

Madon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-2

Urgent

Routine

AGENDA DATE July 26, 2011

CEO Concurs with Recommendation YES NO

4/5 Vote Required YES NO

(Information Attached)

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's June 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. 2011-445

On motion of Supervisor O'Brien, Seconded by Supervisor Withrow

and approved by the following vote,

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

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:

ATTEST:

Elizabeth A. King
ELIZABETH A. KING, Assistant Clerk

File No.

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



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
June 2011

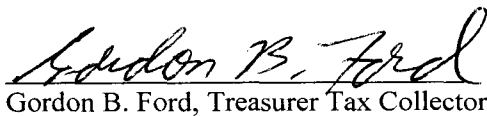
The Stanislaus County Treasury Pool yield to maturity for June 2011 was 1.13%. The Average-Days-to-Maturity at the end of June was 426 days.

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 2011.

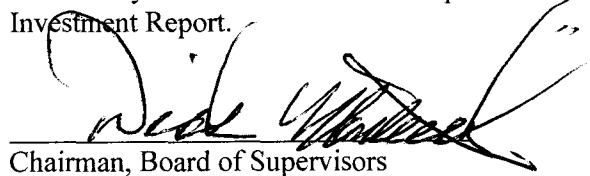
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

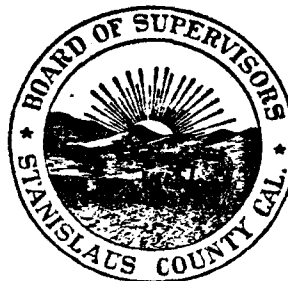
The Treasury Monthly Investment Report for June 2011 has been forwarded to the Treasury Oversight Committee members.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors



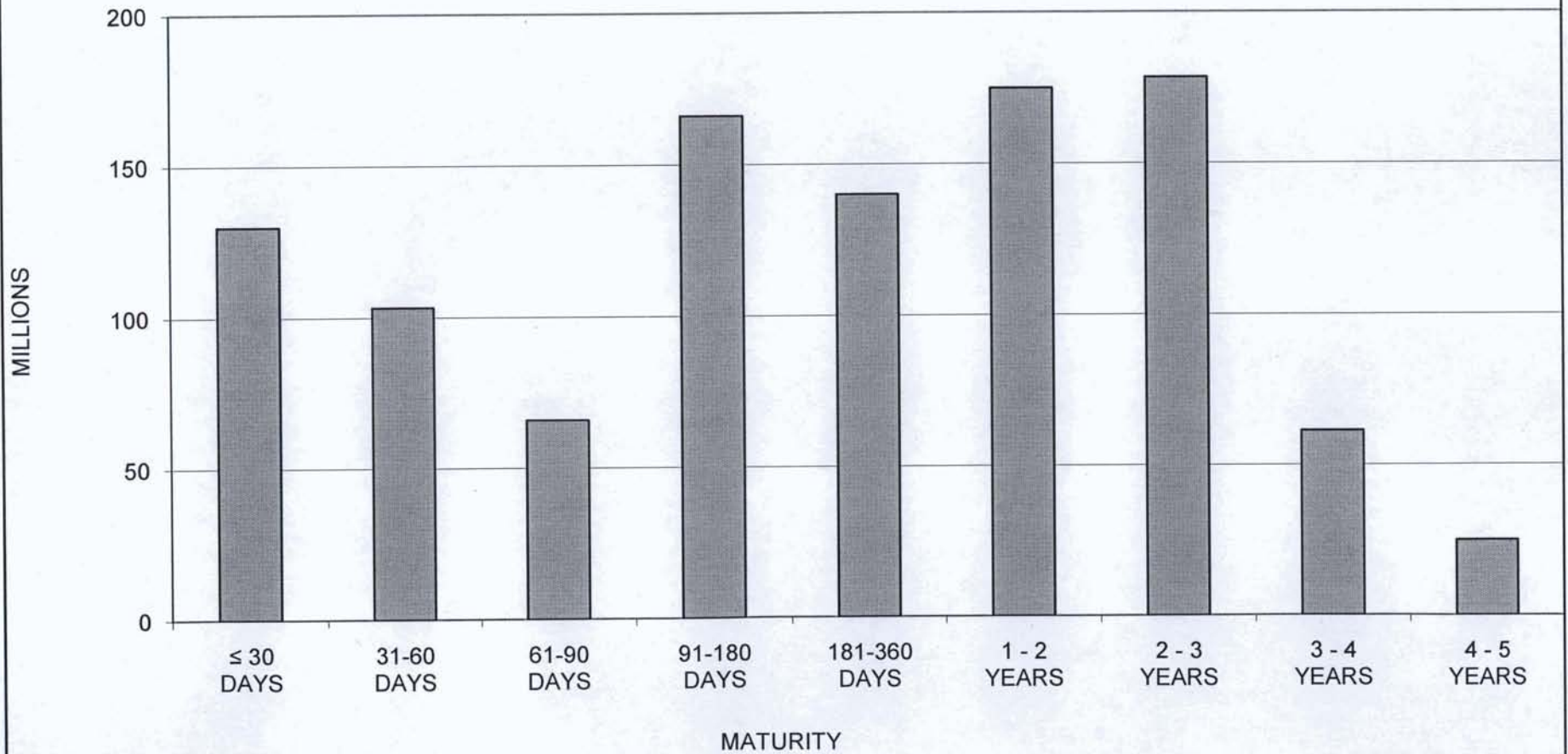
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JUNE 30, 2011

