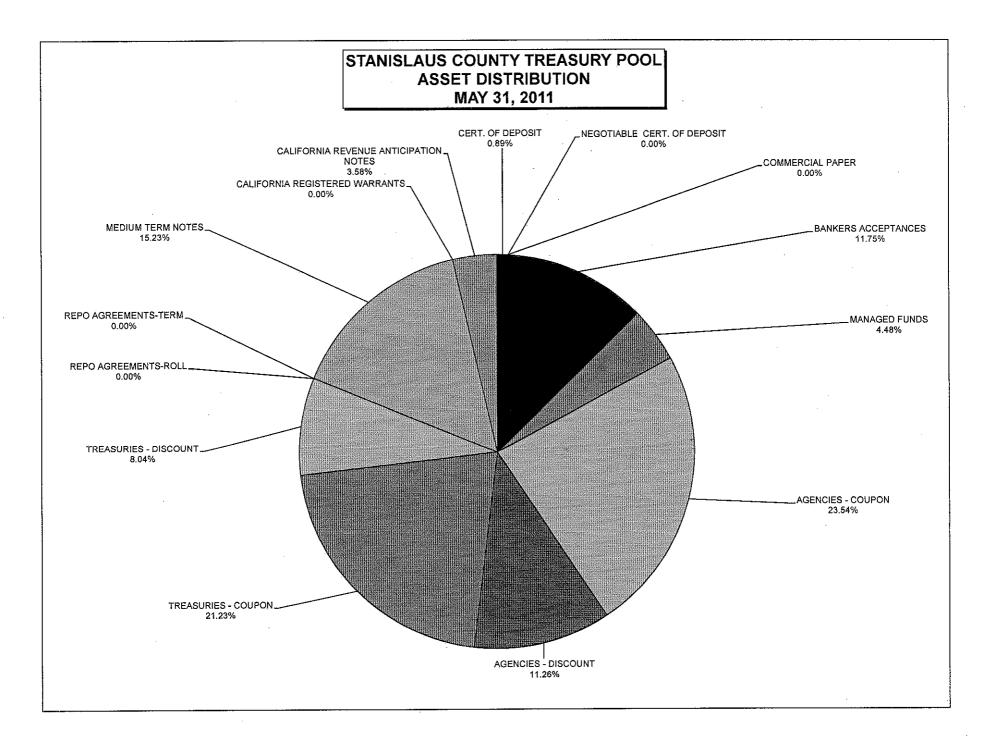
CASHFLOW:	MAY 2011	YTD FY 2011	MAY 2010	YTD FY 2010
BEG. CASH BALANCE	1,234,279,848.74	1,096,662,485.08	1,081,843,428.68	1,049,087,180.56
RECEIPTS	131,450,425.62	2,072,304,105.36	144,980,955.40	2,066,788,063.26
DISBURSEMENTS	(216,608,241.11)	(2,019,844,557.19)	(178,364,474.83)	(2,067,415,334.57)
ENDING CASH BALANCE	1,149,122,033.25	1,149,122,033.25	1,048,459,909.25	1,048,459,909.25

INTEREST INCOME:	MAY 2011	YTD FY 2011	MAY 2010	YTD FY 2010
INTEREST RECEIVED	890,298.29	10,223,881.35	715,982.59	12,774,671.55
TREASURY EXPENSE	(47,968.33)	(527,651.67)	(60,024.43)	(660,268.65)
NET DISTRIBUTION	842,329.96	9,696,229.68	655,958.16	12,114,402.90

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	DOLLAR	MARKET	MAX INVEST.	INVESTMENTS	MAX DAYS	AVG DAYS	YTM
BALANCE - 05/31/11	COST	VALUE	AS % OF TOTAL	AS % OF TOTAL	TO MATURE	TO MATURE	360 EQUIV.
CERT, OF DEPOSIT	10,000,000.00	10,000,000.00	30.00%	0.89%	1,825	556	0.80%
NEGOTIABLE CERT. OF DEPOSIT	0.00	0.00	30.00%	0.00%	1,825	0	0.00%
COMMERCIAL PAPER	0.00	0.00	30.00%	0.00%	180	0	0.00%
BANKERS ACCEPTANCES	131,258,960.93	131,406,061.48	40.00%	11.75%	180	65	0.33%
MANAGED FUNDS	50,000,000.00	50,063,107.75		4.48%	1	1	0.42%
AGENCIES - COUPON	262,968,413.54	267,250,919.19		23.54%	1,825	552	1.61%
AGENCIES - DISCOUNT	125,748,821.11	125,939,440.00		11.26%	1,825	150	0.24%
TREASURIES - COUPON	237,116,981.60	239,955,550.00		21.23%	1,825	842	1.26%
TREASURIES - DISCOUNT	89,819,095.83	89,977,800.00		8.04%	1,825	119	0.24%
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	170,120,721.55	172,041,871.75	30.00%	15.23%	1,825	515	2.06%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00	· · ·	0.00%	1,825	O	0.00%
CALIFORNIA REVENUE ANTICIPATION NOTES	40,036,580.64	40,074,800.00		3.58%	1,825	27	1.75%
TOTAL INVESTMENTS	1,117,069,575.20	1,126,709,550.17		100.00%		427	1.13%
CASH/BANK BALANCES	32,052,458.05	32,052,458.05					
TOTAL	1,149,122,033.25	1,158,762,008.22					





#### STANISLAUS COUNTY

INTEREST ON INVESTMENTS .

