

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-6

Urgent

Routine

AGENDA DATE August 23, 2011

CEO Concurs with Recommendation YES NO

(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Annual Reports for the County of Stanislaus Tobacco Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending June 30, 2011

STAFF RECOMMENDATIONS:

1. Accept the Annual Reports for the County of Stanislaus Tobacco Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending June 30, 2011.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the reports have been reviewed and accepted.

FISCAL IMPACT:

Preparation of these annual reports is a minimal cost to the County. Costs associated with managing the Tobacco Endowment Fund Series 2002 were \$5,222.48 for Fiscal Year 2010/2011. While the fund generated \$2,316,595.05 in interest earnings for the Fiscal Year ending June 30, 2011, the General Fund's portion of these earnings, which is 80% net of expenses or \$1,848,053.56, will be used towards paying off the accumulated deficit in the Health Services Agency Enterprise Fund in the current Fiscal Year 2011/2012.

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BOARD ACTION AS FOLLOWS:

No. 2011-486

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) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

FISCAL IMPACT CONTINUED:

Costs associated with managing the Tobacco Endowment Series 2006 Fund were \$4,042.48 for Fiscal Year 2010/2011. This fund generated \$688,468.51 in interest earnings for the Fiscal Year ending June 30, 2011, of which \$546,732.33 (80% net of expenses) has been transferred to the General Fund as discretionary revenue in the current Fiscal Year 2011/2012.

DISCUSSION:

In November 1998, the Attorneys General of 46 states (including California), the District of Columbia, the Commonwealth of Puerto Rico, Guam, The United States Virgin Islands, American Samoa and the Territory of the Northern Marianas (collectively, the "Settling States") and the four largest United States tobacco manufacturers (OPM's) entered into a master settlement agreement in resolution of cigarette-smoking related litigation. The master settlement agreement released the OPM's from past, present and future smoking-related claims in exchange for, among other things, certain payments to be made to the settling states.

On August 5, 1998, the counsel for the State of California and various cities and counties therein ("participating jurisdictions") entered into a memorandum of understanding (MOU). Pursuant to the MOU, participating jurisdictions were entitled to receive a portion of the payments made to the State of California in accordance with the master settlement agreement. Some jurisdictions, in an effort to manage/mitigate the risks associated with the receipt of the Tobacco Settlement Revenues (TSRs) opted to securitize this revenue stream.

On June 6, 2000, the Board of Supervisors authorized the Chief Executive Officer and the Debt Advisory Committee to proceed with the securitization of the County's share of the TSRs by issuing Tobacco Settlement Asset-Backed Bonds. In March 2002, the County sold their interest in the TSRs, received \$52,403,206 and subsequently placed the funds in an endowment.

In January 2002, the County Board of Supervisors delegated responsibility for the investment of the TSRs to the County Treasurer/Tax Collector in accordance with Stanislaus County's Investment Policy for the Investment of the Proceeds from the Securitization of the Tobacco Industry's Master Settlement Agreement. This policy includes language that mandates preparation of an annual report by the Office of the Treasurer/Tax Collector no later than August 15th following the close of each Fiscal Year on June 30. The report is to be forwarded to the Board of Supervisors for final review and acceptance.

Acceptance of the Annual Reports for the County of Stanislaus Tobacco Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending June 30, 2011

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Interest earnings in the Tobacco Endowment Fund Series 2002 for Fiscal Year 2010/2011 were \$2,316,595.05. And in accordance with the investment policy, interest and net gains received have been distributed as follows: 80% net of expenses or \$1,848,053.56 was distributed to the General Fund as discretionary revenue and the remaining 20% was re-invested in the endowment in the current Fiscal Year. On September 14, 2004, in the 2003/2004 Final Budget, the Board of Supervisors decided that the annual distribution that is received by the General Fund would be dedicated towards paying down the Health Services Agency accumulated deficit.

Since the offering of the 2002 Tobacco Bonds, interest rates fell and investor demand for tobacco settlement asset-backed bonds greatly improved giving the County the opportunity to either refund or restructure the 2002 bonds or issue additional bonds. In January 2006, the Board of Supervisors authorized the Chief Executive Officer and the Debt Advisory Committee to proceed with determining the optimal bond structure for the County.

On March 29, 2006, Stanislaus County issued \$42,153,611.25 in bonds to further securitize the Tobacco Settlement Revenues. Of that amount, \$40,971,290.96 was placed in an endowment - the County of Stanislaus Tobacco Endowment Series 2006 Fund. During the Fiscal Year 2009/2010, \$7,475,978.00 was withdrawn from this fund to provide a loan to the Animal Services Facility Capital Project as approved by the Stanislaus County Board of Supervisor's agenda item 2009-522 dated August 4, 2009. The balance in the fund at June 30, 2011 was \$33,400,461.14. While these funds are invested separately, they fall under Stanislaus County's Investment Policy for the Investment of the Proceeds from the Securitization of the Tobacco Industry's Master Settlement Agreement, and are invested within the parameters of that policy.

Interest earnings in the Tobacco Endowment Fund Series 2006 for Fiscal Year 2010/2011 were \$688,468.51. In accordance with the investment policy, interest and net gains received have been distributed as follows: 80% net of expenses or \$546,732.33 was distributed to the General Fund as discretionary revenue and the remaining 20% was re-invested in the endowment in the current Fiscal Year.

The 2002 Tobacco Portfolio includes investments in long term municipal bonds. As of June 30, 2011, the Series 2002 Tobacco Portfolio had a market to book value of 99.2%. During the Fiscal Year 2010/2011, the Treasurer/Tax Collector's office purchased four State of California long term municipal bonds at a cost of \$7,809,195.35 for the 2006 Tobacco Portfolio as approved by the Stanislaus County Board of Supervisor's agenda Item 2010-621 dated October 5, 2010.

Acceptance of the Annual Reports for the County of Stanislaus Tobacco Endowment Funds - Series 2002 and Series 2006 for Fiscal Year Ending June 30, 2011
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The funds for this purchase were withdrawn from a lower yielding 2006 Tobacco short term account, thereby increasing the yield and value of the overall portfolio. As of June 30, 2011, the Series 2006 Tobacco Portfolio had a market to book value of 103.7%.

POLICY ISSUES:

Stanislaus County's Investment Policy for the Investment of the Proceeds from the Securitization of the Tobacco Industry's Master Settlement Agreement mandates that the Office of the Treasurer/Tax Collector prepare an annual report for the Board of Supervisors.

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

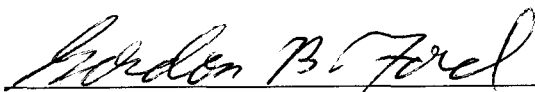
PO Box 3052, Modesto, CA 95353-3052
Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Tobacco Endowment Series 2002 Fund
Annual Report
June 2011

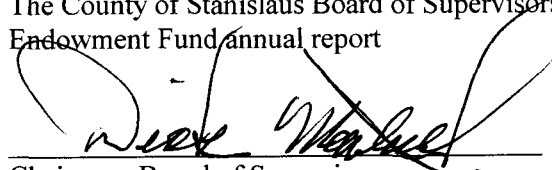
The Stanislaus County Tobacco Endowment Series 2002 Fund generated \$2,316,595.05 in interest income for the fiscal year ending June 30, 2011. The cash receipts yielded an average interest rate of 3.77%. No sales were made prior to maturity and no gains due to sale were recorded. Costs associated with managing the fund were \$5,222.48 giving a net distribution to the County of \$1,848,053.56 which was distributed to the County on July 20, 2011.

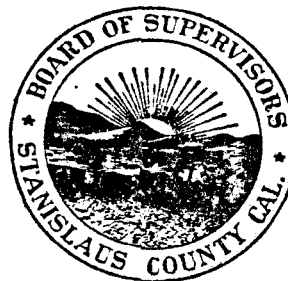
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. All investments are non-AMT investments and no taxable interest was generated. The Union Bank of California custodial statement has been reviewed by both the Treasurer and Chief 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.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer

The County of Stanislaus Board of Supervisors has reviewed and accepted the Stanislaus County Tobacco Endowment Fund annual report


Chairman, Board of Supervisors



STANISLAUS COUNTY 2002 TOBACCO SERIES
 MUNICIPAL BOND ACTIVITY
 UNION BANK OF CALIFORNIA, ACCOUNT# XXXXXX0241
 FISCAL YEAR ENDING JUNE 2011

| CUSIP | PAR | COST | COUPON | YIELD | MATURITY |
|-------|-----|------|--------|-------|----------|
|-------|-----|------|--------|-------|----------|

| | | | | | |
|---------------------------|---------------|---------------|--|--|--|
| HOLDINGS ON JUNE 30, 2010 | 45,165,000.00 | 45,814,474.70 | | | |
|---------------------------|---------------|---------------|--|--|--|

PURCHASES:

| | | | | | |
|------------------|------|------|--|--|--|
| NONE | | | | | |
| TOTAL PURCHASES: | 0.00 | 0.00 | | | |

SALES:

| | | | | | |
|--------------|------|------|--|--|--|
| | | | | | |
| TOTAL SALES: | 0.00 | 0.00 | | | |

| | | | | | |
|---------------------------|---------------|---------------|--|--|--|
| HOLDINGS ON JUNE 30, 2011 | 45,165,000.00 | 45,814,474.70 | | | |
|---------------------------|---------------|---------------|--|--|--|