CASHFLOW:	JUNE 2011	YTD FY 2011	JUNE 2010	YTD FY 2010
BEG. CASH BALANCE	1,234,279,848.74	1,096,662,485.08	1,048,459,909.25	1,049,087,180.56
RECEIPTS	256,401,239.33	2,197,254,919.07	259,534,993.15	2,326,323,056.41
DISBURSEMENTS	(427,209,771.57)	(2,230,446,087.65)	(211,332,417.32)	(2,278,747,751.89)
ENDING CASH BALANCE	1,063,471,316.50	1,063,471,316.50	1,096,662,485.08	1,096,662,485.08

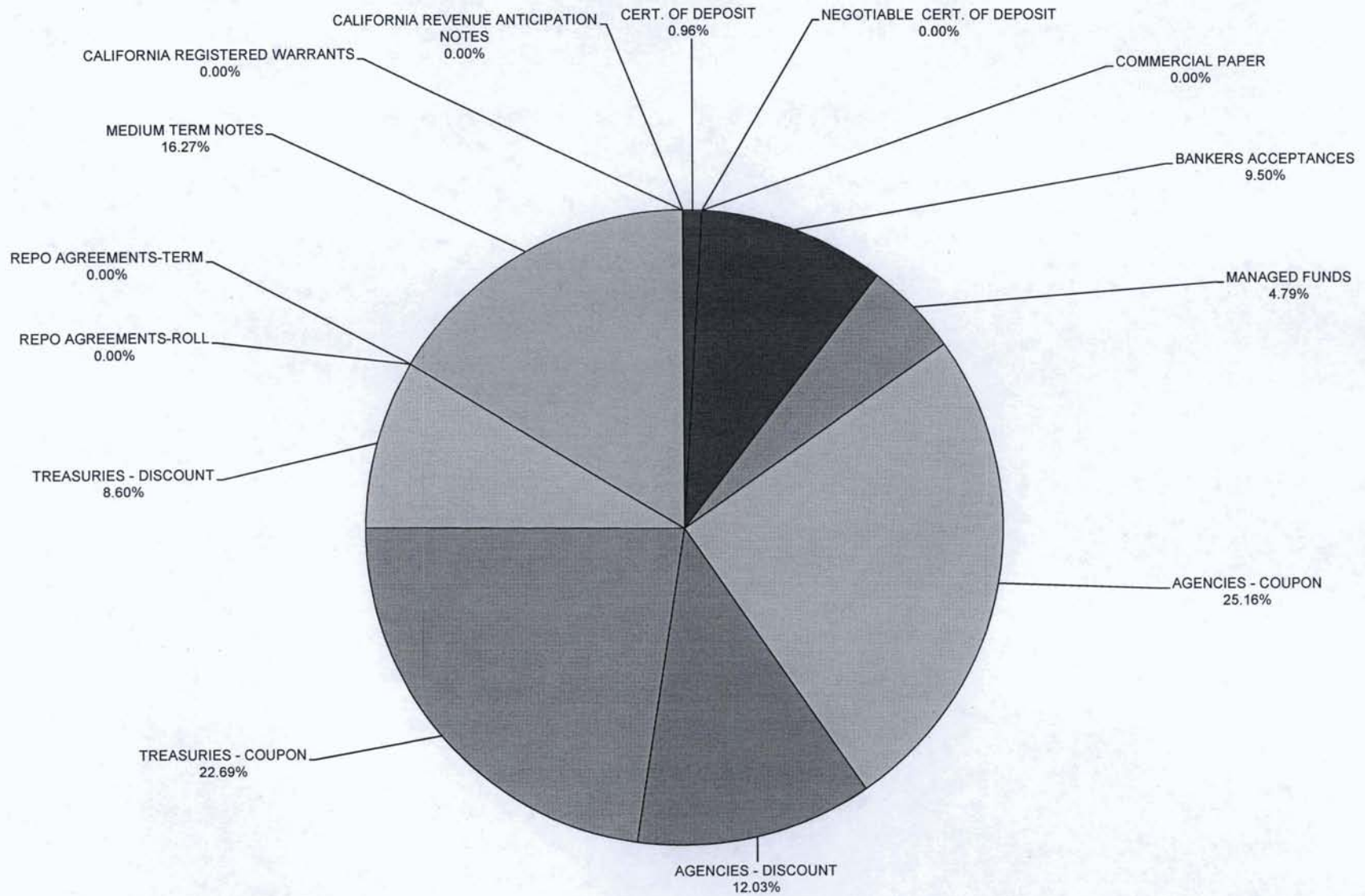
INTEREST INCOME:	JUNE 2011	YTD FY 2011	JUNE 2010	YTD FY 2010
INTEREST RECEIVED	1,817,617.43	12,041,498.78	2,457,193.66	15,231,865.21
TREASURY EXPENSE	(47,968.33)	(575,620.00)	(60,024.51)	(720,293.16)
NET DISTRIBUTION	1,769,649.10	11,465,878.78	2,397,169.15	14,511,572.05

BALANCE - 06/30/11	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	10,000,000.00	10,000,000.00	30.00%	0.96%	1,825	526	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	99,308,391.21	99,426,794.18	40.00%	9.50%	180	52	0.33%
MANAGED FUNDS	50,000,000.00	50,063,107.75		4.79%	1	1	0.39%
AGENCIES - COUPON	262,917,011.03	267,027,849.26		25.16%	1,825	522	1.61%
AGENCIES - DISCOUNT	125,748,821.11	125,955,380.00		12.03%	1,825	120	0.24%
TREASURIES - COUPON	237,055,829.25	239,731,900.00		22.69%	1,825	812	1.26%
TREASURIES - DISCOUNT	89,819,095.83	89,991,900.00		8.60%	1,825	59	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	169,991,657.07	171,648,087.25	30.00%	16.27%	1,825	485	2.07%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
CALIFORNIA REVENUE ANTICIPATION NOTES	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	1,044,840,805.50	1,053,845,018.44		100.00%		426	1.13%
CASH/BANK BALANCES	18,630,511.00	18,630,511.00					
TOTAL	1,063,471,316.50	1,072,475,529.44					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JUNE 30, 2011**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JUNE 30, 2011**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JUNE 2011