MONTH: MAY 2011

DATE     CENTIFICATE     COMMERCIAL     BANKERS     MANAGED     AGENCIES     TREASURIES     REPO     MOTES     CALIP REG     CALIP REG <th>ONTR.</th> <th>MAY 2011</th> <th></th>	ONTR.	MAY 2011												
DATE     OF DEPOSIT     PAPER     ACCEPTANC     FUNDS     COUP./DISC.     AGREEMENT     NOTES     WARRANTS     ANT.NOTES     TOTAL     DEPOSITS     V.       1     .					90125 MANAGED	90130/31 AGENCIES	90132/33 TREASURIES					SYMPRO	ORACLE	
2   125,000.00   125,000.00   125,000.00     3   125,000.00   0.00     6   0.00   0.00     7   28,625.00   0.00     9   28,625.00   28,625.00     11   28,625.00   28,625.00     12   10.00   0.00     12   11,1,875.00   50,973.75   222,848.75     11   12,250.00   171,875.00   50,973.75   222,848.75     12   12,250.00   171,875.00   50,973.75   222,848.75     12   28,625.00   0.00   0.00   0.00     12   28,625.00   0.00   0.00   0.00     12   12,250.00   171,875.00   50,973.75   222,848.75   222,848.75     12   28,250.00   0.00   0.00   0.00   0.00     12   28,250.00   12,250.00   0.00   0.00   0.00     12   28,250.00   28,250.00   0.00   0.00   0.00     28   28,250.00   28,250.00   0.00   0.00   0.00   0.00     29 <td></td> <td></td> <td></td> <td>ACCEPTANC</td> <td>FUNDS</td> <td>COUP./DISC.</td> <td>COUP./DISC.</td> <td>AGREEMENT</td> <td>NOTES</td> <td>WARRANTS</td> <td>ANT NOTES</td> <td>TOTAL</td> <td>DEPOSITS</td> <td>VAR.</td>				ACCEPTANC	FUNDS	COUP./DISC.	COUP./DISC.	AGREEMENT	NOTES	WARRANTS	ANT NOTES	TOTAL	DEPOSITS	VAR.
3     12,250.00     28,525.00     50,973.75     12,280.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     28,525.00     100.00     0.000	1											0.00		0.00
3   1	2						125,000.00					125,000.00	125,000.00	0.00
1     1												0.00		0.00
0     0     0.00     0.00     0.00       3     28,825.00     28,825.00     28,825.00     28,825.00       10     10     10     0.00     0.00       12     28,825.00     28,825.00     28,825.00     0.00       14     10     0.00     0.00     0.00       15     10     0.00     0.00     0.00       16     0.00     0.00     0.00     0.00       16     0.00     111,875.00     50,973.75     222,848.75     222,848.75       17     171,875.00     50,973.75     222,848.75     222,848.75     222,848.75       12     28,825.00.00     112,250.00     12,250.00     12,250.00     12,250.00       20     28,825.00.00     28,825.00.00     0.00     0.00     0.00       222,848.75     222,848.75     222,848.75     222,848.75     222,848.75     222,848.75       222,840.70     28,825.00     28,825.00     0.00     0.00     0.00       223     28,825.00.00     28,825.00	4											0.00		0.00
0     0	5											0.00		0.00
8   9	6										2	0.00		0.00
0     0     28,825.00     28,825.00     28,825.00     28,825.00     28,825.00     0.00       11     1     1     1     1     0.00     0.00     0.00       12     1     1     1     0.00     0.00     0.00     0.00       14     1     1     1     1     0.00 </td <td>7</td> <td></td> <td>0.00</td> <td></td> <td>0.00</td>	7											0.00		0.00
10     0.00     0.00       11     0.00     0.00       12     0.00     0.00       13     0.00     0.00       14     0.00     0.00       15     0.00     0.00       16     0.00     0.00       171,875.00     50,973.75     222,848.75       171     0.00     0.00       18     12,250.00     12,250.00       21     0.00     12,250.00       22     262,500.00     262,500.00       23     262,500.00     281,254.71       281,254.71     281,254.71       30,000.00     30,000.00       26     30,000.00       27     30,000.00       30,000.00     134,285.80       16,000.00     (51,402.49)     134,285.80       129,064.489     100.00     100.000       16,000.00     (51,402.49)     134,285.80     129,064.489     100.000	8											0.00		0.00
11     0	9					28,625.00						28,625.00	28,625.00	0.00
11   11 <td< td=""><td>10</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.00</td><td></td><td>0.00</td></td<>	10											0.00		0.00
12			-			1						0.00		0.00
13												0.00		0.00
14												0.00		0.00
115   0.00   0.00     16   16   171,875.00   50,973.75   222,848.75   222,848.75     17   18   12,250.00   12,250.00   0.00   0.00     19   12,250.00   12,250.00   12,250.00   12,250.00   12,250.00     21   262,500.00   262,500.00   0.00   0.00   0.00     23   262,500.00   262,500.00   262,500.00   262,500.00   262,500.00     24   281,254.71   281,254.71   281,254.71   281,254.71   281,254.71     26   30,000.00   30,000.00   13,000.00   13,000.00   30,000.00   30,000.00     33   16,000.00   (51,402.49)   134,286.80   (129,064.48)   (42,000.00)   (72,180.17)   (72,180.17)												0.00		0.00
116   1171,875.00   50,973.75   1222,848.75   222,848.75     117   112,250.00   112,250.00   112,250.00   112,250.00     111   112,250.00   112,250.00   112,250.00   112,250.00     111   112,250.00   112,250.00   112,250.00   112,250.00     111   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250.00   112,250.00   112,250.00   112,250.00     112   112,250				1								0.00		0.00
117   11   11,2,250,00   12,250,00   0,00   0,00     19   12,250,00   12,250,00   12,250,00   12,250,00     20   262,500,00   262,500,00   0,00   0,00     23   262,500,00   262,500,00   0,00   0,00     24   262,500,00   262,500,00   0,00   0,00     25   30,000,00   30,000,00   0,00   0,00     27   30,000,00   30,000,00   0,00   0,00     28   4   4   4   4   4   4     30,000,00   30,000,00   30,000,00   0,00   0,00   0,00     31   16,000,00   (51,402,49)   134,286,80   (129,064,48)   0,000,00   (72,180,17)   0,000,00		-					171,875.00		50,973.75			222,848.75	222,848.75	0.00
18   12,250.00   12,250.00   12,250.00   12,250.00   12,250.00     20   12,250.00   12,250.00   0.00   0.00   0.00     21   262,500.00   262,500.00   0.00   0.00   0.00     23   262,500.00   262,500.00   262,500.00   262,500.00   262,500.00     24   281,254.71   281,254.71   281,254.71   281,254.71   281,254.71     26   30,000.00   30,000.00   130,000.00   130,000.00   30,000.00   30,000.00     28   16,000.00   16,000.00   134,286.80   (129,064.48)   (42,000.00)   (72,180.17)   72,180.17)			1									0.00		0.00
19   12,250.00   12,250.00   12,250.00   12,250.00   12,250.00     20   10   10   10   10   10   10   10     21   10   10   10   10   10   10   10   10     22   10   10   10   262,500.00   10						1						0.00		0.00
20				12,250.00								12,250.00	12,250.00	0,00
21   0   0.00   0.00   0.00     22   0   0.00   262,500.00   262,500.00   262,500.00     24   0   262,500.00   262,500.00   262,500.00   262,500.00     25   0   0   0.00   262,500.00   0.00     26   0   0.00   0.00   0.00   262,500.00     27   0   0.00   30,000.00   30,000.00   30,000.00     28   0   0   0.00   0.00   0.00     29   0   16,000.00   (51,402.49)   134,286.80   (129,064.48)   (42,000.00)   (72,180.17)     31   16,000.00   (51,402.49)   134,286.80   (129,064.48)   0.00   0.00	-											0.00		0.00
22												0.00		0.00
23    262,500.00   262,500.00   262,500.00   0.00     24       262,500.00   0.00   0.00     25         281,254.71   281,254.71   281,254.71     26     30,000.00       0.00   30,000.00     28     30,000.00        30,000.00   30,000.00     28               30,000.00           30,000.00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.00</td><td></td><td>0.00</td></td<>												0.00		0.00
24						262,500.00						262,500.00	262,500.00	0.00
25   26   281,254.71   281,254.71   281,254.71   281,254.71   281,254.71     26   30,000.00   30,000.00   4   4   0.00   30,000.00     28   30,000.00   16,000.00   134,286.80   (129,064.48)   420,000.01   (72,180.17)     31   16,000.00   (51,402.49)   134,286.80   (129,064.48)   420,000.01   (72,180.17)												0.00		0.00
26											281,254.71	281,254.71	281,254.71	0.00
27     30,000.00     30,000.00     30,000.00     30,000.00     30,000.00       28     29     30     16,000.00     134,286.80     (129,064.48)     (42,000.00)     (72,180.17)       31     16,000.00     (51,402.49)     134,286.80     (129,064.48)     0.00     0.00     0.00						1						0.00		0.00
28						30,000.00						30,000.00	30,000.00	0.00
29     0.00     0.00       30     16,000.00     (51,402.49)     134,286.80     (129,064.48)     (42,000.00)     (72,180.17)       31     16,000.00     (51,402.49)     134,286.80     (129,064.48)     (42,000.00)     (72,180.17)									,			0.00		0.00
30     0.00       31     16,000.00     (51,402.49)     134,286.80     (129,064.48)     (42,000.00)     (72,180.17)												0.00		0.00
31     16,000.00     (51,402.49)     134,286.80     (129,064.48)     (42,000.00)     (72,180.17)       (72,180.17)     (72,180.17)     (72,180.17)     (72,180.17)     (72,180.17)									1			0.00		0.00
				16,000.00		(51,402.49)	134,286.80		(129,064.48)		(42,000.00)	(72,180.17)	(72,180.17)	0.00
TOTAL 0.00 0.00 28,250.00 0.00 269,722.51 431,161.80 0.00 (78,090.73) 0.00 239,254.71 890,298.29 890,298.29		0.00	0.00	28,250.00	1		431,161.80	0.00	(78,090.73)	0.00	239,254.71	890,298.29	890,298.29	0.00

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## Stanislaus County Pool 2010/11 Portfolio Management Portfolio Summary May 31, 2011

