

*Golden B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-5

Urgent

Routine

AGENDA DATE August 23, 2011

CEO Concurs with Recommendation YES  NO

4/5 Vote Required YES  NO

(Information Attached)

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's July 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. 2011-485

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:

*Christine Ferraro*

ATTEST: CHRISTINE FERRARO TALLMAN, 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



**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  
July 2011

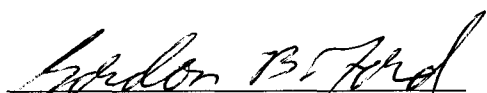
The Stanislaus County Treasury Pool yield to maturity for July 2011 was 1.20%. The Average-Days-to-Maturity at the end of July was 431 days.

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 January 2012.

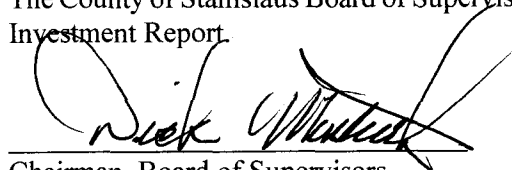
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

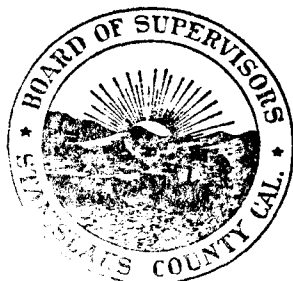
The Treasury Monthly Investment Report for July 2011 has been forwarded to the Treasury Oversight Committee members.

  
Dolores Sarenana, Chief Deputy Treasurer

  
Gordon B. Ford, Treasurer Tax Collector

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

  
Chairman, Board of Supervisors



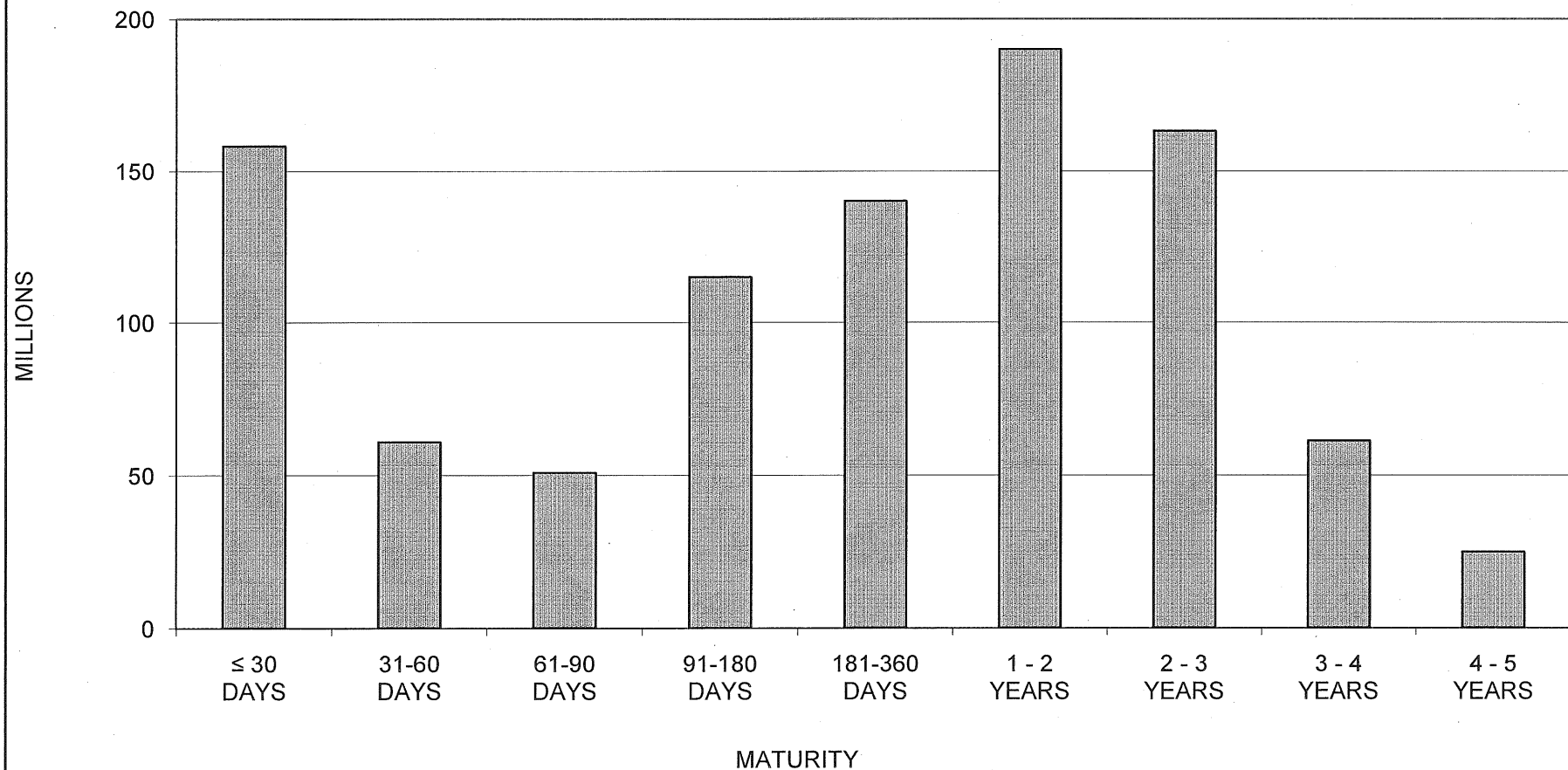
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
JULY 31, 2011