STANISLAUS COUNTY 2002 TOBACCO SERIES
MONEY MARKET FUND ACTIVITY
INVESCO, INVESTMENT# 15, ACCOUNT# XXXXXX6492
FISCAL YEAR ENDING JUNE 2011

| | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AIM | | | | | | |
| BEGINNING | 8,037,215.69 | 8,103,805.58 | 8,536,081.83 | 8,852,556.66 | 9,051,255.06 | 9,115,570.84 |
| INTEREST | 339.89 | 151.25 | 268.58 | 360.90 | 390.78 | 384.57 |
| ADDITIONS | 66,250.00 | 432,125.00 | 316,206.25 | 198,337.50 | 63,925.00 | 25,000.00 |
| WITHDRAWALS | | | | | | |
| ENDING VALUE | 8,103,805.58 | 8,536,081.83 | 8,852,556.66 | 9,051,255.06 | 9,115,570.84 | 9,140,955.41 |

| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | YTD |
|-------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| AIM | | | | | | | |
| BEGINNING | 9,140,955.41 | 9,207,703.38 | 9,640,312.49 | 9,956,909.14 | 10,155,454.53 | 10,219,695.97 | 8,037,215.69 |
| INTEREST | 497.97 | 484.11 | 390.40 | 207.89 | 316.44 | 215.22 | 4,008.00 |
| ADDITIONS | 66,250.00 | 432,125.00 | 316,206.25 | 198,337.50 | 63,925.00 | 25,000.00 | 2,203,687.50 |
| WITHDRAWALS | | | | | | | 0.00 |
| TOTAL | 9,207,703.38 | 9,640,312.49 | 9,956,909.14 | 10,155,454.53 | 10,219,695.97 | 10,244,911.19 | 10,244,911.19 |

STANISLAUS COUNTY 2002 TOBACCO SERIES
MUTUAL FUND ACTIVITY
USAA, INVESTMENT# 19, ACCOUNT# XXXXXXX7035
FISCAL YEAR ENDING JUNE 2011

| | TRANSACT. SHARES | CUMULATIVE SHARES | PRICE | TRANSACTION VALUE | TOTAL AS SUM OF DOLLARS | TOTAL SHARES AT ENDING PRICE | CUMULATIVE GAIN/LOSS |
|-----------|---------------------|----------------------|-------|----------------------|-------------------------------|------------------------------------|-------------------------|
| 30-Jun-10 | | 373,474.535 | 10.66 | | 3,916,399.28 | 3,981,238.54 | |
| 31-Jul-10 | 869.528 | 374,344.063 | 10.71 | 9,312.64 | 3,925,711.92 | 4,009,224.91 | 0.00 |
| 31-Aug-10 | 782.866 | 375,126.929 | 10.77 | 8,431.47 | 3,934,143.39 | 4,040,117.03 | 52.17 |
| 30-Sep-10 | 804.862 | 375,931.791 | 10.75 | 8,652.27 | 3,942,795.66 | 4,041,266.75 | 19.12 |
| 31-Oct-10 | 822.502 | 376,754.293 | 10.74 | 8,833.67 | 3,951,629.33 | 4,046,341.11 | -5.45 |
| 30-Nov-10 | 830.755 | 377,585.048 | 10.68 | 8,872.46 | 3,960,501.79 | 4,032,608.31 | -202.23 |
| 31-Dec-10 | 928.466 | 378,513.514 | 10.61 | 9,851.02 | 3,970,352.82 | 4,016,028.38 | -489.97 |
| 31-Jan-11 | 822.326 | 379,335.840 | 10.58 | 8,700.21 | 3,979,053.03 | 4,013,373.19 | -641.14 |
| 28-Feb-11 | 903.286 | 380,239.126 | 10.61 | 9,583.86 | 3,988,636.89 | 4,034,337.13 | -465.30 |
| 31-Mar-11 | 855.954 | 381,095.080 | 10.61 | 9,081.67 | 3,997,718.56 | 4,043,418.80 | -465.30 |
| 30-Apr-11 | 903.641 | 381,998.721 | 10.65 | 9,623.78 | 4,007,342.34 | 4,068,286.38 | -160.48 |
| 31-May-11 | 831.105 | 382,829.826 | 10.70 | 8,892.82 | 4,016,235.16 | 4,096,279.14 | 265.73 |
| 30-Jun-11 | 845.491 | 383,675.317 | 10.72 | 9,063.66 | 4,025,298.83 | 4,112,999.40 | 452.84 |



**2002 Tobacco Series 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. |
|--------------------|----------------------|----------------------|----------------------|-----------------------|--------------|-------------------------|-----------------------|-----------------------|
| Money Market Funds | 10,244,911.19 | 10,244,911.19 | 10,244,911.19 | 17.15 | 1 | 1 | 0.020 | 0.020 |
| Mutual Fund | 4,025,298.83 | 4,112,999.40 | 4,025,298.83 | 6.74 | 1 | 1 | 1.657 | 1.680 |
| Municipal Bonds | 45,165,000.00 | 44,896,100.70 | 45,476,671.43 | 76.12 | 8,046 | 5,077 | 4.690 | 4.756 |
| Investments | 59,435,210.02 | 59,254,011.29 | 59,746,881.45 | 100.00% | 6,124 | 3,864 | 3.685 | 3.736 |

| Total Earnings | June 30 | Month Ending | Fiscal Year To Date | Fiscal Year Ending |
|---------------------------------|----------------|----------------------|----------------------------|---------------------------|
| Current Year | | 189,862.21 | 2,278,303.84 | 2,278,303.84 |
| Average Daily Balance | | 59,739,675.87 | 58,801,173.12 | |
| Effective Rate of Return | | 3.87% | 3.87% | |

Market Values have been reconciled to Union Bank of California Custody Statement and differ only by the amount of Accrued Interest at Purchase which has not been received. This figure can be found on the Investment Status Report.