Par Value	* Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
10,000,000.00	10,000,000.00	10,000,000.00	0.89	731	556	0.800	0.811
131,456,000.00	131,406,061.48	131,378,893.04	11.76	164	65	0.331	0.335
50,000,000.00	50,063,107.75	50,000,000.00	4.47	1	1	0.407	0.413
261,909,000.00	267,250,919.19	262,968,413.54	23,53	999	552	1,607	1.629
126,000,000.00	125,939,440.00	125,878,529.44	11.27	307	150	0.237	0.240
235,000,000.00	239,955,550.00	237,116,981.60	21.22	1,075	842	1.263	1.281
90,000,000.00	89,977,800.00	89,928,120.83	8.05	302	119	0.242	0.245
167,475,000.00	172,041,871.75	170,120,721.55	15.22	989	515	2.064	2.093
40,000,000.00	40,074,800.00	40,036,580.64	3.58	217	27	1.746	1.771
1,111,840,000.00	1,126,709,550.17	1,117,428,240.64	100.00%	706	427	1.134	1.149
	Value 10,000,000.00 131,456,000.00 50,000,000.00 261,909,000.00 126,000,000.00 235,000,000.00 90,000,000.00 167,475,000.00 40,000,000.00	Value     Value       10,000,000,000     10,000,000,000       131,456,000,00     131,406,061.48       50,000,000,000     50,063,107.75       261,909,000,00     267,250,919.19       126,000,000,000     125,939,440,00       235,000,000,000     89,977,800,00       167,475,000,00     172,041,871.75       40,000,000,000     40,074,800,00	ValueValueValue10,000,000.0010,000,000.0010,000,000.00131,456,000.00131,406,061.48131,378,893.0450,000,000.0050,063,107.7550,000,000.00261,909,000.00267,250,919.19262,968,413.54126,000,000.00125,939,440.00125,878,529.44235,000,000.00239,955,550.00237,116,981.6090,000,000.0089,977,800.0089,928,120.83167,475,000.00172,041,871.75170,120,721.5540,000,000.0040,074,800.0040,036,580.64	ValueValueValuePortfolic10,000,000.0010,000,000.0010,000,000.000.89131,456,000.00131,406,061.48131,378,893.0411.7650,000,000.0050,063,107.7550,000,000.004.47261,909,000.00267,250,919.19262,968,413.5423.53126,000,000.00125,939,440.00125,878,529.4411.27235,000,000.00239,955,550.00237,116,981.6021.2290,000,000.0089,977,800.0089,928,120.838.05167,475,000.00172,041,871.75170,120,721.5515.2240,000,000.0040,074,800.0040,036,580.643.58	ValueValueValuePortfolioTerm10,000,000.0010,000,000.0010,000,000.000.89731131,456,000.00131,406,061.48131,378,893.0411.7616450,000,000.0050,063,107.7550,000,000.004.471261,909,000.00267,250,819.19262,968,413.5423.53999126,000,000.00125,939,440.00125,878,529.4411.27307235,000,000.00239,955,550.00237,116,981.6021.221,07590,000,000.0089,977,800.0089,928,120.838.05302167,475,000.00172,041,871.75170,120,721.5515.2298940,000,000.0040,074,800.0040,036,580.643.58217	ValueValueValueValuePortfolioTermMaturity10,000,000.0010,000,000.0010,000,000.000.89731556131,456,000,00131,406,061.48131,378,893.0411.761646550,000,000,0050,063,107.7550,000,000,004.4711261,909,000,00267,250,919.19262,968,413.5423.53999552126,000,000,00125,939,440.00125,878,529.4411.27307150235,000,000,00239,955,550.00237,116,981.6021.221,07584290,000,000,0089,977,800.0089,928,120.838.05302119167,475,000,00172,041,871.76170,120,721.5515.2298951540,000,000,0040,074,800.0040,036,580.643.5821727	ValueValueValuePortfolioTermMaturity360 Equiv.10,000,000.0010,000,000.0010,000,000.000.897315560.800131,456,000,00131,406,061.48131,378,893.0411.76164650.33150,000,000,0050,063,107.7550,000,000,004.47110.407261,909,000,00267,250,919.19262,968,413,5423.539995521.607126,000,000,00125,939,440.00125,878,529.4411.273071500.237235,000,000,00239,955,550.00237,116,981.6021.221,0758421.26390,000,000,0089,977,800.0089,928,120.838.053021190.242167,475,000,00172,041,871.75170,120,721.5515.229895152.06440,000,000,0040,074,800.0040,036,580.643.58217271.748

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	1,090,728.45	10,997,036.40
Average Daily Balance	1,153,909,402.37	1,041,179,523.35
Effective Rate of Return	1.11%	1.15%

\*The \$5 million Berkshire Hathaway Medium Term Note purchased on 02/24/11 and maturing 05/15/13 is not callable but it has a "make whole" optional redemption feature in which the issuer BHFC (Berkshire Hathaway Finance Corporation) can redeem the note at any time, in whole or in part, at a make whole redemption price. Because this feature requires the issuer to "make the investor whole" in the event of early redemption, it is low risk.

Reporting period 05/01/2011-05/31/2011

Run Date: 06/07/2011 - 16:21

Portfolio POOL AC PM (PRF\_PM1) 7.2.5 Report Ver. 7.3.2

## Stanislaus County Pool 2010/11 Portfolio Management Portfolio Details - Investments May 31, 2011

CUSIP	Investment	t# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	ҮТМ 360		Days to Maturity	Maturity Date
Certificates of	Deposit - Bank											
SYS3128	3128	Rabobank		12/08/2010	10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.800	0.811	556	12/08/2012
	s		10,000,000.00	-	10,000,000.00	10,000,000.00	10,000,000.00	-	0.800	0,811	556	
Bankers Accep	ptances -Amorti	zing					· · · · · · · · · · · · · · · · · · ·					
06422TTA1	3132	Bank of America		12/17/2010	15,000,000.00	14,999,400.00	14,998,762,50	0.330	0.335	0.340	9	06/10/2011
06422TTM5	3139	Bank of America		01/14/2011	17,000,000.00	16,998,470.00	16,996,788.89	0.340	0.345	0.350	20	06/21/2011
06422TU50	3136	Bank of America		01/06/2011	20,000,000.00	19,996,800.00	19,993,388.89	0.350	0.355	0.360	34	07/05/2011
06422TVF7	3159	Bank of America		04/15/2011	8,506,000.00	8,502,427.48	8,501,569.79	0.250	0.254	0.257	75	08/15/2011
06422TVG5	3147	Bank of America		03/11/2011	15,000,000.00	14,993,700.00	14,989,866.67	0.320	0.325	0.329	76.	08/16/2011
06422TVS9	3153	Bank of America		04/11/2011	9,950,000.00	9,945,224.00	9,943,106.86	0.290	0.294	0.298	86	08/26/2011
06422TVV2	3146	Bank of America		03/07/2011	15,000,000.00	14,992,650.00	14,987,391.66	0.340	0,345	0.350	89	08/29/2011
06422TVW0	3158	Bank of America		04/15/2011	5,000,000.00	4,997,500.00	4,996,625.00	0.270	0.274	0.278	90	08/30/2011
06422TWL3	3150	Bank of America		03/28/2011	15,000,000.00	14,989,350.00	14,984,275.00	0.340	0.345	0.350	111	09/20/2011
06422TX32	3152	Bank of America		04/08/2011	11,000,000.00	10,990,540.00	10,987,117.78	0.340	0.345	0.350	124	10/03/2011
	5	Subtotal and Average	146,843,258.74		131,456,000.00	131,406,061.48	131,378,893.04		0.331	0.335	65	
Managed Pool	Accounts				······							
SYS61	61	Local Agency Inves	tment Fund	_	50,000,000.0D	50,063,107.75	50,000,000.00	0.413	0.407	0.413	1	
	5	Subtotal and Average	50,000,000.00	-	50,000,000.00	50,063,107.75	50,000,000.00	-	0.407	0.413	1	
Federal Agenc	y Coupon Secu	ritles										
3133XTXH4	3077	Federal Home Loan	Bank	07/07/2010	10,000,000.00	10,023,900.00	10,018,126.32	1.625	0.449	0.456	56	07/27/2011
31331YZ86	2733	Federal Farm Credi	t Bank	06/25/2008	25,000,000.00	25,219,500.00	24,999,797.37	3.875	3.827	3.8BO	85	08/25/2011
31331JP49	3102	Federal Farm Credi	t Bank	10/01/2010	20,000,000.00	20,009,400.00	20,000,000.00	0.280	0.549	0.557	124	10/03/2011
31398AZN5	3041	Federal National Mo	ortgage Asso	02/24/2010	20,000,000.00	20,083,600.00	20,020,454.05	1.000	0.773	0.784	175	11/23/2011
31331KBE9	3161	Federal Farm Credit	t Bank	04/18/2011	20,000,000.00	20,007,800.00	20,022,840.40	0.300	0.222	0.225	245	02/01/2012
3133XWKE8	3035	Federal Home Loan	Bank	01/15/2010	25,000,000,00	25,347,250.00	25,000,000.00	1,500	1,479	1.500	425	07/30/2012
3133XUUJ0	3064	Federal Home Loan	Bank	05/14/2010	20,000,000.00	20,339,400.00	20,112,806.92	1.625	1.174	1.190	483	09/26/2012
3133XVEM9	3054	Federal Home Loan	n Bank	04/09/2010	20,000,000,00	20,369,400.00	20,023,180.47	1.625	1.523	1.544	539	11/21/2012
3133XWYX1	3039	Federal Home Loan	Bank	02/12/2010	20,000,000.00	20,529,800.00	20,000,000.00	1.875	1.849	1.875	803	08/12/2013
3133XSAE8	3016	Federal Home Loan	ı Bank	11/25/2009	15,000,000.00	16,023,750.00	15,579,162.19	3,625	1.907	1.933	870	10/18/2013
3133XWKV0	303B	Federal Home Loan	Bank	01/25/2010	20,000,000.00	20,828,000.00	20,066,013.43	2,375	2,220	2.251	1,017	03/14/2014
31331GTJ8	3015	Federal Farm Credit	t Bank	11/19/2009	6,909,000.00	7,246,919.19	6,981,433.64	2.625	2.209	2.240	1,051	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,890,800.00	20,144,598.75	2,500	2.203	2.233	1,057	04/23/2014
313373CZ3	3162	Federal Home Loan	Bank	04/21/2011	20,000,000.00	20,331,400.00	20,000,000,00	1,500	1.472	1.493	1,091	05/27/2014