CASHFLOW:	JULY 2011	YTD FY 2012	JULY 2010	YTD FY 2011
BEG. CASH BALANCE	1,063,471,316.50	1,063,471,316.50	1,096,662,485.08	1,096,662,485.08
RECEIPTS	116,031,076.72	116,031,076.72	135,659,304.16	135,659,304.16
DISBURSEMENTS	(195,872,717.72)	(195,872,717.72)	(203,445,336.32)	(203,445,336.32)
ENDING CASH BALANCE	983,629,675.50	983,629,675.50	1,028,876,452.92	1,028,876,452.92

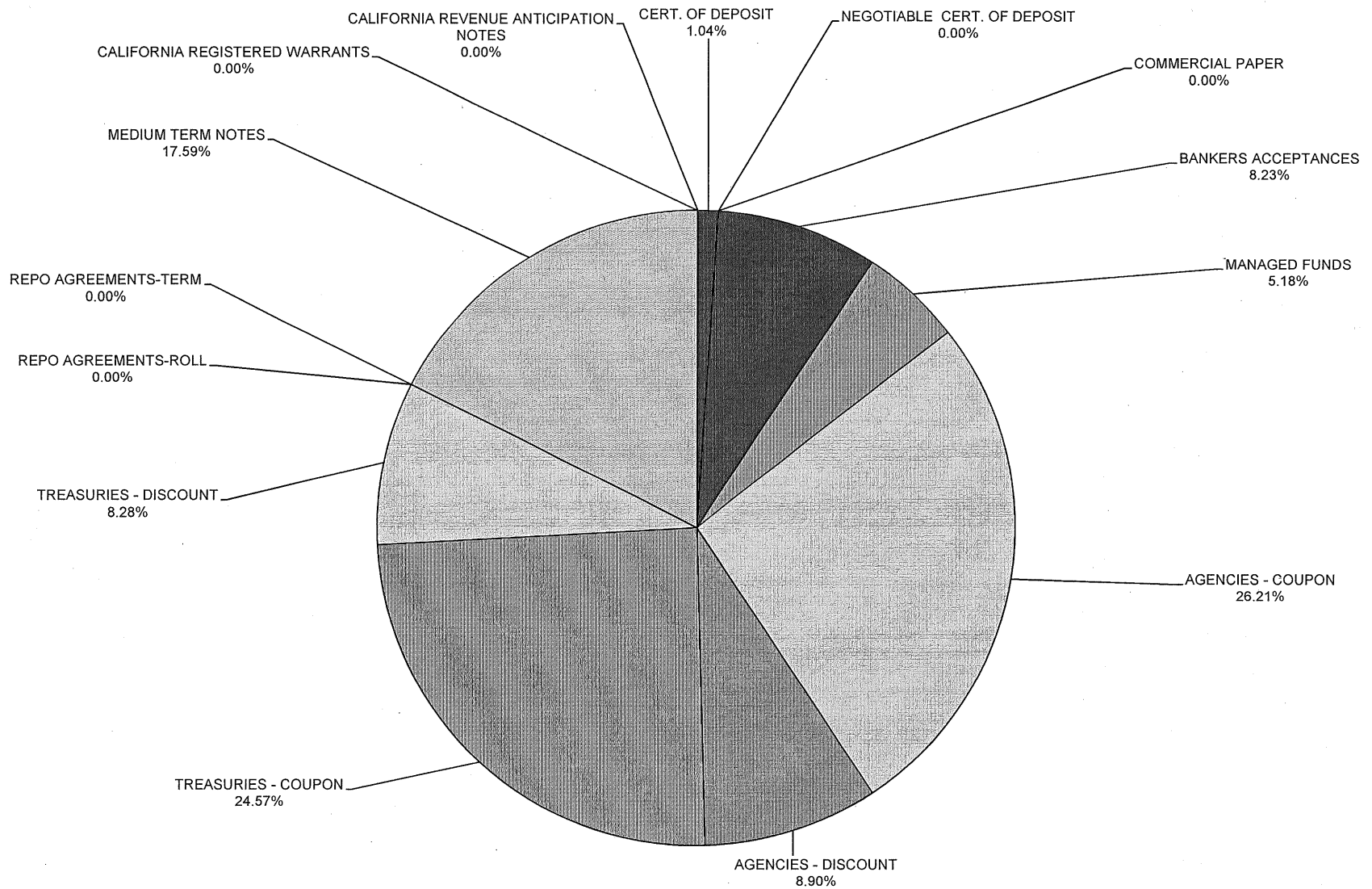
INTEREST INCOME:	JULY 2011	YTD FY 2012	JULY 2010	YTD FY 2011
INTEREST RECEIVED	437,452.03	437,452.03	744,454.58	744,454.58
TREASURY EXPENSE	(47,968.34)	(47,968.34)	(60,001.07)	(60,001.07)
NET DISTRIBUTION	389,483.69	389,483.69	684,453.51	684,453.51

BALANCE - 07/31/2011:	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%	1.04%	1,825	495	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	79,343,391.21	79,442,610.58	40.00%	8.23%	180	33	0.32%
MANAGED FUNDS	50,000,000.00	50,078,823.50		5.18%	1	1	0.36%
AGENCIES - COUPON	252,866,903.26	257,066,443.67		26.21%	1,825	511	1.65%
AGENCIES - DISCOUNT	85,825,587.78	85,947,540.00		8.90%	1,825	136	0.23%
TREASURIES - COUPON	236,993,962.23	240,872,000.00		24.57%	1,825	781	1.26%
TREASURIES - DISCOUNT	79,843,956.94	79,985,600.00		8.28%	1,825	66	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	169,721,238.59	171,508,555.25	30.00%	17.59%	1,825	454	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	964,595,040.01	974,901,573.00		100.00%		431	1.20%
CASH/BANK BALANCES	19,034,635.49	19,034,635.49					
TOTAL	983,629,675.50	993,936,208.49					

**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
JULY 31, 2011**

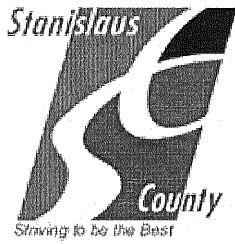


**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
JULY 31, 2011**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: JULY 2011