Gordon B. Ford, Treasurer/Tax Collector

**2002 Tobacco Series 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 |
|-----------------------------|--------------|--------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|--------------|--------------|--------------|------------------|---------------|
| Money Market Funds | | | | | | | | | | | | |
| SYS15 | 15 | Invesco Tax Free Inst Fund | | | 10,244,911.19 | 10,244,911.19 | 10,244,911.19 | 0.020 | 0.020 | 0.020 | 1 | |
| Subtotal and Average | | | 10,244,911.19 | | 10,244,911.19 | 10,244,911.19 | 10,244,911.19 | 0.020 | 0.020 | 0.020 | 1 | |
| Mutual Fund | | | | | | | | | | | | |
| SYS19 | 19 | USAA Tax-Exempt Short-Term Fun | | 07/01/2002 | 4,025,298.83 | 4,112,999.40 | 4,025,298.83 | 1.680 | 1.657 | 1.680 | 1 | |
| Subtotal and Average | | | 4,016,537.28 | | 4,025,298.83 | 4,112,999.40 | 4,025,298.83 | 1.657 | 1.680 | 1.680 | 1 | |
| Municipal Bonds | | | | | | | | | | | | |
| 21969PBW8 | 14 | Corona Calif Pub Fing Auth | | 09/10/2002 | 1,170,000.00 | 1,196,126.10 | 1,169,035.26 | 3.625 | 3.659 | 3.710 | 428 | 09/01/2012 |
| 212218LC3 | 25 | Contra Costa Wtr Dist Wtr Rev | | 12/19/2002 | 2,000,000.00 | 2,078,360.00 | 1,996,715.25 | 4.250 | 4.241 | 4.300 | 1,553 | 10/01/2015 |
| 861419HB8 | 26 | Stockton USD | | 01/23/2003 | 1,000,000.00 | 1,021,370.00 | 1,000,000.00 | 4.250 | 4.192 | 4.250 | 1,645 | 01/01/2016 |
| 13062NL96 | 4 | California State | | 08/30/2002 | 2,000,000.00 | 2,394,260.00 | 2,151,668.60 | 6.000 | 4.162 | 4.220 | 2,101 | 04/01/2017 |
| 359796AT6 | 13 | Fullerton Calif Jt Un High Sch | | 09/09/2002 | 2,000,000.00 | 2,006,740.00 | 2,052,547.41 | 5.000 | 4.511 | 4.573 | 3,319 | 08/01/2020 |
| 13062NG92 | 11 | California State | | 09/09/2002 | 2,000,000.00 | 2,021,700.00 | 2,069,837.27 | 5.000 | 4.440 | 4.502 | 3,868 | 02/01/2022 |
| 343261EQ2 | 9 | Florin Calif Resource Consv Di | | 09/09/2002 | 2,000,000.00 | 2,032,060.00 | 2,000,000.00 | 4.750 | 4.685 | 4.750 | 4,080 | 09/01/2022 |
| 156809CV5 | 21 | Cerritos Pub Fing Auth Rev Tax | | 10/21/2002 | 1,000,000.00 | 982,980.00 | 1,000,000.00 | 5.000 | 4.931 | 5.000 | 4,141 | 11/01/2022 |
| 231210FG5 | 22 | Cupertino CA CTFS Partn Refina | | 10/21/2002 | 2,000,000.00 | 2,001,260.00 | 1,969,441.07 | 4.500 | 4.636 | 4.701 | 4,383 | 07/01/2023 |
| 261005JA1 | 33 | Downey Unified School District | | 06/08/2004 | 1,080,000.00 | 1,157,392.80 | 1,076,626.27 | 5.000 | 4.972 | 5.041 | 4,414 | 08/01/2023 |
| 540261FT6 | 23 | Lodi CA Uni Sch Dist | | 10/31/2002 | 2,500,000.00 | 2,526,950.00 | 2,516,683.73 | 5.000 | 4.843 | 4.910 | 4,414 | 08/01/2023 |
| 796720AX8 | 30 | San Bernardino Comm Coll | | 02/06/2004 | 2,125,000.00 | 2,312,850.00 | 2,194,575.20 | 5.000 | 4.524 | 4.587 | 4,414 | 08/01/2023 |
| 196904EZ5 | 10 | Colton Calif Pub Fing Auth Rev | | 09/09/2002 | 1,930,000.00 | 1,935,963.70 | 1,930,000.00 | 4.750 | 4.685 | 4.750 | 4,658 | 04/01/2024 |
| 542433FY8 | 35 | Long Beach USD | | 06/22/2004 | 1,630,000.00 | 1,668,337.60 | 1,615,981.81 | 5.000 | 5.031 | 5.101 | 5,145 | 08/01/2025 |
| 7976526Z2 | 5 | San Francisco Airport Commn In | | 08/30/2002 | 1,000,000.00 | 969,420.00 | 958,406.78 | 4.500 | 4.912 | 4.980 | 5,418 | 05/01/2026 |
| 797652Z71 | 6 | San Francisco Airport Commn In | | 08/30/2002 | 730,000.00 | 707,676.60 | 699,636.95 | 4.500 | 4.912 | 4.980 | 5,418 | 05/01/2026 |
| 612553BW6 | 3 | Monterey Park CA Redev Agy Tax | | 08/22/2002 | 2,000,000.00 | 2,007,000.00 | 1,961,264.24 | 4.750 | 4.902 | 4.970 | 5,541 | 09/01/2026 |
| 13062T3G7 | 38 | California State | | 05/25/2007 | 690,000.00 | 714,660.60 | 690,000.00 | 5.000 | 4.932 | 5.001 | 5,753 | 04/01/2027 |
| 13062T3R3 | 39 | California State | | 05/25/2007 | 1,310,000.00 | 1,321,043.30 | 1,310,000.00 | 5.000 | 4.932 | 5.001 | 5,753 | 04/01/2027 |
| 18933QAX4 | 28 | Clovis Public Financing Auth | | 02/06/2004 | 2,000,000.00 | 1,717,200.00 | 2,052,099.25 | 5.000 | 4.671 | 4.736 | 6,088 | 03/01/2028 |
| 797300XY1 | 34 | San Diego Redev | | 06/14/2004 | 2,000,000.00 | 1,680,720.00 | 1,980,290.93 | 5.000 | 5.030 | 5.100 | 6,272 | 09/01/2028 |
| 79875FDR0 | 1 | San Marcos Calif Pub Faci Auth | | 08/22/2002 | 2,000,000.00 | 2,015,780.00 | 1,981,930.20 | 4.875 | 4.892 | 4.960 | 7,336 | 08/01/2031 |
| 798153FC1 | 24 | San Jose Ca Fing Auth Lease Re | | 11/14/2002 | 1,000,000.00 | 987,190.00 | 987,109.03 | 5.000 | 5.049 | 5.119 | 7,641 | 06/01/2032 |
| 171294DZ1 | 2 | Chula Vista Calif CTFS Partn | | 08/22/2002 | 2,000,000.00 | 1,806,600.00 | 2,000,000.00 | 5.000 | 4.931 | 5.000 | 7,702 | 08/01/2032 |
| 901073DA1 | 8 | Tustin Calif Uni Sch Dist SPL | | 09/03/2002 | 2,000,000.00 | 1,938,940.00 | 2,000,000.00 | 5.000 | 4.931 | 5.000 | 7,733 | 09/01/2032 |
| 769045PU3 | 29 | Riverside Redevelopment | | 02/06/2004 | 2,000,000.00 | 1,679,640.00 | 2,057,293.92 | 5.000 | 4.692 | 4.757 | 8,067 | 08/01/2033 |
| 900207CF6 | 31 | Turlock Financing Auth | | 02/06/2004 | 2,000,000.00 | 2,013,880.00 | 2,055,528.26 | 5.000 | 4.700 | 4.765 | 8,112 | 09/15/2033 |

Portfolio T02
AC
PM (PRF_PM2) 7.2.5

**2002 Tobacco Series 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 |
|-------|--------------|--------|-----------------|---------------|---------------|---------------|---------------|-------------|---------|---------|------------------|
| | | | 45,478,227.40 | | 45,165,000.00 | 44,896,100.70 | 45,476,671.43 | | 4.690 | 4.756 | 5,077 |
| | | | 59,739,675.87 | | 59,435,210.02 | 59,254,011.29 | 59,746,881.45 | | 3.685 | 3.736 | 3,864 |



**2002 Tobacco Series 2010/11
Activity Report
Sorted By Issuer
July 1, 2010 - June 30, 2011**

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | | Transaction Date | Par Value | | Ending Balance |
|---|--------------|-----------------------------|----------------------|---------------------|--------------|------------------|-----------------------|----------------------------|----------------------|
| | | | | Beginning Balance | Current Rate | | Purchases or Deposits | Redemptions or Withdrawals | |
| Issuer: Invesco Tax Free Inst Fund | | | | | | | | | |
| Money Market Funds | | | | | | | | | |
| SYS15 | 15 | Invesco Tax Free Inst Fund | | | 0.020 | | 2,207,695.50 | 0.00 | |
| | | Subtotal and Balance | | 8,037,215.69 | | | 2,207,695.50 | 0.00 | 10,244,911.19 |
| | | Issuer Subtotal | 17.237% | 8,037,215.69 | | | 2,207,695.50 | 0.00 | 10,244,911.19 |
| Issuer: California State | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 6,000,000.00 | | | | | 6,000,000.00 |
| | | Issuer Subtotal | 10.095% | 6,000,000.00 | | | 0.00 | 0.00 | 6,000,000.00 |
| Issuer: Chula Vista Calif CTFS Partn | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 2,000,000.00 | | | | | 2,000,000.00 |
| | | Issuer Subtotal | 3.365% | 2,000,000.00 | | | 0.00 | 0.00 | 2,000,000.00 |
| Issuer: Colton Calif Pub Fing Auth Rev | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 1,930,000.00 | | | | | 1,930,000.00 |
| | | Issuer Subtotal | 3.247% | 1,930,000.00 | | | 0.00 | 0.00 | 1,930,000.00 |
| Issuer: Contra Costa Wtr Dist Wtr Rev | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 2,000,000.00 | | | | | 2,000,000.00 |
| | | Issuer Subtotal | 3.365% | 2,000,000.00 | | | 0.00 | 0.00 | 2,000,000.00 |

2002 Tobacco Series 2010/11
 Activity Report
 July 1, 2010 - June 30, 2011

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | Current Rate | Transaction Date | Par Value | Ending Balance |
|---|--------------|--------|----------------------|-------------------|--------------|------------------|-----------------------|----------------|
| | | | | Beginning Balance | | | Purchases or Deposits | |
| Issuer: Corona Calif Pub Fing Auth | | | | | | | | |
| Municipal Bonds | | | | | | | | |
| | | | | 1,170,000.00 | | | | 1,170,000.00 |
| | | | | 1,170,000.00 | | | 0.00 | 1,170,000.00 |
| | | | 1.969% | 1,170,000.00 | | | 0.00 | 1,170,000.00 |
| Issuer: Cerritos Pub Fing Auth Rev Tax | | | | | | | | |
| Municipal Bonds | | | | | | | | |
| | | | | 1,000,000.00 | | | | 1,000,000.00 |
| | | | | 1,000,000.00 | | | 0.00 | 1,000,000.00 |
| | | | 1.683% | 1,000,000.00 | | | 0.00 | 1,000,000.00 |
| Issuer: Cupertino CA CTFS Partn Refina | | | | | | | | |
| Municipal Bonds | | | | | | | | |
| | | | | 2,000,000.00 | | | | 2,000,000.00 |
| | | | | 2,000,000.00 | | | 0.00 | 2,000,000.00 |
| | | | 3.365% | 2,000,000.00 | | | 0.00 | 2,000,000.00 |
| Issuer: Clovis Public Financing Auth | | | | | | | | |
| Municipal Bonds | | | | | | | | |
| | | | | 2,000,000.00 | | | | 2,000,000.00 |
| | | | | 2,000,000.00 | | | 0.00 | 2,000,000.00 |
| | | | 3.365% | 2,000,000.00 | | | 0.00 | 2,000,000.00 |
| Issuer: Downey Unified School District | | | | | | | | |
| Municipal Bonds | | | | | | | | |
| | | | | 1,080,000.00 | | | | 1,080,000.00 |
| | | | | 1,080,000.00 | | | 0.00 | 1,080,000.00 |
| | | | 1.817% | 1,080,000.00 | | | 0.00 | 1,080,000.00 |
| Issuer: Florin Calif Resource Consv Di | | | | | | | | |
| Municipal Bonds | | | | | | | | |
| | | | | 2,000,000.00 | | | | 2,000,000.00 |