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	90161 CALIF REV ANT NOTES	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	20,444.42							750,000.00			770,444.42	770,444.42	0.00
10			24,062.50								24,062.50	24,062.50	0.00
11											0.00		0.00
12											0.00		0.00
13											0.00		0.00
14											0.00		0.00
15						37,706.04					37,706.04	37,706.04	0.00
16											0.00		0.00
17											0.00		0.00
18											0.00		0.00
19											0.00		0.00
20											0.00		0.00
21			25,367.78							18.07	25,385.85	25,385.85	0.00
22								237,500.00			237,500.00	237,500.00	0.00
23											0.00		0.00
24											0.00		0.00
25											0.00		0.00
26											0.00		0.00
27								212,500.00			212,500.00	212,500.00	0.00
28										676,844.00	676,844.00	676,844.00	0.00
29											0.00		0.00
30					(51,402.51)	13,641.61		(129,064.48)			(166,825.38)	(166,825.38)	0.00
TOTAL	20,444.42	0.00	49,430.28	0.00	(51,402.51)	51,347.65	0.00	1,070,935.52	0.00	676,862.07	1,817,617.43	1,817,617.43	0.00



**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Summary
June 30, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit - Bank	10,000,000.00	10,000,000.00	10,000,000.00	0.96	731	526	0.800	0.811
Bankers Acceptances -Amortizing	99,456,000.00	99,426,794.18	99,410,093.33	9.51	164	52	0.328	0.332
Managed Pool Accounts	50,000,000.00	50,063,107.75	50,000,000.00	4.78	1	1	0.385	0.390
Federal Agency Coupon Securities	261,909,000.00	267,027,849.26	262,917,011.03	25.15	999	522	1.607	1.630
Federal Agency Disc. -Amortizing	126,000,000.00	125,955,380.00	125,903,012.78	12.05	307	120	0.237	0.240
Treasury Coupon Securities	235,000,000.00	239,731,900.00	237,055,829.25	22.68	1,075	812	1.263	1.281
Treasury Discounts -Amortizing	90,000,000.00	89,991,900.00	89,945,995.82	8.61	302	89	0.242	0.245
Medium Term Notes	167,475,000.00	171,648,087.25	169,991,657.07	16.26	989	485	2.065	2.094
Investments	1,039,840,000.00	1,053,845,018.44	1,045,223,599.28	100.00%	742	426	1.133	1.149

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	1,041,218.19	12,039,403.89	12,039,403.89
Average Daily Balance	1,084,754,981.91	1,044,761,067.89	
Effective Rate of Return	1.17%	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.