Portfolio POOL AC PM (PRF\_PM2) 7.2.5

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## Stanislaus County Pool 2010/11 Portfolio Management Portfolio Details - Investments May 31, 2011

-Amortizing 104 1098 113 125 101 151 149 154	Freddie Mac Federal National Mon Federal National Mon Federal Farm Credit Freddie Mac Federal Home Loan Federal Home Loan Federal Home Loan Federal Farm Credit	Bank Bank Bank Bank	10/19/2010 09/24/2010 11/08/2010 12/08/2010 09/24/2010 03/29/2011 03/29/2011 03/23/2011 04/11/2011	261,909,000.00 20,000,000.00 10,000,000.00 20,000,000,00 8,000,000,00 20,000,000,00 20,000,000,00 10,000,000,00	267,250,919.19 19,999,000.00 19,998,800.00 9,999,200.00 19,997,000.00 5,999,040.00 19,983,800.00 19,983,800.00	262,968,413.54 19,994,761.11 19,991,944.44 9,996,111.11 19,986,000.00 5,994,726.67 19,971,650.00 19,966,511.11	0.230 0.250 0.200 0.240 0.280 0.210	0.234 0.254 0.203 0.244 0.284 0.213	1.629 0.237 0.257 0.206 0.247 0.288	58 ( 70 (	07/12/2011 07/29/2011 08/10/2011
104 098 113 125 101 151 149 154 <b>Subte</b>	Federal National Mo Federal Farm Credit Freddie Mac Federal Home Loan Federal Home Loan Federal Home Loan Federal Farm Credit	Bank Bank Bank Bank Bank	09/24/2010 11/08/2010 12/08/2010 09/24/2010 03/29/2011 03/23/2011	20,000,000.00 10,000,000,00 20,000,000,00 6,000,000,00 20,000,000,00 20,000,000,00	19,998,800.00 9,999,200.00 19,997,000.00 5,999,040.00 19,983,800.00 19,977,200.00	19,991,944.44 9,996,111.11 19,986,000.00 5,994,726.67 19,971,650.00	0.250 0.200 0.240 0.280 0.210	0.254 0.203 0.244 0.284	0.257 0.206 0.247	58 ( 70 (	07/29/2011
098 113 125 101 151 149 154 <b>Subt</b> c	Federal National Mo Federal Farm Credit Freddie Mac Federal Home Loan Federal Home Loan Federal Home Loan Federal Farm Credit	Bank Bank Bank Bank Bank	09/24/2010 11/08/2010 12/08/2010 09/24/2010 03/29/2011 03/23/2011	20,000,000.00 10,000,000,00 20,000,000,00 6,000,000,00 20,000,000,00 20,000,000,00	19,998,800.00 9,999,200.00 19,997,000.00 5,999,040.00 19,983,800.00 19,977,200.00	19,991,944.44 9,996,111.11 19,986,000.00 5,994,726.67 19,971,650.00	0.250 0.200 0.240 0.280 0.210	0.254 0.203 0.244 0.284	0.257 0.206 0.247	58 ( 70 (	07/29/2011
113 125 1001 151 149 1154 Subto	Federal Farm Credit Freddie Mac Federal Home Loan Federal Home Loan Federal Home Loan Federal Farm Credit	Bank Bank Bank Bank Bank	11/08/2010 12/08/2010 09/24/2010 03/29/2011 03/23/2011	10,000,000,00 20,000,000,00 6,000,000,00 20,000,000,00 20,000,000,00	9,999,200,00 19,997,000,00 5,999,040,00 19,983,800,00 19,977,200,00	9,996,111.11 19,986,000.00 5,994,726.67 19,971,650.00	0.200 0.240 0.280 0.210	0,203 0,244 0.284	0.206 0.247	70 (	
125 1001 1151 1149 1154 Subto	Freddie Mac Federal Home Loan Federal Home Loan Federal Home Loan Federal Farm Credit	Bank Bank Bank Bank	12/08/2010 09/24/2010 03/29/2011 03/23/2011	20,000,000,00 6,000,000.00 20,000,000.00 20,000,000.00	19,997,000.00 5,999,040.00 19,983,800.00 19,977,200.00	19,986,000.00 5,994,726.67 19,971,650.00	0.240 0.280 0.210	0.244 0.284	0.247		08/10/2011
5101 5151 5149 5154 Subto	Federal Home Loan Federal Home Loan Federal Home Loan Federal Farm Credit	Bank Bank Bank	09/24/2010 03/29/2011 03/23/2011	6,000,000.00 20,000,000.00 20,000,000.00	5,999,040.00 19,983,800.00 19,977,200.00	5,994,726.67 19,971,650.00	0.280 0.210	0.284		105 (	
151 149 154 Subto	Federal Home Loan Federal Home Loan Federal Farm Credit	Bank Bank Bank	03/29/2011 03/23/2011	20,000,000,00 20,000,000.00	19,983,800.00 19,977,200.00	19,971,650.00	0.210		0 200		09/14/2011
149 154 Subto	Federal Home Loan Federal Farm Credit	Bank Bank	03/23/2011	20,000,000.00	19,977,200.00			0.213	0.200	113 (	09/22/2011
154 Subto	Federal Farm Credit	Bank				19,966,511.11		0,210	0.216	243 (	01/30/2012
Subto			04/11/2011	10 000 000 00			0.220	0.223	0,227	274 (	03/01/2012
	otal and Average	131 027 465 20		10,000,000	9,985,400.00	9,976,825.00	0.270	0.274	0.278	309 (	04/05/2012
urities		101,027,400,20		126,000,000.00	125,939,440.00	125,878,529.44	-	0.237	0.240	150	
										_	
047	U S Treasury Securit	ties	03/26/2010	25,000,000,00	25,090,750.00	25,020,786.83	1.000 🕤	0.788	0.799	152	10/31/2011
049	U S Treasury Securit		03/31/2010	25,000,000.00	25,167,000.00	24,988,644.75	1.000	1.041	1.055	304 (	03/31/2012
045	U S Treasury Securit	ties	03/24/2010	25,000,000.00	25,275,500.00	25,073,200.39	1.375	1.051	1.065	349 (	05/15/2012
059	US Treasury Securit	ties	04/21/2010	25,000,000.00	25,354,500.00	25,035,662.62	1.375	1.245	1.262	472 (	09/15/2012
160	U S Treasury Securi	ties	04/15/2011	20,000,000.00	20,262,600.00	20,180,659.34	1.125	0.851	0.863	745 (	06/15/2013
137	U S Treasury Securit	ties	01/06/2011	30,000,000.00	30,862,500.00	30,452,546.55	1.750	1.157	1.173	975 (	01/31/2014
157	U S Treasury Securit	ties	04/13/2011	20,000,000.00	20,945,400.00	20,635,057.76	2.375	1.444	1.464	1,187 (	06/31/2014
156	U S Treasury Securi	ties	04/13/2011	20,000,000.00	20,771,800.00	20,371,763.82	2.125	1.554	1.575	1,278	11/30/2014
141	U S Treasury Securi	ties	01/31/2011	20,000,000.00	20,700,000.00	20,408,345.19	2,125	1.572	1.594	1,460 (	05/31/2015
140	U S Treasury Securit	ties	01/31/2011	25,000,000.00	25,525,500.00	24,950,314.33	2.000	2.017	2.045	1,705 (	01/31/2016
Subto	otal and Average	237,367,769.48		235,000,000.00	239,955,550.00	237,116,981.60		1.263	1.281	842	
AmortIzing											
090	U S Treasury Securit	ties	08/04/2010	10,000,000.00	9,999,600.00	9,996,041.67	0.250	0.254	0.257	57 (	07/28/2011
124	U S Treasury Securi	ties	12/08/2010	20,000,000.00	19,997,600.00	19,990,083.33	0.210	0.213	0.216	85 (	08/25/2011
129	U S Treasury Securit	ties	12/09/2010	20,000,000.00	19,996,000.00	19,984,933.33	0.240	0.244	0.247	113 (	09/22/2011
134	U S Treasury Securit	ties	12/23/2010	20,000,000.00	19,994,000.00	19,981,004.17	0.243	0.246	0.250	141 ·	10/20/2011
133	U S Treasury Securit	ties	12/21/2010	20,000,000.00	19,990,600.00	19,976,058.33	0.255	0.259	0.263	169	11/17/2011
Subto	otal and Average	89,919,183,33	_	90,000,000.00	89,977,800.00	89,928,120.83		0.242	0.245	119	
greements											
524	Citigroup Global Mar	kets Tri-P	12/02/2005	0.00	0.00	0.00	0.010	0.010	0.010	1	
766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0,080	0.080	0.081	1	
	045 059 160 137 157 156 141 140 Subte mortizing 090 124 129 134 133 Subte greements 524	045 U S Treasury Securi   059 U S Treasury Securi   160 U S Treasury Securi   137 U S Treasury Securi   137 U S Treasury Securi   157 U S Treasury Securi   156 U S Treasury Securi   141 U S Treasury Securi   140 U S Treasury Securi   140 U S Treasury Securi   141 U S Treasury Securi   142 U S Treasury Securi   124 U S Treasury Securi   133 U S Treasury Securi   133 U S Treasury Securi   133 U S Treasury Securi   524 Citigroup Global Mate	045 U S Treasury Securities   059 U S Treasury Securities   160 U S Treasury Securities   137 U S Treasury Securities   157 U S Treasury Securities   156 U S Treasury Securities   141 U S Treasury Securities   140 U S Treasury Securities   141 U S Treasury Securities   142 U S Treasury Securities   124 U S Treasury Securities   133 U S Treasury Securities   134 U S Treasury Securities   135 U S Treasury Securities   136 U S Treasury Securities   137 U S Treasury Securities   133 U S Treasury Securities   134 U S Treasury Securities   135 U S Treasury Securities   136 U S Treasury Securities   137 U S Treasury Securities   138 U S Treasury Securities   139 U S Treasury Securities   130 U S Treasury Securities   131 U S Treasury Securities   132 U S Treasury Securities   133 U S Treasur	045   U S Treasury Securities   03/24/2010     059   U S Treasury Securities   04/21/2010     160   U S Treasury Securities   04/15/2011     137   U S Treasury Securities   04/15/2011     137   U S Treasury Securities   04/13/2011     157   U S Treasury Securities   04/13/2011     156   U S Treasury Securities   04/13/2011     141   U S Treasury Securities   01/31/2011     140   U S Treasury Securities   01/31/2011     Subtotal and Average   237,367,769.48     armortizing   090   U S Treasury Securities   08/04/2010     124   U S Treasury Securities   12/08/2010     129   U S Treasury Securities   12/08/2010     133   U S Treasury Securities   12/23/2010     133   U S Treasury Securities   12/21/2010     Subtotal and Average   89,919,183.33   12/20/2005     524   Citigroup Global Markets Tri-P   12/02/2005	045   U S Treasury Securities   03/24/2010   25,000,000.00     059   U S Treasury Securities   04/21/2010   25,000,000.00     160   U S Treasury Securities   04/15/2011   20,000,000.00     137   U S Treasury Securities   01/06/2011   30,000,000.00     137   U S Treasury Securities   04/13/2011   20,000,000.00     157   U S Treasury Securities   04/13/2011   20,000,000.00     156   U S Treasury Securities   01/31/2011   20,000,000.00     141   U S Treasury Securities   01/31/2011   25,000,000.00     140   U S Treasury Securities   01/31/2011   25,000,000.00     Subtotal and Average   237,367,769.48   235,000,000.00     124   U S