2002 Tobacco Series 2010/11
 Activity Report
 July 1, 2010 - June 30, 2011

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | Current Rate | Transaction Date | Par Value | Ending Balance | |
|---|--------------|----------------------|----------------------|-------------------|--------------|------------------|-----------------------|----------------|----------------------------|
| | | | | Beginning Balance | | | Purchases or Deposits | | Redemptions or Withdrawals |
| | | Issuer Subtotal | 3.365% | 2,000,000.00 | | | 0.00 | 0.00 | 2,000,000.00 |
| Issuer: Fullerton Calif Jt Un High Sch | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 2,000,000.00 | | | | | 2,000,000.00 |
| | | Issuer Subtotal | 3.365% | 2,000,000.00 | | | 0.00 | 0.00 | 2,000,000.00 |
| Issuer: Lodi CA Uni Sch Dist | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 2,500,000.00 | | | | | 2,500,000.00 |
| | | Issuer Subtotal | 4.206% | 2,500,000.00 | | | 0.00 | 0.00 | 2,500,000.00 |
| Issuer: Long Beach USD | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 1,630,000.00 | | | | | 1,630,000.00 |
| | | Issuer Subtotal | 2.742% | 1,630,000.00 | | | 0.00 | 0.00 | 1,630,000.00 |
| Issuer: Monterey Park CA Redev Agy Tax | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 2,000,000.00 | | | | | 2,000,000.00 |
| | | Issuer Subtotal | 3.365% | 2,000,000.00 | | | 0.00 | 0.00 | 2,000,000.00 |
| Issuer: Riverside Redevelopment | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 2,000,000.00 | | | | | 2,000,000.00 |
| | | Issuer Subtotal | 3.365% | 2,000,000.00 | | | 0.00 | 0.00 | 2,000,000.00 |
| Issuer: San Bernardino Comm Coll | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |

2002 Tobacco Series 2010/11
 Activity Report
 July 1, 2010 - June 30, 2011

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | Current Rate | Transaction Date | Purchases or | Par Value | Ending Balance |
|---|--------------|--------|-------------------------|----------------------|-----------------|---------------------|--------------|-------------------------------|---------------------|
| | | | | Beginning Balance | | | Deposits | Redemptions or Withdrawals | |
| Issuer: San Bernardino Comm Coll | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | | | <u>2,125,000.00</u> | | | | | <u>2,125,000.00</u> |
| | | | | <u>2,125,000.00</u> | | | <u>0.00</u> | <u>0.00</u> | <u>2,125,000.00</u> |
| | | | 3.575% | | | | | | |
| Issuer: San Diego Redev | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | | | <u>2,000,000.00</u> | | | | | <u>2,000,000.00</u> |
| | | | | <u>2,000,000.00</u> | | | <u>0.00</u> | <u>0.00</u> | <u>2,000,000.00</u> |
| | | | 3.365% | | | | | | |
| Issuer: San Francisco Airport Commn In | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | | | <u>1,730,000.00</u> | | | | | <u>1,730,000.00</u> |
| | | | | <u>1,730,000.00</u> | | | <u>0.00</u> | <u>0.00</u> | <u>1,730,000.00</u> |
| | | | 2.911% | | | | | | |
| Issuer: San Jose Ca Fing Auth Lease Re | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | | | <u>1,000,000.00</u> | | | | | <u>1,000,000.00</u> |
| | | | | <u>1,000,000.00</u> | | | <u>0.00</u> | <u>0.00</u> | <u>1,000,000.00</u> |
| | | | 1.683% | | | | | | |
| Issuer: San Marcos Calif Pub Faci Auth | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | | | <u>2,000,000.00</u> | | | | | <u>2,000,000.00</u> |
| | | | | <u>2,000,000.00</u> | | | <u>0.00</u> | <u>0.00</u> | <u>2,000,000.00</u> |
| | | | 3.365% | | | | | | |
| Issuer: Stockton USD | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | | | <u>1,000,000.00</u> | | | | | <u>1,000,000.00</u> |

2002 Tobacco Series 2010/11
 Activity Report
 July 1, 2010 - June 30, 2011

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | Current Rate | Transaction Date | Purchases or | Par Value | Ending Balance |
|---|--------------|--------------------------------|----------------------|----------------------|--------------|------------------|---------------------|----------------------------|----------------------|
| | | | | Beginning Balance | | | Deposits | Redemptions or Withdrawals | |
| | | Issuer Subtotal | 1.683% | 1,000,000.00 | | | 0.00 | 0.00 | 1,000,000.00 |
| Issuer: Turlock Financing Auth | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 2,000,000.00 | | | | | 2,000,000.00 |
| | | Issuer Subtotal | 3.365% | 2,000,000.00 | | | 0.00 | 0.00 | 2,000,000.00 |
| Issuer: Tustin Calif Uni Sch Dist SPL | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 2,000,000.00 | | | | | 2,000,000.00 |
| | | Issuer Subtotal | 3.365% | 2,000,000.00 | | | 0.00 | 0.00 | 2,000,000.00 |
| Issuer: USAA Tax-Exempt Short-Term Fun | | | | | | | | | |
| Mutual Fund | | | | | | | | | |
| SYS19 | 19 | USAA Tax-Exempt Short-Term Fun | | | 1.680 | | 108,899.55 | 0.00 | |
| | | Subtotal and Balance | | 3,916,399.28 | | | 108,899.55 | 0.00 | 4,025,298.83 |
| | | Issuer Subtotal | 6.773% | 3,916,399.28 | | | 108,899.55 | 0.00 | 4,025,298.83 |
| | | Total | 100.000% | 57,118,614.97 | | | 2,316,595.05 | 0.00 | 59,435,210.02 |

**2002 Tobacco Series 2010/11
Portfolio Management
Activity Summary
July 2010 through June 2011**

| Month End | Year | Number of Securities | Total Invested | Yield to Maturity 360 Equiv. | Yield to Maturity 365 Equiv. | Number of Investments Purchased | Number of Investments Redeemed | Average Term | Average Days to Maturity |
|----------------|------|----------------------|----------------------|------------------------------|------------------------------|---------------------------------|--------------------------------|--------------|--------------------------|
| July | 2010 | 29 | 57,541,600.33 | 3.846 | 3.899 | 0 | 0 | 6,363 | 4,278 |
| August | 2010 | 29 | 57,979,088.84 | 3.811 | 3.864 | 0 | 0 | 6,314 | 4,222 |
| September | 2010 | 29 | 58,300,996.73 | 3.784 | 3.837 | 0 | 0 | 6,279 | 4,175 |
| October | 2010 | 29 | 58,505,309.58 | 3.774 | 3.827 | 0 | 0 | 6,257 | 4,136 |
| November | 2010 | 29 | 58,575,278.59 | 3.792 | 3.845 | 0 | 0 | 6,249 | 4,107 |
| December | 2010 | 29 | 58,607,294.98 | 3.795 | 3.848 | 0 | 0 | 6,245 | 4,081 |
| January | 2011 | 29 | 58,679,523.93 | 3.796 | 3.849 | 0 | 0 | 6,237 | 4,052 |
| February | 2011 | 29 | 59,118,497.68 | 3.772 | 3.825 | 0 | 0 | 6,191 | 4,000 |
| March | 2011 | 29 | 59,440,956.78 | 3.732 | 3.784 | 0 | 0 | 6,157 | 3,954 |
| April | 2011 | 29 | 59,645,906.74 | 3.722 | 3.774 | 0 | 0 | 6,135 | 3,918 |
| May | 2011 | 29 | 59,715,821.79 | 3.703 | 3.754 | 0 | 0 | 6,128 | 3,889 |
| June | 2011 | 29 | 59,746,881.45 | 3.685 | 3.736 | 0 | 0 | 6,124 | 3,864 |
| Average | | 29 | 58,821,429.79 | 3.768% | 3.820% | 0 | 0 | 6,223 | 4,056 |

**2002 Tobacco Series 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 |
|--------------------|-----------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|---------------|------------|------------|----------|-----------|-------------------|
| Money Market Funds | 14.0 | 14.1 | 14.7 | 15.2 | 15.5 | 15.6 | 15.6 | 15.7 | 16.3 | 16.8 | 17.0 | 17.1 | 17.2 | 15.7% |
| Mutual Fund | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.7 | 6.7 | 6.7 | 6.7 | 6.8% |
| Municipal Bonds | 79.2 | 79.1 | 78.5 | 78.1 | 77.8 | 77.7 | 77.6 | 77.5 | 77.0 | 76.5 | 76.3 | 76.2 | 76.1 | 77.5% |