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 ACCEPTANC E	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 AGREEMENT S	90140 MED. TERM NOTES	90160 CALIF REG WARRANTS	90161 CALIF REV ANT NOTES	SYMPRO TOTAL	ORACLE	VARIANCE
1											0.00		0.00
2											0.00		0.00
3											0.00		0.00
4											0.00		0.00
5			35,000.00								35,000.00	35,000.00	0.00
6											0.00		0.00
7								103,250.00			103,250.00	103,250.00	0.00
8											0.00		0.00
9											0.00		0.00
10											0.00		0.00
11								78,727.43			78,727.43	78,727.43	0.00
12					33,988.89						33,988.89	33,988.89	0.00
13											0.00		0.00
14											0.00		0.00
15				54,498.77				224,137.33			278,636.10	278,636.10	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											0.00		0.00
22											0.00		0.00
23											0.00		0.00
24											0.00		0.00
25											0.00		0.00
26											0.00		0.00
27					72,834.21						72,834.21	72,834.21	0.00
28						24,861.11					24,861.11	24,861.11	0.00
29					1,085.80	(61,867.02)		(129,064.49)			(189,845.71)	(189,845.71)	0.00
30											0.00		0.00
31											0.00		0.00
TOTAL	0.00	0.00	35,000.00	54,498.77	107,908.90	(37,005.91)	0.00	277,050.27	0.00	0.00	437,452.03	437,452.03	0.00



**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Summary  
July 31, 2011**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Certificates of Deposit - Bank	10,000,000.00	10,000,000.00	10,000,000.00	1.04	731	495	0.800	0.811
Bankers Acceptances -Amortizing	79,456,000.00	79,442,610.58	79,432,486.71	8.23	160	33	0.321	0.325
Managed Pool Accounts	50,000,000.00	50,078,823.50	50,000,000.00	5.18	1	1	0.355	0.360
Federal Agency Coupon Securities	251,909,000.00	257,066,443.67	252,866,903.26	26.21	1,024	511	1.653	1.676
Federal Agency Disc. -Amortizing	86,000,000.00	85,947,540.00	85,925,339.99	8.91	316	136	0.234	0.237
Treasury Coupon Securities	235,000,000.00	240,872,000.00	236,993,962.23	24.56	1,075	781	1.263	1.281
Treasury Discounts -Amortizing	80,000,000.00	79,985,600.00	79,964,188.89	8.29	295	66	0.241	0.244
Medium Term Notes	167,475,000.00	171,508,555.25	169,721,238.59	17.59	990	454	2.066	2.094
<b>Investments</b>	<b>959,840,000.00</b>	<b>974,901,573.00</b>	<b>964,904,119.67</b>	<b>100.00%</b>	<b>780</b>	<b>431</b>	<b>1.201</b>	<b>1.217</b>

<b>Total Earnings</b>	<b>July 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	984,276.17	984,276.17
<b>Average Daily Balance</b>	<b>1,009,563,692.20</b>	<b>1,009,563,692.20</b>
<b>Effective Rate of Return</b>	<b>1.15%</b>	<b>1.15%</b>