Treasury Securities   12/08/2010   20,000,000.00     129   U S Treasury Securities   12/08/2010   20,000,000.00     133   U S Treasury Securities   12/23/2010   20,000,000.00     133   U S Treasury Securities   12/21/2010   20,000,000.00     Subtotal and Average   89,919,183.33   90,000,000.00     greements   524   Citigroup Global Markets Tr	045   U S Treasury Securities   03/24/2010   25,000,000.00   25,275,500.00     059   U S Treasury Securities   04/21/2010   25,000,000.00   25,354,500.00     160   U S Treasury Securities   04/15/2011   20,000,000.00   20,262,600.00     137   U S Treasury Securities   01/06/2011   30,000,000.00   20,945,400.00     157   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00     156   U S Treasury Securities   01/31/2011   20,000,000.00   20,700,000.00     141   U S Treasury Securities   01/31/2011   25,000,000.00   20,700,000.00     140   U S Treasury Securities   01/31/2011   25,000,000.00   25,525,500.00     Subtotal and Average   237,367,769.48   235,000,000.00   29,995,5550.00     124   U S Treasury Securities   12/08/2010   10,000,000.00   19,997,600.00     129   U S Treasury Securities   12/08/2010   20,000,000.00   19,996,000.00     129   U S Treasury Securities   12/20/2010   20,000,000.00   19,996,000.00     134   U S Treasury Securities   12/23/2010   20,000,000.00 </td <td>045     U S Treasury Securities     03/24/2010     25,000,000.00     26,275,500.00     25,073,200.39       059     U S Treasury Securities     04/21/2010     25,000,000.00     26,275,500.00     25,035,662.62       160     U S Treasury Securities     04/15/2011     20,000,000.00     20,262,600.00     20,180,659.34       137     U S Treasury Securities     04/13/2011     20,000,000.00     30,862,500.00     30,452,546.55       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,771,800.00     20,371,763.82       156     U S Treasury Securities     04/13/2011     20,000,000.00     20,771,800.00     23,485.19       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,700,000.00     24,485.19       140     U S Treasury Securities     01/31/2011     25,000,000.00     23,955,550.00     237,116,981.60       Subtotal and Average     237,367,769.48     235,000,000.00     9,999,600.00     9,996,041.67       129     U S Treasury Securities     12/08/2010     20,000,000.00     19,997,600.00     19,994,033.33       134     <t< td=""><td>D45     U S Treasury Securities     03/24/2010     25,000,000.00     25,275,500.00     25,073,200.39     1.375       D59     U S Treasury Securities     04/21/2010     25,000,000.00     26,354,500.00     26,035,662.62     1.375       160     U S Treasury Securities     04/15/2011     20,000,000.00     20,282,600.00     20,180,659.34     1.125       137     U S Treasury Securities     01/06/2011     30,000,000.00     20,945,400.00     20,345,657.76     2.375       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,945,400.00     20,371,763.82     2.125       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,700,000.00     24,950,314.33     2.000       140     U S Treasury Securities     01/31/2011     25,000,000.00     239,955,550.00     24,950,314.33     2.000       124     U S Treasury Securities     08/04/2010     10,000,000.00     19,996,000.00     9,996,041.67     0.250       124     U S Treasury Securities     12/08/2010     20,000,000.00     19,997,600.00     19,996,003.33     0.210       <t< td=""><td>D45     U S Treasury Securities     03/24/2010     25,000,000.00     25,275,500.00     25,073,200.39     1.375     1.051       059     U S Treasury Securities     04/15/2011     20,000,000.00     26,354,500.00     25,035,662.62     1.375     1.245       180     U S Treasury Securities     04/15/2011     20,000,000.00     20,282,600.00     20,180,659.34     1.125     0.861       137     U S Treasury Securities     01/06/2011     30,000,000.00     20,945,400.00     20,635,667.76     2.375     1.444       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,717,180.00     20,345,648.55     1.750     1.564       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,771,763.82     2.125     1.572       140     U S Treasury Securities     01/31/2011     25,000,000.00     239,955,550.00     24,950,314.33     2.000     2.017       Subtotal and Average     237,367,769.48     235,000,000.00     9,999,600.00     9,996,041.67     0.250     0.254       129     U S Treasury Securities     12/08/2010</td><td>D45   U S Treasury Securities   03/24/2010   25,000,000.00   26,275,500.00   25,073,200.39   1.375   1.051   1.065     059   U S Treasury Securities   04/15/2011   20,000,000.00   26,354,500.00   20,180,659.34   1.225   0.861   0.863     137   U S Treasury Securities   04/15/2011   20,000,000.00   30,862,500.00   30,452,548,55   1.750   1.157   1.157   1.157   1.167   1.173     157   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,635,677.6   2.375   1.444   1.464     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.574     141   U S Treasury Securities   01/31/2011   20,000,000.00   23,700,000.00   24,950,314.33   2.000   2.017   2.045     subtotal and Average   237,367,769.48   235,000,000.00   239,955,550.00   237,116,981.60   1.263   1.261     subtotal and Average   08/04/2010   10,000,000.00   9,999,600.00   19,999,600.00   19,999,600.00   19,999,600.00<td>D45   U S Treasury Securities   03/24/2010   25,000,000.00   25,275,500.00   25,073,200.39   1.375   1.061   1.065   349   0     059   U S Treasury Securities   04/21/2010   25,000,000.00   26,354,500.00   25,035,662.62   1.375   1.245   1.262   472   0     180   U S Treasury Securities   04/15/2011   20,000,000.00   20,282,600.00   20,180,659.34   1.125   0.861   0.863   7.45     137   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,361,657.64   1.157   1.177   1.73   975   0     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.757   1.278   1.444   1.467   1.476   1.467   1.467   1.460   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.476   1.446   1.467   1.476   1.446   1.476   1.476   1.476</td></td></t<></td></t<></td>	045     U S Treasury Securities     03/24/2010     25,000,000.00     26,275,500.00     25,073,200.39       059     U S Treasury Securities     04/21/2010     25,000,000.00     26,275,500.00     25,035,662.62       160     U S Treasury Securities     04/15/2011     20,000,000.00     20,262,600.00     20,180,659.34       137     U S Treasury Securities     04/13/2011     20,000,000.00     30,862,500.00     30,452,546.55       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,771,800.00     20,371,763.82       156     U S Treasury Securities     04/13/2011     20,000,000.00     20,771,800.00     23,485.19       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,700,000.00     24,485.19       140     U S Treasury Securities     01/31/2011     25,000,000.00     23,955,550.00     237,116,981.60       Subtotal and Average     237,367,769.48     235,000,000.00     9,999,600.00     9,996,041.67       129     U S Treasury Securities     12/08/2010     20,000,000.00     19,997,600.00     19,994,033.33       134 <t< td=""><td>D45     U S Treasury Securities     03/24/2010     25,000,000.00     25,275,500.00     25,073,200.39     1.375       D59     U S Treasury Securities     04/21/2010     25,000,000.00     26,354,500.00     26,035,662.62     1.375       160     U S Treasury Securities     04/15/2011     20,000,000.00     20,282,600.00     20,180,659.34     1.125       137     U S Treasury Securities     01/06/2011     30,000,000.00     20,945,400.00     20,345,657.76     2.375       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,945,400.00     20,371,763.82     2.125       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,700,000.00     24,950,314.33     2.000       140     U S Treasury Securities     01/31/2011     25,000,000.00     239,955,550.00     24,950,314.33     2.000       124     U S Treasury Securities     08/04/2010     10,000,000.00     19,996,000.00     9,996,041.67     0.250       124     U S Treasury Securities     12/08/2010     20,000,000.00     19,997,600.00     19,996,003.33     0.210       <t< td=""><td>D45     U S Treasury Securities     03/24/2010     25,000,000.00     25,275,500.00     25,073,200.39     1.375     1.051       059     U S Treasury Securities     04/15/2011     20,000,000.00     26,354,500.00     25,035,662.62     1.375     1.245       180     U S Treasury Securities     04/15/2011     20,000,000.00     20,282,600.00     20,180,659.34     1.125     0.861       137     U S Treasury Securities     01/06/2011     30,000,000.00     20,945,400.00     20,635,667.76     2.375     1.444       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,717,180.00     20,345,648.55     1.750     1.564       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,771,763.82     2.125     1.572       140     U S Treasury Securities     01/31/2011     25,000,000.00     239,955,550.00     24,950,314.33     2.000     