**2002 Tobacco Series 2010/11
Portfolio Management
Interest Earnings Summary
June 30, 2011**

| | June 30 Month Ending | Fiscal Year To Date |
|--|----------------------|---------------------|
| CD/Coupon/Discount Investments: | | |
| Interest Collected | 25,000.00 | 2,203,687.50 |
| Plus Accrued Interest at End of Period | 742,913.20 | 742,913.20 |
| Less Accrued Interest at Beginning of Period | (584,272.58) | (742,913.20) |
| Less Accrued Interest at Purchase During Period | (0.00) | (0.00) |
| Interest Earned during Period | 183,640.62 | 2,203,687.50 |
| Adjusted by Premiums and Discounts | -3,219.23 | -38,630.59 |
| Adjusted by Capital Gains or Losses | 0.00 | 0.00 |
| Earnings during Periods | 180,421.39 | 2,165,056.91 |
| 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 | 9,278.89 | 112,907.55 |
| Plus Accrued Interest at End of Period | -6,574.30 | -6,574.30 |
| Less Accrued Interest at Beginning of Period | (-6,736.23) | (-6,913.68) |
| Interest Earned during Period | 9,440.82 | 113,246.93 |
| Total Interest Earned during Period | 193,081.44 | 2,316,934.43 |
| Total Adjustments from Premiums and Discounts | -3,219.23 | -38,630.59 |
| Total Capital Gains or Losses | 0.00 | 0.00 |
| Total Earnings during Period | 189,862.21 | 2,278,303.84 |



**2002 Tobacco Series 2010/11
Cash/Checking Activity
July 1, 2010 - June 30, 2011**

| Issuer | Investment # | Fund | Security ID | Current Transaction Rate | Date | Receipt | Deposits | Withdrawals | Interest Received | Balance |
|-----------------------------------|--------------|-------|-------------|--------------------------|------------|---------|------------|-------------|-------------------|---------------------|
| Money Market Funds | | | | | | | | | | |
| Invesco Tax Free Inst Fund | | | | | | | | | | |
| 15 | 0001 | SYS15 | | 0.060 | 07/01/2010 | | | | | 8,037,215.69 |
| | | | | 0.010 | 07/01/2010 | | | | | 8,037,215.69 |
| | | | | 0.010 | 07/01/2010 | | | | 339.89 | 8,037,555.58 |
| | | | | 0.010 | 07/01/2010 | | 66,250.00 | | | 8,103,805.58 |
| | | | | 0.030 | 07/31/2010 | | | | | 8,103,805.58 |
| | | | | 0.030 | 08/01/2010 | | | | 151.25 | 8,103,956.83 |
| | | | | 0.030 | 08/02/2010 | | 432,125.00 | | | 8,536,081.83 |
| | | | | 0.060 | 08/31/2010 | | | | | 8,536,081.83 |
| | | | | 0.060 | 09/01/2010 | | | | 268.58 | 8,536,350.41 |
| | | | | 0.060 | 09/01/2010 | | 266,206.25 | | | 8,802,556.66 |
| | | | | 0.060 | 09/15/2010 | | 50,000.00 | | | 8,852,556.66 |
| | | | | 0.050 | 09/30/2010 | | | | | 8,852,556.66 |
| | | | | 0.050 | 10/01/2010 | | | | 360.90 | 8,852,917.56 |
| | | | | 0.050 | 10/01/2010 | | 198,337.50 | | | 9,051,255.06 |
| | | | | 0.060 | 10/31/2010 | | | | | 9,051,255.06 |
| | | | | 0.060 | 11/01/2010 | | | | 390.78 | 9,051,645.84 |
| | | | | 0.060 | 11/02/2010 | | 63,925.00 | | | 9,115,570.84 |
| | | | | 0.160 | 11/30/2010 | | | | | 9,115,570.84 |
| | | | | 0.160 | 12/01/2010 | | | | 384.57 | 9,115,955.41 |
| | | | | 0.160 | 12/01/2010 | | 25,000.00 | | | 9,140,955.41 |
| | | | | 0.100 | 12/31/2010 | | | | | 9,140,955.41 |
| | | | | 0.100 | 01/01/2011 | | | | 497.97 | 9,141,453.38 |
| | | | | 0.100 | 01/03/2011 | | 66,250.00 | | | 9,207,703.38 |
| | | | | 0.100 | 01/31/2011 | | | | | 9,207,703.38 |
| | | | | 0.100 | 02/01/2011 | | | | 484.11 | 9,208,187.49 |
| | | | | 0.100 | 02/01/2011 | | 432,125.00 | | | 9,640,312.49 |
| | | | | 0.040 | 02/28/2011 | | | | | 9,640,312.49 |
| | | | | 0.040 | 03/01/2011 | | | | 390.40 | 9,640,702.89 |
| | | | | 0.040 | 03/01/2011 | | 266,206.25 | | | 9,906,909.14 |
| | | | | 0.040 | 03/15/2011 | | 50,000.00 | | | 9,956,909.14 |
| | | | | 0.060 | 03/31/2011 | | | | | 9,956,909.14 |
| | | | | 0.060 | 04/01/2011 | | | | 207.89 | 9,957,117.03 |

2002 Tobacco Series 2010/11
Cash/Checking Activity
July 1, 2010 - June 30, 2011

| Issuer | Investment # | Fund | Security ID | Current Transaction Rate | Transaction Date | Receipt | Deposits | Withdrawals | Interest Received | Balance |
|---------------------------------------|------------------------------------|------|-------------|--------------------------|------------------|---------|---------------------|-------------|-------------------|----------------------|
| Invesco Tax Free Inst Fund | | | | | | | | | | |
| | 15 | 0001 | SYS15 | | | | | | | 9,957,117.03 |
| | | | | 0.060 | 04/05/2011 | | 198,337.50 | | | 10,155,454.53 |
| | | | | 0.060 | 05/01/2011 | | | | 316.44 | 10,155,770.97 |
| | | | | 0.060 | 05/02/2011 | | 63,925.00 | | | 10,219,695.97 |
| | | | | 0.060 | 06/01/2011 | | | | 215.22 | 10,219,911.19 |
| | | | | 0.060 | 06/01/2011 | | 25,000.00 | | | 10,244,911.19 |
| | | | | 0.020 | 06/30/2011 | | | | | 10,244,911.19 |
| | Subtotal and Ending Balance | | | 0.020 | | | 2,203,687.50 | 0.00 | 4,008.00 | 10,244,911.19 |
| Mutual Fund | | | | | | | | | | |
| USAA Tax-Exempt Short-Term Fun | | | | | | | | | | |
| | 19 | 0001 | SYS19 | | | | | | | 3,916,399.28 |
| | | | | 1.960 | 07/01/2010 | | | | | 3,916,399.28 |
| | | | | 1.960 | 07/31/2010 | | | | 9,312.64 | 3,925,711.92 |
| | | | | 1.810 | 08/01/2010 | | | | | 3,925,711.92 |
| | | | | 1.810 | 08/31/2010 | | | | 8,431.47 | 3,934,143.39 |
| | | | | 1.740 | 09/01/2010 | | | | | 3,934,143.39 |
| | | | | 1.740 | 09/30/2010 | | | | 8,652.27 | 3,942,795.66 |
| | | | | 1.760 | 10/01/2010 | | | | | 3,942,795.66 |
| | | | | 1.760 | 10/31/2010 | | | | 8,833.67 | 3,951,629.33 |
| | | | | 1.870 | 11/01/2010 | | | | | 3,951,629.33 |
| | | | | 1.870 | 11/30/2010 | | | | 8,872.46 | 3,960,501.79 |
| | | | | 2.080 | 12/01/2010 | | | | | 3,960,501.79 |
| | | | | 2.080 | 12/31/2010 | | | | 9,851.03 | 3,970,352.82 |
| | | | | 2.160 | 01/01/2011 | | | | | 3,970,352.82 |
| | | | | 2.160 | 01/31/2011 | | | | 8,700.21 | 3,979,053.03 |
| | | | | 2.210 | 02/01/2011 | | | | | 3,979,053.03 |
| | | | | 2.210 | 02/28/2011 | | | | 9,583.86 | 3,988,636.89 |
| | | | | 2.010 | 03/01/2011 | | | | | 3,988,636.89 |
| | | | | 2.010 | 03/31/2011 | | | | 9,081.67 | 3,997,718.56 |
| | | | | 2.040 | 04/01/2011 | | | | | 3,997,718.56 |
| | | | | 2.040 | 04/30/2011 | | | | 9,623.78 | 4,007,342.34 |
| | | | | 1.820 | 05/01/2011 | | | | | 4,007,342.34 |
| | | | | 1.820 | 05/30/2011 | | | | 8,892.82 | 4,016,235.16 |
| | | | | 1.680 | 06/01/2011 | | | | | 4,016,235.16 |

2002 Tobacco Series 2010/11
 Cash/Checking Activity
 July 1, 2010 - June 30, 2011

| Issuer | Investment # | Fund | Security ID | Current Rate | Transaction Date | Receipt | Deposits | Withdrawals | Interest Received | Balance |
|---------------------------------------|------------------------------------|------|-------------|--------------|------------------|---------|--------------|-------------|-------------------|---------------|
| USAA Tax-Exempt Short-Term Fun | | | | | | | | | | |
| | 19 | 0001 | SYS19 | 1.680 | 06/30/2011 | | | | 9,063.67 | 4,016,235.16 |
| | | | | | | | | | | 4,025,298.83 |
| | Subtotal and Ending Balance | | | 1.680 | | | 0.00 | 0.00 | 108,899.55 | 4,025,298.83 |
| Total | | | | | | | 2,203,687.50 | 0.00 | 112,907.55 | 14,270,210.02 |



Gordon B. Ford
Treasurer/Tax Collector

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

County of Stanislaus Tobacco Endowment Series 2006 Fund
Annual Report
June 2011

The Stanislaus County Tobacco Endowment Series 2006 Fund generated \$688,468.51 in interest income for the fiscal year ending June 30, 2011. The cash receipts yielded an average interest rate of 1.87%. No sales were made prior to maturity and no gains due to sale were recorded. Costs associated with managing the fund were \$4,042.48, giving a net distribution to the County of \$546,732.33 which was distributed to the County on July 20, 2011.