**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Investments
June 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	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	526	12/08/2012
Subtotal and Average			10,000,000.00		10,000,000.00	10,000,000.00	10,000,000.00		0.800	0.811	526	
Bankers Acceptances -Amortizing												
06422TU50	3136	Bank of America		01/06/2011	20,000,000.00	19,999,600.00	19,999,222.22	0.350	0.355	0.360	4	07/05/2011
06422TVF7	3159	Bank of America		04/15/2011	8,506,000.00	8,504,128.68	8,503,341.88	0.250	0.254	0.257	45	08/15/2011
06422TVG5	3147	Bank of America		03/11/2011	15,000,000.00	14,996,100.00	14,993,866.67	0.320	0.325	0.329	46	08/16/2011
06422TVS9	3153	Bank of America		04/11/2011	9,950,000.00	9,946,915.50	9,945,511.44	0.290	0.294	0.298	56	08/26/2011
06422TVV2	3146	Bank of America		03/07/2011	15,000,000.00	14,995,050.00	14,991,641.67	0.340	0.345	0.350	59	08/29/2011
06422TVV0	3158	Bank of America		04/15/2011	5,000,000.00	4,998,350.00	4,997,750.00	0.270	0.274	0.278	60	08/30/2011
06422TWL3	3150	Bank of America		03/28/2011	15,000,000.00	14,993,250.00	14,988,525.00	0.340	0.345	0.350	81	09/20/2011
06422TX32	3152	Bank of America		04/08/2011	11,000,000.00	10,993,400.00	10,990,234.45	0.340	0.345	0.350	94	10/03/2011
Subtotal and Average			115,229,314.83		99,456,000.00	99,426,794.18	99,410,093.33		0.328	0.332	52	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,063,107.75	50,000,000.00	0.390	0.385	0.390	1	
Subtotal and Average			37,600,000.00		50,000,000.00	50,063,107.75	50,000,000.00		0.385	0.390	1	
Federal Agency Coupon Securities												
3133XTXH4	3077	Federal Home Loan Bank		07/07/2010	10,000,000.00	10,011,000.00	10,008,415.79	1.625	0.449	0.456	26	07/27/2011
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,141,500.00	24,999,869.74	3.875	3.827	3.880	55	08/25/2011
31331JP49	3102	Federal Farm Credit Bank		10/01/2010	20,000,000.00	20,007,600.00	20,000,000.00	0.280	0.549	0.557	94	10/03/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,072,600.00	20,016,886.49	1.000	0.773	0.784	145	11/23/2011
31331KBE9	3161	Federal Farm Credit Bank		04/18/2011	20,000,000.00	20,002,200.00	20,021,589.51	0.300	0.222	0.225	215	02/01/2012
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,311,500.00	25,000,000.00	1.500	1.479	1.500	395	07/30/2012
3133XULJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,309,600.00	20,105,682.28	1.625	1.174	1.190	453	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,340,800.00	20,021,868.37	1.625	1.523	1.544	509	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,526,200.00	20,000,000.00	1.875	1.849	1.875	773	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	16,009,650.00	15,558,888.13	3.625	1.907	1.933	840	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,829,400.00	20,064,038.95	2.375	2.220	2.251	987	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,241,599.26	6,979,336.14	2.625	2.209	2.240	1,021	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,886,200.00	20,140,435.63	2.500	2.203	2.233	1,027	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,338,000.00	20,000,000.00	1.500	1.472	1.493	1,061	05/27/2014
Subtotal and Average			262,941,855.57		261,909,000.00	267,027,849.26	262,917,011.03		1.607	1.630	522	