2.017       Subtotal and Average     237,367,769.48     235,000,000.00     9,999,600.00     9,996,041.67     0.250     0.254       129     U S Treasury Securities     12/08/2010</td><td>D45   U S Treasury Securities   03/24/2010   25,000,000.00   26,275,500.00   25,073,200.39   1.375   1.051   1.065     059   U S Treasury Securities   04/15/2011   20,000,000.00   26,354,500.00   20,180,659.34   1.225   0.861   0.863     137   U S Treasury Securities   04/15/2011   20,000,000.00   30,862,500.00   30,452,548,55   1.750   1.157   1.157   1.157   1.167   1.173     157   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,635,677.6   2.375   1.444   1.464     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.574     141   U S Treasury Securities   01/31/2011   20,000,000.00   23,700,000.00   24,950,314.33   2.000   2.017   2.045     subtotal and Average   237,367,769.48   235,000,000.00   239,955,550.00   237,116,981.60   1.263   1.261     subtotal and Average   08/04/2010   10,000,000.00   9,999,600.00   19,999,600.00   19,999,600.00   19,999,600.00<td>D45   U S Treasury Securities   03/24/2010   25,000,000.00   25,275,500.00   25,073,200.39   1.375   1.061   1.065   349   0     059   U S Treasury Securities   04/21/2010   25,000,000.00   26,354,500.00   25,035,662.62   1.375   1.245   1.262   472   0     180   U S Treasury Securities   04/15/2011   20,000,000.00   20,282,600.00   20,180,659.34   1.125   0.861   0.863   7.45     137   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,361,657.64   1.157   1.177   1.73   975   0     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.757   1.278   1.444   1.467   1.476   1.467   1.467   1.460   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.476   1.446   1.467   1.476   1.446   1.476   1.476   1.476</td></td></t<></td></t<>	D45     U S Treasury Securities     03/24/2010     25,000,000.00     25,275,500.00     25,073,200.39     1.375       D59     U S Treasury Securities     04/21/2010     25,000,000.00     26,354,500.00     26,035,662.62     1.375       160     U S Treasury Securities     04/15/2011     20,000,000.00     20,282,600.00     20,180,659.34     1.125       137     U S Treasury Securities     01/06/2011     30,000,000.00     20,945,400.00     20,345,657.76     2.375       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,945,400.00     20,371,763.82     2.125       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,700,000.00     24,950,314.33     2.000       140     U S Treasury Securities     01/31/2011     25,000,000.00     239,955,550.00     24,950,314.33     2.000       124     U S Treasury Securities     08/04/2010     10,000,000.00     19,996,000.00     9,996,041.67     0.250       124     U S Treasury Securities     12/08/2010     20,000,000.00     19,997,600.00     19,996,003.33     0.210 <t< td=""><td>D45     U S Treasury Securities     03/24/2010     25,000,000.00     25,275,500.00     25,073,200.39     1.375     1.051       059     U S Treasury Securities     04/15/2011     20,000,000.00     26,354,500.00     25,035,662.62     1.375     1.245       180     U S Treasury Securities     04/15/2011     20,000,000.00     20,282,600.00     20,180,659.34     1.125     0.861       137     U S Treasury Securities     01/06/2011     30,000,000.00     20,945,400.00     20,635,667.76     2.375     1.444       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,717,180.00     20,345,648.55     1.750     1.564       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,771,763.82     2.125     1.572       140     U S Treasury Securities     01/31/2011     25,000,000.00     239,955,550.00     24,950,314.33     2.000     2.017       Subtotal and Average     237,367,769.48     235,000,000.00     9,999,600.00     9,996,041.67     0.250     0.254       129     U S Treasury Securities     12/08/2010</td><td>D45   U S Treasury Securities   03/24/2010   25,000,000.00   26,275,500.00   25,073,200.39   1.375   1.051   1.065     059   U S Treasury Securities   04/15/2011   20,000,000.00   26,354,500.00   20,180,659.34   1.225   0.861   0.863     137   U S Treasury Securities   04/15/2011   20,000,000.00   30,862,500.00   30,452,548,55   1.750   1.157   1.157   1.157   1.167   1.173     157   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,635,677.6   2.375   1.444   1.464     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.574     141   U S Treasury Securities   01/31/2011   20,000,000.00   23,700,000.00   24,950,314.33   2.000   2.017   2.045     subtotal and Average   237,367,769.48   235,000,000.00   239,955,550.00   237,116,981.60   1.263   1.261     subtotal and Average   08/04/2010   10,000,000.00   9,999,600.00   19,999,600.00   19,999,600.00   19,999,600.00<td>D45   U S Treasury Securities   03/24/2010   25,000,000.00   25,275,500.00   25,073,200.39   1.375   1.061   1.065   349   0     059   U S Treasury Securities   04/21/2010   25,000,000.00   26,354,500.00   25,035,662.62   1.375   1.245   1.262   472   0     180   U S Treasury Securities   04/15/2011   20,000,000.00   20,282,600.00   20,180,659.34   1.125   0.861   0.863   7.45     137   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,361,657.64   1.157   1.177   1.73   975   0     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.757   1.278   1.444   1.467   1.476   1.467   1.467   1.460   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.476   1.446   1.467   1.476   1.446   1.476   1.476   1.476</td></td></t<>	D45     U S Treasury Securities     03/24/2010     25,000,000.00     25,275,500.00     25,073,200.39     1.375     1.051       059     U S Treasury Securities     04/15/2011     20,000,000.00     26,354,500.00     25,035,662.62     1.375     1.245       180     U S Treasury Securities     04/15/2011     20,000,000.00     20,282,600.00     20,180,659.34     1.125     0.861       137     U S Treasury Securities     01/06/2011     30,000,000.00     20,945,400.00     20,635,667.76     2.375     1.444       157     U S Treasury Securities     04/13/2011     20,000,000.00     20,717,180.00     20,345,648.55     1.750     1.564       141     U S Treasury Securities     01/31/2011     20,000,000.00     20,771,763.82     2.125     1.572       140     U S Treasury Securities     01/31/2011     25,000,000.00     239,955,550.00     24,950,314.33     2.000     2.017       Subtotal and Average     237,367,769.48     235,000,000.00     9,999,600.00     9,996,041.67     0.250     0.254       129     U S Treasury Securities     12/08/2010	D45   U S Treasury Securities   03/24/2010   25,000,000.00   26,275,500.00   25,073,200.39   1.375   1.051   1.065     059   U S Treasury Securities   04/15/2011   20,000,000.00   26,354,500.00   20,180,659.34   1.225   0.861   0.863     137   U S Treasury Securities   04/15/2011   20,000,000.00   30,862,500.00   30,452,548,55   1.750   1.157   1.157   1.157   1.167   1.173     157   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,635,677.6   2.375   1.444   1.464     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.574     141   U S Treasury Securities   01/31/2011   20,000,000.00   23,700,000.00   24,950,314.33   2.000   2.017   2.045     subtotal and Average   237,367,769.48   235,000,000.00   239,955,550.00   237,116,981.60   1.263   1.261     subtotal and Average   08/04/2010   10,000,000.00   9,999,600.00   19,999,600.00   19,999,600.00   19,999,600.00 <td>D45   U S Treasury Securities   03/24/2010   25,000,000.00   25,275,500.00   25,073,200.39   1.375   1.061   1.065   349   0     059   U S Treasury Securities   04/21/2010   25,000,000.00   26,354,500.00   25,035,662.62   1.375   1.245   1.262   472   0     180   U S Treasury Securities   04/15/2011   20,000,000.00   20,282,600.00   20,180,659.34   1.125   0.861   0.863   7.45     137   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,361,657.64   1.157   1.177   1.73   975   0     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.757   1.278   1.444   1.467   1.476   1.467   1.467   1.460   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.476   1.446   1.467   1.476   1.446   1.476   1.476   1.476</td>	D45   U S Treasury Securities   03/24/2010   25,000,000.00   25,275,500.00   25,073,200.39   1.375   1.061   1.065   349   0     059   U S Treasury Securities   04/21/2010   25,000,000.00   26,354,500.00   25,035,662.62   1.375   1.245   1.262   472   0     180   U S Treasury Securities   04/15/2011   20,000,000.00   20,282,600.00   20,180,659.34   1.125   0.861   0.863   7.45     137   U S Treasury Securities   04/13/2011   20,000,000.00   20,945,400.00   20,361,657.64   1.157   1.177   1.73   975   0     156   U S Treasury Securities   04/13/2011   20,000,000.00   20,771,800.00   20,371,763.82   2.125   1.574   1.757   1.278   1.444   1.467   1.476   1.467   1.467   1.460   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.446   1.467   1.476   1.476   1.446   1.467   1.476   1.446   1.476   1.476   1.476