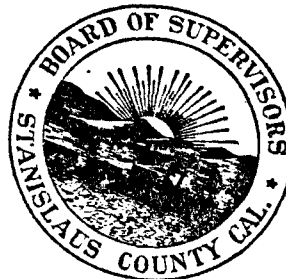
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. All investments are non-AMT investments and no taxable interest was generated. All securities are valued at cost.

Delores Sarenana, Chief Deputy Treasurer

Gordon B. Ford, Treasurer

The County of Stanislaus Board of Supervisors has reviewed and accepted the Stanislaus County Tobacco Endowment Fund annual report

Chairman, Board of Supervisors



STANISLAUS COUNTY 2006 TOBACCO SERIES
MUNICIPAL BOND ACTIVITY
UNION BANK OF CALIFORNIA, ACCOUNT# XXXXXX0242
FISCAL YEAR ENDING JUNE 2011

CUSIP PAR COST COUPON YIELD MATURITY

| | | | | | | |
|---------------------------|------|------|--|--|--|--|
| HOLDINGS ON JUNE 30, 2010 | 0.00 | 0.00 | | | | |
|---------------------------|------|------|--|--|--|--|

PURCHASES:

| | | | | | | |
|------------------|-----------|--------------|--------------|--------|--------|-----------|
| 10/13/2010 | 13063BEP3 | 1,205,000.00 | 1,296,375.15 | 5.375% | 4.771% | 3/1/2030 |
| 10/27/2010 | 13063BAS1 | 2,000,000.00 | 2,134,220.00 | 5.250% | 4.710% | 10/1/2029 |
| 1/19/2011 | 13063BAR3 | 3,410,000.00 | 3,137,336.40 | 5.000% | 5.700% | 10/1/2029 |
| 1/20/2011 | 13062TPMO | 1,305,000.00 | 1,241,263.80 | 5.000% | 5.450% | 9/1/2027 |
| TOTAL PURCHASES: | | 7,920,000.00 | 7,809,195.35 | | | |

SALES:

| | | | | | | |
|--------------|--|------|------|--|--|--|
| | | | | | | |
| TOTAL SALES: | | 0.00 | 0.00 | | | |

| | | | | | | |
|---------------------------|--------------|--------------|--|--|--|--|
| HOLDINGS ON JUNE 30, 2011 | 7,920,000.00 | 7,809,195.35 | | | | |
|---------------------------|--------------|--------------|--|--|--|--|

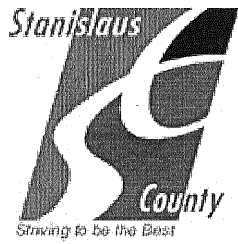
STANISLAUS COUNTY 2006 TOBACCO SERIES
MONEY MARKET FUND ACTIVITY
INVESCO, INVESTMENT# 10000, ACCOUNT# XXXXXX6493
FISCAL YEAR ENDING JUNE 2011

| | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| AIM | | | | | | |
| BEGINNING | 14,822,198.89 | 14,822,826.15 | 14,823,102.85 | 14,823,570.31 | 11,378,453.20 | 11,379,038.48 |
| INTEREST | 627.26 | 276.70 | 467.46 | 617.72 | 585.28 | 480.19 |
| ADDITIONS | | | | | | |
| WITHDRAWALS | | | | -3,445,734.83 | | |
| ENDING VALUE | 14,822,826.15 | 14,823,102.85 | 14,823,570.31 | 11,378,453.20 | 11,379,038.48 | 11,379,518.67 |

| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | YTD |
|-------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| AIM | | | | | | | |
| BEGINNING | 11,379,518.67 | 6,925,194.62 | 6,925,667.32 | 6,990,957.17 | 7,128,853.34 | 7,129,075.45 | 14,822,198.89 |
| INTEREST | 619.90 | 472.70 | 280.47 | 146.17 | 222.11 | 150.17 | 4,946.13 |
| ADDITIONS | | | 65,009.38 | 137,750.00 | | | 202,759.38 |
| WITHDRAWALS | -4,454,943.95 | | | | | | -7,900,678.78 |
| TOTAL | 6,925,194.62 | 6,925,667.32 | 6,990,957.17 | 7,128,853.34 | 7,129,075.45 | 7,129,225.62 | 7,129,225.62 |

STANISLAUS COUNTY 2006 TOBACCO SERIES
MUTUAL FUND ACTIVITY
USAA, INVESTMENT# 10001, ACCOUNT# XXXXXXX3596
FISCAL YEAR ENDING JUNE 2011

| | TRANSACT. SHARES | CUMULATIVE SHARES | PRICE | TRANSACTION VALUE | TOTAL AS SUM OF DOLLARS | TOTAL SHARES AT ENDING PRICE | CUMULATIVE GAIN/LOSS |
|-----------|---------------------|----------------------|-------|----------------------|-------------------------------|------------------------------------|-------------------------|
| 30-Jun-10 | | 1,620,509.310 | 10.66 | | 17,416,757.34 | 17,274,629.24 | |
| 15-Jul-10 | 29,460.641 | 1,649,969.951 | 10.69 | 314,934.25 | 17,731,691.59 | 17,638,178.78 | 0.00 |
| 15-Jul-10 | 1.011 | 1,649,970.962 | 10.69 | 10.81 | 17,731,702.40 | 17,638,189.58 | 0.00 |
| 31-Jul-10 | 3,809.192 | 1,653,780.154 | 10.71 | 40,796.45 | 17,772,498.85 | 17,711,985.45 | 589.23 |
| 31-Aug-10 | 3,458.552 | 1,657,238.706 | 10.77 | 37,248.61 | 17,809,747.45 | 17,848,460.86 | 2,585.48 |
| 30-Sep-10 | 3,555.729 | 1,660,794.435 | 10.75 | 38,224.09 | 17,847,971.54 | 17,853,540.18 | 1,850.90 |
| 31-Oct-10 | 3,633.654 | 1,664,428.089 | 10.74 | 39,025.44 | 17,886,996.98 | 17,875,957.68 | 1,448.04 |
| 30-Nov-10 | 3,670.114 | 1,668,098.203 | 10.68 | 39,196.82 | 17,926,193.80 | 17,815,288.81 | -1,187.08 |
| 31-Dec-10 | 4,101.782 | 1,672,199.985 | 10.61 | 43,519.91 | 17,969,713.71 | 17,742,041.84 | -4,518.30 |
| 31-Jan-11 | 3,632.879 | 1,675,832.864 | 10.58 | 38,435.86 | 18,008,149.57 | 17,730,311.70 | -6,069.02 |
| 28-Feb-11 | 3,990.540 | 1,679,823.404 | 10.61 | 42,339.63 | 18,050,489.20 | 17,822,926.32 | -4,409.32 |
| 31-Mar-11 | 3,781.441 | 1,683,604.845 | 10.61 | 40,121.09 | 18,090,610.28 | 17,863,047.41 | -4,409.32 |
| 30-Apr-11 | 3,992.115 | 1,687,596.960 | 10.65 | 42,516.02 | 18,133,126.31 | 17,972,907.62 | -1,885.50 |
| 31-May-11 | 3,671.661 | 1,691,268.621 | 10.70 | 39,286.77 | 18,172,413.08 | 18,096,574.24 | 1,468.89 |
| 30-Jun-11 | 3,735.215 | 1,695,003.836 | 10.72 | 40,041.50 | 18,212,454.59 | 18,170,441.12 | 2,884.07 |



**2006 Tobacco Series 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. |
|--------------------|----------------------|----------------------|----------------------|-----------------------|--------------|-------------------------|-----------------------|-----------------------|
| Money Market Fund | 7,129,225.62 | 7,129,225.62 | 7,129,225.62 | 21.51 | 1 | 1 | 0.020 | 0.020 |
| Mutual Fund | 18,212,454.59 | 18,170,441.12 | 18,212,454.59 | 54.94 | 1 | 1 | 1.657 | 1.680 |
| Municipal Bonds | 7,920,000.00 | 8,100,794.40 | 7,809,212.19 | 23.56 | 6,774 | 6,571 | 5.164 | 5.235 |
| Investments | 33,261,680.21 | 33,400,461.14 | 33,150,892.40 | 100.00% | 1,596 | 1,549 | 2.131 | 2.161 |

| Total Earnings | June 30 | Month Ending | Fiscal Year To Date | Fiscal Year Ending |
|---------------------------------|----------------|----------------------|----------------------------|---------------------------|
| Current Year | | 74,006.82 | 709,543.98 | 709,543.98 |
| Average Daily Balance | | 33,111,919.12 | 32,913,741.55 | |
| Effective Rate of Return | | 2.72% | 2.16% | |