\*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 2011/12**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 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
<b>Certificates of Deposit - Bank</b>												
SYS3128	3128	Rabobank		12/08/2010	10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.800	0.811	495	12/08/2012
<b>Subtotal and Average</b>			<b>10,000,000.00</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.800</b>	<b>0.811</b>	<b>495</b>		
<b>Bankers Acceptances -Amortizing</b>												
06422TVF7	3159	Bank of America		04/15/2011	8,506,000.00	8,505,404.58	8,505,173.03	0.250	0.254	0.257	14	08/15/2011
06422TVG5	3147	Bank of America		03/11/2011	15,000,000.00	14,998,950.00	14,998,000.00	0.320	0.325	0.329	15	08/16/2011
06422TVS9	3153	Bank of America		04/11/2011	9,950,000.00	9,948,806.00	9,947,996.18	0.290	0.294	0.298	25	08/26/2011
06422TVV2	3146	Bank of America		03/07/2011	15,000,000.00	14,997,900.00	14,996,033.33	0.340	0.345	0.350	28	08/29/2011
06422VW0	3158	Bank of America		04/15/2011	5,000,000.00	4,999,300.00	4,998,912.50	0.270	0.274	0.278	29	08/30/2011
06422TWL3	3150	Bank of America		03/28/2011	15,000,000.00	14,996,100.00	14,992,916.67	0.340	0.345	0.350	50	09/20/2011
06422TX32	3152	Bank of America		04/08/2011	11,000,000.00	10,996,150.00	10,993,455.00	0.340	0.345	0.350	63	10/03/2011
<b>Subtotal and Average</b>			<b>82,002,635.07</b>		<b>79,456,000.00</b>	<b>79,442,610.58</b>	<b>79,432,486.71</b>	<b>0.321</b>	<b>0.325</b>	<b>33</b>		
<b>Managed Pool Accounts</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,078,823.50	50,000,000.00	0.360	0.355	0.360	1	
<b>Subtotal and Average</b>			<b>49,677,419.35</b>		<b>50,000,000.00</b>	<b>50,078,823.50</b>	<b>50,000,000.00</b>	<b>0.355</b>	<b>0.360</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,061,250.00	24,999,942.11	3.875	3.827	3.880	24	08/25/2011
31331JP49	3102	Federal Farm Credit Bank		10/01/2010	20,000,000.00	20,002,000.00	20,000,000.00	0.280	0.549	0.557	63	10/03/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,051,600.00	20,013,318.92	1.000	0.773	0.784	114	11/23/2011
31331KBE9	3161	Federal Farm Credit Bank		04/18/2011	20,000,000.00	20,004,200.00	20,020,338.63	0.300	0.222	0.225	184	02/01/2012
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,283,500.00	25,000,000.00	1.500	1.479	1.500	364	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,289,200.00	20,098,557.63	1.625	1.174	1.190	422	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,325,800.00	20,020,556.26	1.625	1.523	1.544	478	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,540,400.00	20,000,000.00	1.875	1.849	1.875	742	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	16,005,000.00	15,538,614.08	3.625	1.907	1.933	809	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,873,200.00	20,062,064.47	2.375	2.220	2.251	956	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,251,893.67	6,977,238.64	2.625	2.209	2.240	990	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,954,000.00	20,136,272.52	2.500	2.203	2.233	996	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,424,400.00	20,000,000.00	1.500	1.472	1.493	1,030	05/27/2014
<b>Subtotal and Average</b>			<b>261,276,894.59</b>		<b>251,909,000.00</b>	<b>257,066,443.67</b>	<b>252,866,903.26</b>	<b>1.653</b>	<b>1.676</b>	<b>511</b>		
<b>Federal Agency Disc. -Amortizing</b>												
313312KF6	3113	Federal Farm Credit Bank		11/08/2010	10,000,000.00	9,999,900.00	9,999,500.00	0.200	0.203	0.206	9	08/10/2011