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Investments
June 30, 2011

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												
313396JA2	3104	Freddie Mac		10/19/2010	20,000,000.00	19,999,800.00	19,998,594.44	0.230	0.234	0.237	11	07/12/2011
313588JT3	3098	Federal National Mortgage Asso		09/24/2010	20,000,000.00	19,999,600.00	19,996,111.11	0.250	0.254	0.257	28	07/29/2011
313312KF6	3113	Federal Farm Credit Bank		11/08/2010	10,000,000.00	9,999,800.00	9,997,777.78	0.200	0.203	0.206	40	08/10/2011
313396LS0	3125	Freddie Mac		12/08/2010	20,000,000.00	19,998,800.00	19,990,000.00	0.240	0.244	0.247	75	09/14/2011
313384MA4	3101	Federal Home Loan Bank		09/24/2010	6,000,000.00	5,999,580.00	5,996,126.67	0.280	0.284	0.288	83	09/22/2011
313384SL4	3151	Federal Home Loan Bank		03/29/2011	20,000,000.00	19,987,000.00	19,975,150.00	0.210	0.213	0.216	213	01/30/2012
313384TT6	3149	Federal Home Loan Bank		03/23/2011	20,000,000.00	19,982,400.00	19,970,177.78	0.220	0.223	0.227	244	03/01/2012
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	9,988,400.00	9,979,075.00	0.270	0.274	0.278	279	04/05/2012
Subtotal and Average			125,891,179.17		126,000,000.00	125,955,380.00	125,903,012.78	0.237	0.240	0.240	120	
Treasury Coupon Securities												
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,076,250.00	25,016,601.56	1.000	0.788	0.799	122	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,153,250.00	24,989,784.07	1.000	1.041	1.055	274	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,252,000.00	25,066,816.63	1.375	1.051	1.065	319	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,328,250.00	25,033,356.84	1.375	1.245	1.262	442	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,258,600.00	20,176,332.42	1.125	0.851	0.863	715	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,831,900.00	30,438,622.05	1.750	1.157	1.173	945	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,926,600.00	20,620,267.31	2.375	1.444	1.464	1,157	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,743,800.00	20,362,905.27	2.125	1.554	1.575	1,248	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,675,000.00	20,399,954.54	2.125	1.572	1.594	1,430	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,486,250.00	24,951,188.56	2.000	2.017	2.045	1,675	01/31/2016
Subtotal and Average			237,085,386.23		235,000,000.00	239,731,900.00	237,055,829.25	1.263	1.281	1.281	812	
Treasury Discounts -Amortizing												
912795X63	3090	U S Treasury Securities		08/04/2010	10,000,000.00	9,999,900.00	9,998,125.00	0.250	0.254	0.257	27	07/28/2011
9127952A8	3124	U S Treasury Securities		12/08/2010	20,000,000.00	19,999,600.00	19,993,583.33	0.210	0.213	0.216	55	08/25/2011
9127952F7	3129	U S Treasury Securities		12/09/2010	20,000,000.00	19,998,800.00	19,988,933.33	0.240	0.244	0.247	83	09/22/2011
9127952K6	3134	U S Treasury Securities		12/23/2010	20,000,000.00	19,997,800.00	19,985,045.83	0.243	0.246	0.250	111	10/20/2011
9127952P5	3133	U S Treasury Securities		12/21/2010	20,000,000.00	19,995,800.00	19,980,308.33	0.255	0.259	0.263	139	11/17/2011
Subtotal and Average			89,937,356.25		90,000,000.00	89,991,900.00	89,945,995.82	0.242	0.245	0.245	89	
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	0.080	0.080	0.081	1	
Subtotal and Average			0.00		0.00	0.00	0.00	0.000	0.000	0.000	0	