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## Stanislaus County Pool 2010/11 Portfolio Management Portfolio Details - Investments May 31, 2011

CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360		Days to Maturity	
	S	ubtotal and Average	0.00		0.00	0.00	0.00		0.000	0.000	0	
Medium Term N	Notes											
36967HAD9	2814	GE Capital Corp-FD	IC Insured	04/28/2009	20,000,000.00	20,296,600.00	20,137,893.30	3,000	1.623	1.645	191	12/09/2011
949744AA4	2772	Wells Fargo Bank-F	DIC Insured	12/10/2008	30,000,000.00	30,447,900.00	29,993,884.34	3,000	3.000	3.041	191	12/09/2011
06050BAJ0	2787	Bank of America-FD	IC Insured	03/12/2009	20,000,000.00	20,436,600.00	20,000,000.00	2,375	2,343	2.376	387	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,301,200.00	10,271,724.14	3.625	1.719	1.743	427	08/01/2012
481247AM6	2860	JP Morgan Chase-F	DIC Insured	07/20/2009	20,000,000.00	20,538,800.00	20,037,666.67	2.125	1.971	1.999	574	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,438,927.75	8,435,896.77	2.500	1.433	1.453	590	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,845,300.00	10,722,535.21	6.150	2.201	2.231	694	04/25/2013
084664BD2	3144	Berkshire Hathaway	Finance Cor	02/24/2011	4,925,000.00	5,273,493.00	5,235,316.56	4.600	1.301	1.319	714	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	15,177,751.00	15,276,030,79	4.750	1.727	1.751	775	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,102,000.00	10,030,154.94	1.875	1.776	1.800	838	09/16/2013
46623EJD2	3145	JP Morgan Chase B	ank	03/03/2011	10,000,000.00	10,066,000.00	9,994,207.55	1.650	1.652	1.675	852	09/30/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000,00	10,117,300.00	9,985,411,28	2.100	2.136	2,165	951	01/07/2014
	S	ubtotal and Average	170,211,235.98	-	167,475,000.00	172,041,871.75	170,120,721.55		2.064	2.093	515	
Municipal Reve	enue Anticipatio	n Note	<u>.</u>									
13063BHY1	3118	State of California		11/23/2010	20,000,000.00	20,037,400.00	20,018,290.32	3,000	1.746	1.771	27	06/28/2011
13063BHY1	3120	State of California		11/23/2010	10,000,000.00	10,018,700.00	10,009,145.16	3.000	1.746	1.771	27	06/28/2011
13063BHY1	3121	State of California		11/23/2010	10,000,000.00	10,018,700.00	10,009,145.16	3,000	1.746	1.771	27	06/28/2011
	s	ubtotal and Average	55,548,033.00	-	40,000,000.00	40.074,800.00	40,036,580.64	_	1.746	1.771	27	
·····		Total and Average	1,153,909,402.37		1,111,840,000.00	1,126,709,550.17	1,117,428,240.64		1.134	1.149	427	