**Stanislaus County Pool 2011/12**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 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
<b>Federal Agency Disc. -Amortizing</b>												
313396LS0	3125	Freddie Mac		12/08/2010	20,000,000.00	19,997,400.00	19,994,133.33	0.240	0.244	0.247	44	09/14/2011
313384MA4	3101	Federal Home Loan Bank		09/24/2010	6,000,000.00	5,999,040.00	5,997,573.33	0.280	0.284	0.288	52	09/22/2011
313384SL4	3151	Federal Home Loan Bank		03/29/2011	20,000,000.00	19,983,800.00	19,978,766.66	0.210	0.213	0.216	182	01/30/2012
313384TT6	3149	Federal Home Loan Bank		03/23/2011	20,000,000.00	19,979,800.00	19,973,966.67	0.220	0.223	0.227	213	03/01/2012
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	9,987,600.00	9,981,400.00	0.270	0.274	0.278	248	04/05/2012
<b>Subtotal and Average</b>			<b>111,076,468.40</b>		<b>86,000,000.00</b>	<b>85,947,540.00</b>	<b>85,925,339.99</b>		<b>0.234</b>	<b>0.237</b>	<b>136</b>	
<b>Treasury Coupon Securities</b>												
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,050,750.00	25,012,416.30	1.000	0.788	0.799	91	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,124,000.00	24,990,923.39	1.000	1.041	1.055	243	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,217,750.00	25,060,432.88	1.375	1.051	1.065	288	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,300,750.00	25,031,051.07	1.375	1.245	1.262	411	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,285,200.00	20,172,005.50	1.125	0.851	0.863	684	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,977,400.00	30,424,233.39	1.750	1.157	1.173	914	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	21,081,200.00	20,605,476.84	2.375	1.444	1.464	1,126	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,951,600.00	20,354,046.72	2.125	1.554	1.575	1,217	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,951,600.00	20,391,284.20	2.125	1.572	1.594	1,399	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,931,750.00	24,952,091.94	2.000	2.017	2.045	1,644	01/31/2016
<b>Subtotal and Average</b>			<b>237,023,286.08</b>		<b>235,000,000.00</b>	<b>240,872,000.00</b>	<b>236,993,962.23</b>		<b>1.263</b>	<b>1.281</b>	<b>781</b>	
<b>Treasury Discounts -Amortizing</b>												
9127952A8	3124	U S Treasury Securities		12/08/2010	20,000,000.00	19,997,800.00	19,997,200.00	0.210	0.213	0.216	24	08/25/2011
9127952F7	3129	U S Treasury Securities		12/09/2010	20,000,000.00	19,997,800.00	19,993,066.67	0.240	0.244	0.247	52	09/22/2011
9127952K6	3134	U S Treasury Securities		12/23/2010	20,000,000.00	19,996,200.00	19,989,222.22	0.243	0.246	0.250	80	10/20/2011
9127952P5	3133	U S Treasury Securities		12/21/2010	20,000,000.00	19,993,800.00	19,984,700.00	0.255	0.259	0.263	108	11/17/2011
<b>Subtotal and Average</b>			<b>88,665,184.18</b>		<b>80,000,000.00</b>	<b>79,985,600.00</b>	<b>79,964,188.89</b>		<b>0.241</b>	<b>0.244</b>	<b>66</b>	
<b>Rolling Repurchase Agreements</b>												
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	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
36967HAD9	2814	GE Capital Corp-FDIC Insured		04/28/2009	20,000,000.00	20,201,200.00	20,093,884.80	3.000	1.623	1.645	130	12/09/2011
949744AA4	2772	Wells Fargo Bank-FDIC Insured		12/10/2008	30,000,000.00	30,299,700.00	29,995,836.14	3.000	3.000	3.041	130	12/09/2011

**Stanislaus County Pool 2011/12**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 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
<b>Medium Term Notes</b>												
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,367,000.00	20,000,000.00	2.375	2.343	2.376	326	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,258,000.00	10,232,906.40	3.625	1.719	1.743	366	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,484,600.00	20,033,666.67	2.125	1.971	1.999	513	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,428,253.00	8,397,098.42	2.500	1.444	1.464	529	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,675,500.00	10,659,154.93	6.150	2.201	2.231	633	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,246,257.75	5,208,869.13	4.600	1.301	1.319	653	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	15,091,244.50	15,091,544.97	4.750	1.727	1.751	714	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,129,400.00	10,028,946.70	1.875	1.776	1.800	777	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,096,800.00	9,994,621.79	1.650	1.652	1.675	791	09/30/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,230,600.00	9,984,708.64	2.100	2.136	2.165	890	01/07/2014
<b>Subtotal and Average</b>			<b>169,841,804.52</b>		<b>167,475,000.00</b>	<b>171,508,555.25</b>	<b>169,721,238.59</b>		<b>2.066</b>	<b>2.094</b>	<b>454</b>	
<b>Total and Average</b>			<b>1,009,563,692.20</b>		<b>959,840,000.00</b>	<b>974,901,573.00</b>	<b>964,904,119.67</b>		<b>1.201</b>	<b>1.217</b>	<b>431</b>	

**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Details - Cash  
July 31, 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			1,009,563,692.20		959,840,000.00	974,901,573.00	964,904,119.67		1.201	1.217	431