**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Investments
June 30, 2011**

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	20,244,800.00	20,115,889.05	3.000	1.623	1.645	161	12/09/2011
949744AA4	2772	Wells Fargo Bank-FDIC Insured		12/10/2008	30,000,000.00	30,373,800.00	29,994,860.24	3.000	3.000	3.041	161	12/09/2011
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,409,200.00	20,000,000.00	2.375	2.343	2.376	357	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,292,000.00	10,252,315.27	3.625	1.719	1.743	397	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,480,600.00	20,035,666.67	2.125	1.971	1.999	544	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,424,777.50	8,428,852.63	2.500	1.444	1.464	560	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,737,300.00	10,690,845.07	6.150	2.201	2.231	664	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,253,891.50	5,222,092.85	4.600	1.301	1.319	684	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	15,069,118.25	15,241,234.84	4.750	1.727	1.751	745	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,114,100.00	10,029,550.82	1.875	1.776	1.800	808	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,106,600.00	9,994,414.67	1.650	1.652	1.675	822	09/30/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,141,900.00	9,985,934.96	2.100	2.136	2.165	921	01/07/2014
Subtotal and Average			170,054,038.24		167,475,000.00	171,648,087.25	169,991,657.07		2.065	2.094	485	
Municipal Revenue Anticipation Note												
Subtotal and Average			36,015,851.61									
Total and Average			1,084,754,981.91		1,039,840,000.00	1,053,845,018.44	1,045,223,599.28		1.133	1.149	426	

**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Cash
June 30, 2011**

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			1,084,754,981.91		1,039,840,000.00	1,053,845,018.44	1,045,223,599.28		1.133	1.149	426

**Stanislaus County Pool 2010/11
Portfolio Management
Activity By Type
June 1, 2011 through June 30, 2011**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Certificates of Deposit - Bank							
Subtotal							10,000,000.00
Bankers Acceptances -Amortizing							
06422TTA1	3132	Bank of America	0.330	06/10/2011	0.00	15,000,000.00	
06422TTM5	3139	Bank of America	0.340	06/21/2011	0.00	17,000,000.00	
Subtotal							99,410,093.33
Managed Pool Accounts (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.390		23,000,000.00	23,000,000.00	
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
Subtotal							262,917,011.03
Federal Agency Disc. -Amortizing							
Subtotal							125,903,012.78
Treasury Coupon Securities							
Subtotal							237,055,829.25
Treasury Discounts -Amortizing							
Subtotal							89,945,995.82
Rolling Repurchase Agreements							
Subtotal							0.00
Medium Term Notes							
Subtotal							169,991,657.07
Municipal Revenue Anticipation Note							
13063BHY1	3118	State of California	3.000	06/28/2011	0.00	20,000,000.00	
13063BHY1	3120	State of California	3.000	06/28/2011	0.00	10,000,000.00	
13063BHY1	3121	State of California	3.000	06/28/2011	0.00	10,000,000.00	
Subtotal							40,000,000.00