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Portfolio POOL AC PM (PRF\_PM2) 7.2.5

#### Stanislaus County Pool 2010/11 Portfolio Management Portfolio Details - Cash May 31, 2011

YTM Days to 365 Maturity YTM Stated Purchase Average 360 Date Par Value Market Value Book Value Rate CUSIP Investment # lssuer Balance 0.00 0 Average Balance 1.134 1.149 427 1,111,840,000.00 1,126,709,550.17 1,117,428,240.64 1,153,909,402.37 **Total Cash and Investments** 

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Portfolio POOL AC PM (PRF\_PM2) 7.2.5

## Stanislaus County Pool 2010/11 Portfolio Management Activity By Type May 1, 2011 through May 31, 2011

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance	
Certificates of I	Deposit - Bank							
		Subtotal					10,000,000.00	
Bankers Accep	tances -Amortizing							
06422TSX2	3122	Bank of America	0,320	05/31/2011	0.00	10,000,000.00		
06422TSK0	3135	Bank of America	0.300	05/19/2011	0.00	10,000,000.00		
		Subtotal			0.00	20,000,000.00	131,378,893.04	
Managed Pool	Accounts (Monthly	Summary)						
		Subtotal					50,000,000.00	
Federal Agency	/ Coupon Securities	3						
		Subtotal				· .	262,968,413.54	
Federal Agency	/ DiscAmortizing	<u> </u>						
313384FJ3	3096	Federal Home Loan Bank	0.225	05/09/2011	0.00	20,000,000.00		
		Subtotal			0.00	20,000,000.00	125,878,529.44	
Treasury Coup	on Securities							
		Subtotal					237,116,981.60	
Treasury Disco	unts -Amortizing							
		Subtotal					89,928,120.83	
Rolling Repurc	hase Agreements						-	
		Subtotal			1		0.00	
Medium Term I	lotes						×	
		Subtotal					170,120,721.55	
Municipal Reve	nue Anticipation N	ote						
13063BHX3	3119	State of California	3,000	05/25/2011	0.00	20,000,000.00		
		Subtotal			0.00	20,000,000.00	40,036,580.64	
		Total			0.00	60,000,000.00	1,117,428,240.64	

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# Stanislaus County Pool 2010/11 Portfolio Management Activity Summary May 2010 through May 2011

				Yield t	o Maturity	Managed	Number	Number		
Month End	Year	Number of Securities	Total Invested	360 Equivalent	365 Equivalent	Pool Rate	of Investments Purchased	of Investments Redeemed	Average Term	Average Days to Maturity
Мау	2010	49	1,045,844,869.05	1.507	1.528	0.590	3	7	658	369
June	2010	49	1,074,095,201.90	1.358	1.377	0.530	8	8	617	349
July	2010	49	1,004,153,915.48	1.381	1.400	0.531	3	3	648	353
August	2010	51	974,897,544.34	1.353	1.372	0.513	7	5	649	345
September	2010	51	954,189,585.09	1,149	1,165	0.500	7	6	601	344
October	2010	54	942,190,110.05	1.175	1.191	0.500	7	4	614	339
November	2010	59	981,966,191.53	1,132	1.148	0.450	10	5	580	324
December	2010	66	1,141,973,312.54	0.893	0.905	0.460	11	4	499	290
January	2011	67	1,104,104,138.11	1.017	1.031	0.538	6	5	606	388
February	2011	64	1,053,858,159.34	1.084	1.099	0.512	3	6	638	396
March	2011	63	1,062,514,847.52	1.109	1.125	0.440	7	8	653	405
April	2011	70	1,177,937,469.24	1.111	1.127	0.430	11	4	680	435
May	2011	66	1,117,428,240.64	1.134	1.149	0.413	0	4	706	427
	Averag	e 58	1,048,857,968.06	1.185%	1.201%	0.493	6	5	627	366

Portfolio POOL AC PM (PRF\_PM4) 7.2.5 Report Ver. 7.3.2

## Stanislaus County Pool 2010/11 Portfolio Management Distribution of Investments By Type May 2010 through May 2011

Security Type	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	Мау 2011	Average by Period
Certificates of Deposit - Bank								0.9	0,9	1.0	0.9	0.9	0.9	0.4%
Negotiable CDs														
Commercial Paper DiscAmortizing														
Bankers Acceptances -Amortizing	14.3	10.2	10.5	12.4	13.0	13.2	10.8	12.4	16.2	14.8	14.8	12.9	11.8	12.9%
Managed Pool Accounts	4.8	4.7	5.0	5.1	5.2	5.3	5.1	4.4	4.5	4.7	4.7	4.2	4.5	4.8%
Federal Agency Coupon Securities	32.8	29.6	30.2	31.1	26.6	30.9	29.9	23.5	24.3	22.9	21.0	22.3	23.5	26.8%
Federal Agency DiscAmortizing	15.8	18.6	21.9	19.5	22.6	17.6	15.4	15.0	12.8	11.0	12.8	12.4	1 <b>1.</b> 3	15.9%
Treasury Coupon Securities	12.0	15.4	16.5	14.4	14.7	14.9	14.3	12.3	16.0	16.7	16.6	20,2	21.2	15.8%
Treasury Discounts -Amortizing	4.8	2.8	3,0	4.1	4.2	4.2	4,1	10.5	10.0	10.4	8.5	7.6	8.1	6.3%
Rolling Repurchase Agreements	3.1	4.7						5,3						1.0%
Repurchase Agreements - Term		1.9							-	· · ·				0.1%
Medium Term Notes	12.5	12.2	13.0	13.4	13,7	13.8	14.3	10.6	10.0	12.8	15.1	14.5	15,2	13.2%
California Registered Warrants														
Municipal Revenue Anticipation Note							6.2	5.3	5.5	5.7	5.7	5.1	3.6	2.8%

Portfolio POOL AC PM (PRF\_PM5) 7.2.5 Report Ver. 7.3.2

## Stanislaus County Pool 2010/11 Portfolio Management Interest Earnings Summary May 31, 2011

	May 31 Month Ending	Fiscal Year To Date	
CD/Coupon/Discount Investments:			
Interest Collected	1,428,471.92	13,445,101.63	
Plus Accrued Interest at End of Period	4,061,227.44	4,061,227.43	
Less Accrued Interest at Beginning of Period	( 4,199,126.70)	( 3,337,141.46)	
Less Accrued Interest at Purchase During Period	( 0.00)	( 1,643,518.50)	
Interest Earned during Period	1,290,572.66	12,525,669.10	
Adjusted by Premiums and Discounts	-218,081.20	-1,751,716.75	
Adjusted by Capital Gains or Losses	0.00	0.00	
Earnings during Periods	1,072,491.46	10,773,952.35	
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)	
Less Accided Inicides at Fullended During Forda	( 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	256,126.54	
Plus Accrued Interest at End of Period	37,574.75	37,574.75	
Less Accrued Interest at Beginning of Period	( 19,337.76)	( 70,617.24)	
Interest Earned during Period	18,236.99	223,084.05	
Total Interest Earned during Period	1,308,809.65	12,748,753.15	
Total Adjustments from Premiums and Discounts	s -218,081.20	-1,751,716.75	
Total Capital Gains or Losses	0.00	0.00	
Total Earnings during Period	1,090,728.45	10,997,036.40	

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