Gordon B. Ford, Treasurer/Tax Collector

**2006 Tobacco Series 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 |
|-----------------------------|--------------|------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| Money Market Fund | | | | | | | | | | | | |
| SYS10000 | 10000 | Invesco Tax- Free Inst Fund | | | 7,129,225.62 | 7,129,225.62 | 7,129,225.62 | 0.020 | 0.020 | 0.020 | 1 | |
| SYS10004 | 10004 | TAX EXEMPT MONEY MARKET FUND | | | 0.00 | 0.00 | 0.00 | 0.010 | 0.010 | 0.010 | 1 | |
| Subtotal and Average | | | 7,129,225.62 | | 7,129,225.62 | 7,129,225.62 | 7,129,225.62 | | 0.020 | 0.020 | 1 | |
| Mutual Fund | | | | | | | | | | | | |
| SYS10001 | 10001 | Tax Exempt Bond Fund | | 03/29/2006 | 18,212,454.59 | 18,170,441.12 | 18,212,454.59 | 1.680 | 1.657 | 1.680 | 1 | |
| Subtotal and Average | | | 18,173,747.80 | | 18,212,454.59 | 18,170,441.12 | 18,212,454.59 | | 1.657 | 1.680 | 1 | |
| Municipal Bonds | | | | | | | | | | | | |
| 13062TPM0 | 10009 | State of California | | 01/20/2011 | 1,305,000.00 | 1,327,432.95 | 1,242,979.49 | 5.000 | 5.375 | 5.450 | 5,906 | 09/01/2027 |
| 13063BAS1 | 10007 | State of California | | 10/27/2010 | 2,000,000.00 | 2,068,740.00 | 2,129,413.77 | 5.250 | 4.645 | 4.710 | 6,667 | 10/01/2029 |
| 13063BAR3 | 10008 | State of California | | 01/19/2011 | 3,410,000.00 | 3,458,012.80 | 3,143,897.82 | 5.000 | 5.622 | 5.700 | 6,667 | 10/01/2029 |
| 13063BEP3 | 10006 | State of California | | 10/07/2010 | 1,205,000.00 | 1,246,608.65 | 1,292,921.11 | 5.375 | 4.699 | 4.764 | 6,818 | 03/01/2030 |
| Subtotal and Average | | | 7,808,945.70 | | 7,920,000.00 | 8,100,794.40 | 7,809,212.19 | | 5.164 | 5.235 | 6,571 | |
| Total and Average | | | 33,111,919.12 | | 33,261,680.21 | 33,400,461.14 | 33,150,892.40 | | 2.131 | 2.161 | 1,549 | |



**2006 Tobacco Series 2010/11
Activity Report
Sorted By Issuer
July 1, 2010 - June 30, 2011**

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | | Transaction Date | Par Value | | Ending Balance |
|---|--------------|------------------------------|----------------------|----------------------|--------------|------------------|-----------------------|----------------------------|----------------------|
| | | | | Beginning Balance | Current Rate | | Purchases or Deposits | Redemptions or Withdrawals | |
| Issuer: Invesco Tax- Free Inst Fund | | | | | | | | | |
| Money Market Fund | | | | | | | | | |
| SYS10000 | 10000 | Invesco Tax- Free Inst Fund | | | 0.020 | | 207,705.51 | 7,900,678.78 | |
| | | Subtotal and Balance | | 14,822,198.89 | | | 207,705.51 | 7,900,678.78 | 7,129,225.62 |
| | | Issuer Subtotal | 21.434% | 14,822,198.89 | | | 207,705.51 | 7,900,678.78 | 7,129,225.62 |
| Issuer: State of California | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| 13063BEP3 | 10006 | State of California | | | 5.375 | 10/07/2010 | 1,205,000.00 | 0.00 | |
| 13063BAS1 | 10007 | State of California | | | 5.250 | 10/27/2010 | 2,000,000.00 | 0.00 | |
| 13063BAR3 | 10008 | State of California | | | 5.000 | 01/19/2011 | 3,410,000.00 | 0.00 | |
| 13062TPM0 | 10009 | State of California | | | 5.000 | 01/20/2011 | 1,305,000.00 | 0.00 | |
| | | Subtotal and Balance | | 0.00 | | | 7,920,000.00 | 0.00 | 7,920,000.00 |
| | | Issuer Subtotal | 23.811% | 0.00 | | | 7,920,000.00 | 0.00 | 7,920,000.00 |
| Issuer: Tax Exempt Bond Fund | | | | | | | | | |
| Mutual Fund | | | | | | | | | |
| SYS10001 | 10001 | Tax Exempt Bond Fund | | | 1.680 | | 795,697.25 | 0.00 | |
| | | Subtotal and Balance | | 17,416,757.34 | | | 795,697.25 | 0.00 | 18,212,454.59 |
| | | Issuer Subtotal | 54.755% | 17,416,757.34 | | | 795,697.25 | 0.00 | 18,212,454.59 |
| Issuer: TAX EXEMPT MONEY MARKET FUND | | | | | | | | | |
| Money Market Fund | | | | | | | | | |
| SYS10004 | 10004 | TAX EXEMPT MONEY MARKET FUND | | | 0.010 | | 10.81 | 2,632,039.14 | |
| | | Subtotal and Balance | | 2,632,028.33 | | | 10.81 | 2,632,039.14 | 0.00 |
| | | Issuer Subtotal | 0.000% | 2,632,028.33 | | | 10.81 | 2,632,039.14 | 0.00 |
| | | Total | 100.000% | 34,870,984.56 | | | 8,923,413.57 | 10,532,717.92 | 33,261,680.21 |

**2006 Tobacco Series 2010/11
Portfolio Management
Activity Summary
July 2010 through June 2011**

| Month End | Year | Number of Securities | Total Invested | Yield to Maturity 360 Equiv. | Yield to Maturity 365 Equiv. | Number of Investments Purchased | Number of Investments Redeemed | Average Term | Average Days to Maturity |
|-----------|------|----------------------|----------------|---------------------------------|---------------------------------|------------------------------------|-----------------------------------|--------------|-----------------------------|
| July | 2010 | 3 | 32,595,325.00 | 1.068 | 1.082 | 0 | 0 | 1 | 1 |
| August | 2010 | 3 | 32,632,850.30 | 1.001 | 1.015 | 0 | 0 | 1 | 1 |
| September | 2010 | 3 | 32,671,541.85 | 0.960 | 0.973 | 0 | 0 | 1 | 1 |
| October | 2010 | 5 | 32,710,792.22 | 1.461 | 1.482 | 2 | 0 | 736 | 735 |
| November | 2010 | 5 | 32,749,590.88 | 1.555 | 1.577 | 0 | 0 | 735 | 730 |
| December | 2010 | 5 | 32,792,607.55 | 1.648 | 1.671 | 0 | 0 | 734 | 726 |
| January | 2011 | 7 | 32,831,283.12 | 2.432 | 2.466 | 2 | 0 | 1,630 | 1,617 |
| February | 2011 | 7 | 32,874,646.79 | 2.446 | 2.480 | 0 | 0 | 1,628 | 1,609 |
| March | 2011 | 7 | 32,947,858.97 | 2.324 | 2.356 | 0 | 0 | 1,618 | 1,591 |
| April | 2011 | 7 | 33,070,089.17 | 2.335 | 2.368 | 0 | 0 | 1,600 | 1,567 |
| May | 2011 | 7 | 33,110,149.38 | 2.207 | 2.238 | 0 | 0 | 1,598 | 1,558 |
| June | 2011 | 7 | 33,150,892.40 | 2.131 | 2.161 | 0 | 0 | 1,596 | 1,549 |
| Average | | 6 | 32,844,802.30 | 1.873% | 1.822% | 0.333 | 0 | 990 | 974 |

**2006 Tobacco Series 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 |
|-------------------|-----------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|---------------|------------|------------|----------|-----------|-------------------|
| Money Market Fund | 50.1 | 45.5 | 45.4 | 45.4 | 34.8 | 34.8 | 34.7 | 21.1 | 21.1 | 21.2 | 21.6 | 21.5 | 21.5 | 32.2% |
| Mutual Fund | 50.0 | 54.5 | 54.6 | 54.6 | 54.7 | 54.7 | 54.8 | 54.9 | 54.9 | 54.9 | 54.8 | 54.9 | 54.9 | 54.4% |
| Municipal Bonds | | | | | 10.5 | 10.5 | 10.5 | 24.1 | 24.0 | 23.9 | 23.6 | 23.6 | 23.6 | 13.4% |