**Stanislaus County Pool 2010/11
Portfolio Management
Activity By Type
June 1, 2011 through June 30, 2011**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Total			23,000,000.00	95,000,000.00	1,045,223,599.28

**Stanislaus County Pool 2010/11
Portfolio Management
Activity Summary
June 2010 through June 2011**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
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
June	2011	62	1,045,223,599.28	1.133	1.149	0.390	0	5	742	426
Average		59	1,048,810,178.08	1.156%	1.172%	0.477	6	5	633	371

**Stanislaus County Pool 2010/11
Portfolio Management
Distribution of Investments By Type
June 2010 through June 2011**

Security Type	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	Average by Period
Certificates of Deposit - Bank							0.9	0.9	1.0	0.9	0.9	0.9	1.0	0.5%
Negotiable CDs														
Commercial Paper Disc. -Amortizing														
Bankers Acceptances -Amortizing	10.2	10.5	12.4	13.0	13.2	10.8	12.4	16.2	14.8	14.8	12.9	11.8	9.5	12.5%
Managed Pool Accounts	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	4.8%
Federal Agency Coupon Securities	29.6	30.2	31.1	26.6	30.9	29.9	23.5	24.3	22.9	21.0	22.3	23.5	25.2	26.2%
Federal Agency Disc. -Amortizing	18.6	21.9	19.5	22.6	17.6	15.4	15.0	12.8	11.0	12.8	12.4	11.3	12.1	15.6%
Treasury Coupon Securities	15.4	16.5	14.4	14.7	14.9	14.3	12.3	16.0	16.7	16.6	20.2	21.2	22.7	16.6%
Treasury Discounts -Amortizing	2.8	3.0	4.1	4.2	4.2	4.1	10.5	10.0	10.4	8.5	7.6	8.1	8.6	6.6%
Rolling Repurchase Agreements	4.7						5.3							0.8%
Repurchase Agreements - Term	1.9													0.1%
Medium Term Notes	12.2	13.0	13.4	13.7	13.8	14.3	10.6	10.0	12.8	15.1	14.5	15.2	16.3	13.5%
California Registered Warrants														
Municipal Revenue Anticipation Note						6.2	5.3	5.5	5.7	5.7	5.1	3.6		2.8%

**Stanislaus County Pool 2010/11
Portfolio Management
Interest Earnings Summary
June 30, 2011**

	June 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,933,887.13	15,378,988.76
Plus Accrued Interest at End of Period	3,361,617.28	3,361,617.28
Less Accrued Interest at Beginning of Period	(4,062,376.75)	(3,337,141.46)
Less Accrued Interest at Purchase During Period	(0.00)	(1,643,518.50)
Interest Earned during Period	1,233,127.66	13,759,946.06
Adjusted by Premiums and Discounts	-204,641.36	-2,105,558.11
Adjusted by Capital Gains or Losses	0.00	149,200.00
Earnings during Periods	1,028,486.30	11,803,587.95
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	256,126.54
Plus Accrued Interest at End of Period	50,306.64	50,306.64
Less Accrued Interest at Beginning of Period	(37,574.75)	(70,617.24)
Interest Earned during Period	12,731.89	235,815.94
Total Interest Earned during Period	1,245,859.55	13,995,762.00
Total Adjustments from Premiums and Discounts	-204,641.36	-2,105,558.11
Total Capital Gains or Losses	0.00	149,200.00
Total Earnings during Period	1,041,218.19	12,039,403.89