**Stanislaus County Pool 2011/12  
Portfolio Management  
Activity By Type  
July 1, 2011 through July 31, 2011**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Certificates of Deposit - Bank</b>							
<b>Subtotal</b>							<b>10,000,000.00</b>
<b>Bankers Acceptances -Amortizing</b>							
06422TU50	3136	Bank of America	0.350	07/05/2011	0.00	20,000,000.00	
<b>Subtotal</b>						<b>0.00</b>	<b>20,000,000.00</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	0.360		4,000,000.00	4,000,000.00	
<b>Subtotal</b>						<b>4,000,000.00</b>	<b>4,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133TXH4	3077	Federal Home Loan Bank	1.625	07/27/2011	0.00	10,000,000.00	
<b>Subtotal</b>						<b>0.00</b>	<b>10,000,000.00</b>
<b>Federal Agency Disc. -Amortizing</b>							
313588JT3	3098	Federal National Mortgage Asso	0.250	07/29/2011	0.00	20,000,000.00	
313396JA2	3104	Freddie Mac	0.230	07/12/2011	0.00	20,000,000.00	
<b>Subtotal</b>						<b>0.00</b>	<b>40,000,000.00</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>236,993,962.23</b>
<b>Treasury Discounts -Amortizing</b>							
912795X63	3090	U S Treasury Securities	0.250	07/28/2011	0.00	10,000,000.00	
<b>Subtotal</b>						<b>0.00</b>	<b>10,000,000.00</b>
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<b>0.00</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>169,721,238.59</b>
<b>Total</b>					<b>4,000,000.00</b>	<b>84,000,000.00</b>	<b>964,904,119.67</b>

**Stanislaus County Pool 2011/12  
Portfolio Management  
Activity Summary  
July 2010 through July 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					
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
July	2011	56	964,904,119.67	1.201	1.217	0.360	0	5	780	431
Average		60	1,040,410,864.06	1.144%	1.160%	0.464	6	5	646	377

**Stanislaus County Pool 2011/12  
Portfolio Management  
Distribution of Investments By Type  
July 2010 through July 2011**

Security Type	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	Average by Period
<b>Certificates of Deposit - Bank</b>						0.9	0.9	1.0	0.9	0.9	0.9	1.0	1.0	0.6%
<b>Negotiable CDs</b>														
<b>Commercial Paper Disc. -Amortizing</b>														
<b>Bankers Acceptances -Amortizing</b>	10.5	12.4	13.0	13.2	10.8	12.4	16.2	14.8	14.8	12.9	11.8	9.5	8.2	12.3%
<b>Managed Pool Accounts</b>	5.0	5.1	5.2	5.3	5.1	4.4	4.5	4.7	4.7	4.2	4.5	4.8	5.2	4.8%
<b>Federal Agency Coupon Securities</b>	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	26.0%
<b>Federal Agency Disc. -Amortizing</b>	21.9	19.5	22.6	17.6	15.4	15.0	12.8	11.0	12.8	12.4	11.3	12.1	8.9	14.9%
<b>Treasury Coupon Securities</b>	16.5	14.4	14.7	14.9	14.3	12.3	16.0	16.7	16.6	20.2	21.2	22.7	24.6	17.3%
<b>Treasury Discounts -Amortizing</b>	3.0	4.1	4.2	4.2	4.1	10.5	10.0	10.4	8.5	7.6	8.1	8.6	8.3	7.0%
<b>Rolling Repurchase Agreements</b>						5.3								0.4%
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	13.0	13.4	13.7	13.8	14.3	10.6	10.0	12.8	15.1	14.5	15.2	16.3	17.6	13.9%
<b>California Registered Warrants</b>														
<b>Municipal Revenue Anticipation Note</b>					6.2	5.3	5.5	5.7	5.7	5.1	3.6			2.8%

**Stanislaus County Pool 2011/12  
Portfolio Management  
Interest Earnings Summary  
July 31, 2011**

	July 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	628,718.75	628,718.75
Plus Accrued Interest at End of Period	3,870,499.31	3,870,499.31
Less Accrued Interest at Beginning of Period	( 3,353,229.97)	( 3,353,229.96)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	1,145,988.09	1,145,988.10
Adjusted by Premiums and Discounts	-178,125.62	-178,125.62
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	967,862.47	967,862.48
<b>Pass Through Securities:</b>		
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
<b>Cash/Checking Accounts:</b>		
Interest Collected	54,498.77	54,498.77
Plus Accrued Interest at End of Period	17,682.97	17,682.97
Less Accrued Interest at Beginning of Period	( 55,768.04)	( 55,768.04)
Interest Earned during Period	16,413.70	16,413.70
<b>Total Interest Earned during Period</b>	<b>1,162,401.79</b>	<b>1,162,401.80</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-178,125.62</b>	<b>-178,125.62</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>984,276.17</b>	<b>984,276.18</b>