**2006 Tobacco Series 2010/11
Portfolio Management
Interest Earnings Summary
June 30, 2011**

| | June 30 Month Ending | Fiscal Year To Date |
|--|----------------------|---------------------|
| CD/Coupon/Discount Investments: | | |
| Interest Collected | 0.00 | 202,759.38 |
| Plus Accrued Interest at End of Period | 112,214.58 | 112,214.58 |
| Less Accrued Interest at Beginning of Period | (78,421.35) | (0.00) |
| Less Accrued Interest at Purchase During Period | (0.00) | (91,483.43) |
| Interest Earned during Period | 33,793.23 | 223,490.53 |
| Adjusted by Premiums and Discounts | 551.34 | 16.84 |
| Adjusted by Capital Gains or Losses | 0.00 | 0.00 |
| Earnings during Periods | 34,344.57 | 223,507.37 |
| 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 | 40,191.68 | 485,709.13 |
| Plus Accrued Interest at End of Period | -13,244.23 | -13,244.23 |
| Less Accrued Interest at Beginning of Period | (-12,714.80) | (-13,571.72) |
| Interest Earned during Period | 39,662.25 | 486,036.62 |
| Total Interest Earned during Period | 73,455.48 | 709,527.15 |
| Total Adjustments from Premiums and Discounts | 551.34 | 16.84 |
| Total Capital Gains or Losses | 0.00 | 0.00 |
| Total Earnings during Period | 74,006.82 | 709,543.99 |



**2006 Tobacco Series 2010/11
Cash/Checking Activity
July 1, 2010 - June 30, 2011**

| Issuer | Investment # | Fund | Security ID | Current Transaction Rate | Transaction Date | Receipt | Deposits | Withdrawals | Interest Received | Balance |
|------------------------------------|------------------------------------|------|-------------|--------------------------|------------------|---------|-------------------|---------------------|-------------------|----------------------|
| Money Market Fund | | | | | | | | | | |
| Invesco Tax- Free Inst Fund | | | | | | | | | | |
| | 10000 | EN06 | SYS10000 | | | | | | | 14,822,198.89 |
| | | | | 0.060 | 07/01/2010 | | | | | 14,822,198.89 |
| | | | | 0.060 | 07/01/2010 | | | | 627.26 | 14,822,826.15 |
| | | | | 0.030 | 07/31/2010 | | | | | 14,822,826.15 |
| | | | | 0.030 | 08/01/2010 | | | | 276.70 | 14,823,102.85 |
| | | | | 0.060 | 08/31/2010 | | | | | 14,823,102.85 |
| | | | | 0.060 | 09/01/2010 | | | | 467.46 | 14,823,570.31 |
| | | | | 0.050 | 09/30/2010 | | | | | 14,823,570.31 |
| | | | | 0.050 | 10/01/2010 | | | | 617.72 | 14,824,188.03 |
| | | | | 0.050 | 10/13/2010 | | | 1,303,931.50 | | 13,520,256.53 |
| | | | | 0.050 | 10/27/2010 | | | 2,141,803.33 | | 11,378,453.20 |
| | | | | 0.060 | 10/31/2010 | | | | | 11,378,453.20 |
| | | | | 0.060 | 11/01/2010 | | | | 585.28 | 11,379,038.48 |
| | | | | 0.160 | 11/30/2010 | | | | | 11,379,038.48 |
| | | | | 0.160 | 12/01/2010 | | | | 480.19 | 11,379,518.67 |
| | | | | 0.100 | 12/31/2010 | | | | | 11,379,518.67 |
| | | | | 0.100 | 01/01/2011 | | | | 619.90 | 11,380,138.57 |
| | | | | 0.100 | 01/19/2011 | | | 3,188,486.40 | | 8,191,652.17 |
| | | | | 0.100 | 01/20/2011 | | | 1,266,457.55 | | 6,925,194.62 |
| | | | | 0.100 | 02/01/2011 | | | | 472.70 | 6,925,667.32 |
| | | | | 0.040 | 02/28/2011 | | | | | 6,925,667.32 |
| | | | | 0.040 | 03/01/2011 | | | | 280.47 | 6,925,947.79 |
| | | | | 0.040 | 03/01/2011 | | 32,625.00 | | | 6,958,572.79 |
| | | | | 0.040 | 03/03/2011 | | 32,384.38 | | | 6,990,957.17 |
| | | | | 0.010 | 03/31/2011 | | | | | 6,990,957.17 |
| | | | | 0.010 | 04/01/2011 | | | | 146.17 | 6,991,103.34 |
| | | | | 0.010 | 04/05/2011 | | 137,750.00 | | | 7,128,853.34 |
| | | | | 0.060 | 04/30/2011 | | | | | 7,128,853.34 |
| | | | | 0.060 | 05/01/2011 | | | | 222.11 | 7,129,075.45 |
| | | | | 0.020 | 05/31/2011 | | | | | 7,129,075.45 |
| | | | | 0.020 | 06/01/2011 | | | | 150.17 | 7,129,225.62 |
| | | | | 0.020 | 06/30/2011 | | | | | 7,129,225.62 |
| | Subtotal and Ending Balance | | | 0.020 | | | 202,759.38 | 7,900,678.78 | 4,946.13 | 7,129,225.62 |

2006 Tobacco Series 2010/11
Cash/Checking Activity
July 1, 2010 - June 30, 2011

| Issuer | Investment # | Fund | Security ID | Current Transaction Rate | Transaction Date | Receipt | Deposits | Withdrawals | Interest Received | Balance |
|--------------------------------|------------------------------------|------|-------------|--------------------------|------------------|---------|------------|--------------|-------------------|---------------|
| TAX EXEMPT MONEY MARKET | | | | | | | | | | |
| | 10004 | EN06 | SYS10004 | | | | | | | 2,632,028.33 |
| | | | | 0.010 | 07/01/2010 | | | | | 2,632,028.33 |
| | | | | 0.010 | 07/15/2010 | | | | 10.81 | 2,632,039.14 |
| | | | | 0.010 | 07/15/2010 | | | 2,317,094.08 | | 314,945.06 |
| | | | | 0.010 | 07/15/2010 | | | 314,945.06 | | 0.00 |
| | Subtotal and Ending Balance | | | 0.010 | | | 0.00 | 2,632,039.14 | 10.81 | 0.00 |
| Mutual Fund | | | | | | | | | | |
| Tax Exempt Bond Fund | | | | | | | | | | |
| | 10001 | EN06 | SYS10001 | | | | | | | 17,416,757.34 |
| | | | | 1.960 | 07/01/2010 | | | | | 17,416,757.34 |
| | | | | 1.960 | 07/15/2010 | | 314,945.06 | | | 17,731,702.40 |
| | | | | 1.960 | 07/31/2010 | | | | 40,796.45 | 17,772,498.85 |
| | | | | 1.810 | 08/01/2010 | | | | | 17,772,498.85 |
| | | | | 1.810 | 08/31/2010 | | | | 37,248.60 | 17,809,747.45 |
| | | | | 1.740 | 09/01/2010 | | | | | 17,809,747.45 |
| | | | | 1.740 | 09/30/2010 | | | | 38,224.09 | 17,847,971.54 |
| | | | | 1.760 | 10/01/2010 | | | | | 17,847,971.54 |
| | | | | 1.760 | 10/31/2010 | | | | 39,025.44 | 17,886,996.98 |
| | | | | 1.870 | 11/01/2010 | | | | | 17,886,996.98 |
| | | | | 1.870 | 11/30/2010 | | | | 39,196.82 | 17,926,193.80 |
| | | | | 2.080 | 12/01/2010 | | | | | 17,926,193.80 |
| | | | | 2.080 | 12/31/2010 | | | | 43,519.91 | 17,969,713.71 |
| | | | | 2.160 | 01/01/2011 | | | | | 17,969,713.71 |
| | | | | 2.160 | 01/31/2011 | | | | 38,435.86 | 18,008,149.57 |
| | | | | 2.210 | 02/01/2011 | | | | | 18,008,149.57 |
| | | | | 2.210 | 02/28/2011 | | | | 42,339.63 | 18,050,489.20 |
| | | | | 2.010 | 03/01/2011 | | | | | 18,050,489.20 |
| | | | | 2.010 | 03/31/2011 | | | | 40,121.09 | 18,090,610.29 |
| | | | | 2.040 | 04/01/2011 | | | | | 18,090,610.29 |
| | | | | 2.040 | 04/30/2011 | | | | 42,516.02 | 18,133,126.31 |
| | | | | 1.820 | 05/01/2011 | | | | | 18,133,126.31 |
| | | | | 1.820 | 05/31/2011 | | | | 39,286.77 | 18,172,413.08 |
| | | | | 1.680 | 06/01/2011 | | | | | 18,172,413.08 |
| | | | | 1.680 | 06/30/2011 | | | | 40,041.51 | 18,212,454.59 |

2006 Tobacco Series 2010/11
 Cash/Checking Activity
 July 1, 2010 - June 30, 2011

| Issuer | Investment # | Fund | Security ID | Current Transaction Rate | Date | Receipt | Deposits | Withdrawals | Interest Received | Balance |
|-----------------------------|--------------|------|-------------|--------------------------|------|---------|------------|---------------|-------------------|---------------|
| Subtotal and Ending Balance | | | | 1.680 | | | 314,945.06 | 0.00 | 480,752.19 | 18,212,454.59 |
| Total | | | | | | | 517,704.44 | 10,532,717.92 | 485,709.13 | 25,341,680.21 |