

*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 November 1, 2011

CEO Concur with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's September 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. 2011-655

On motion of Supervisor O'Brien Seconded by Supervisor De Martini

and approved by the following vote,

Ayes: Supervisors: O'Brien, Chiesa, Withrow, De Martini, 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



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  
September 2011


The Stanislaus County Treasury Pool yield to maturity for September 2011 was 1.15%. The Average-Days-to-Maturity at the end of September was 436 days.

With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of March 2012.

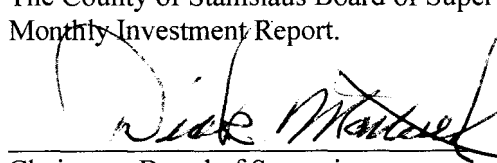
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

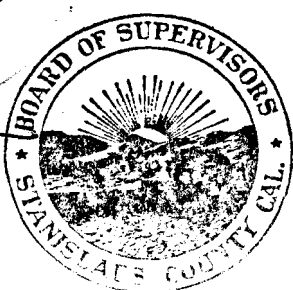
The Treasury Monthly Investment Report for September 2011 has been forwarded to the Treasury Oversight Committee members.

  
Dolores Sarenana, Chief Deputy Treasurer

  
Gordon B. Ford, Treasurer Tax Collector

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

  
Chairman, Board of Supervisors



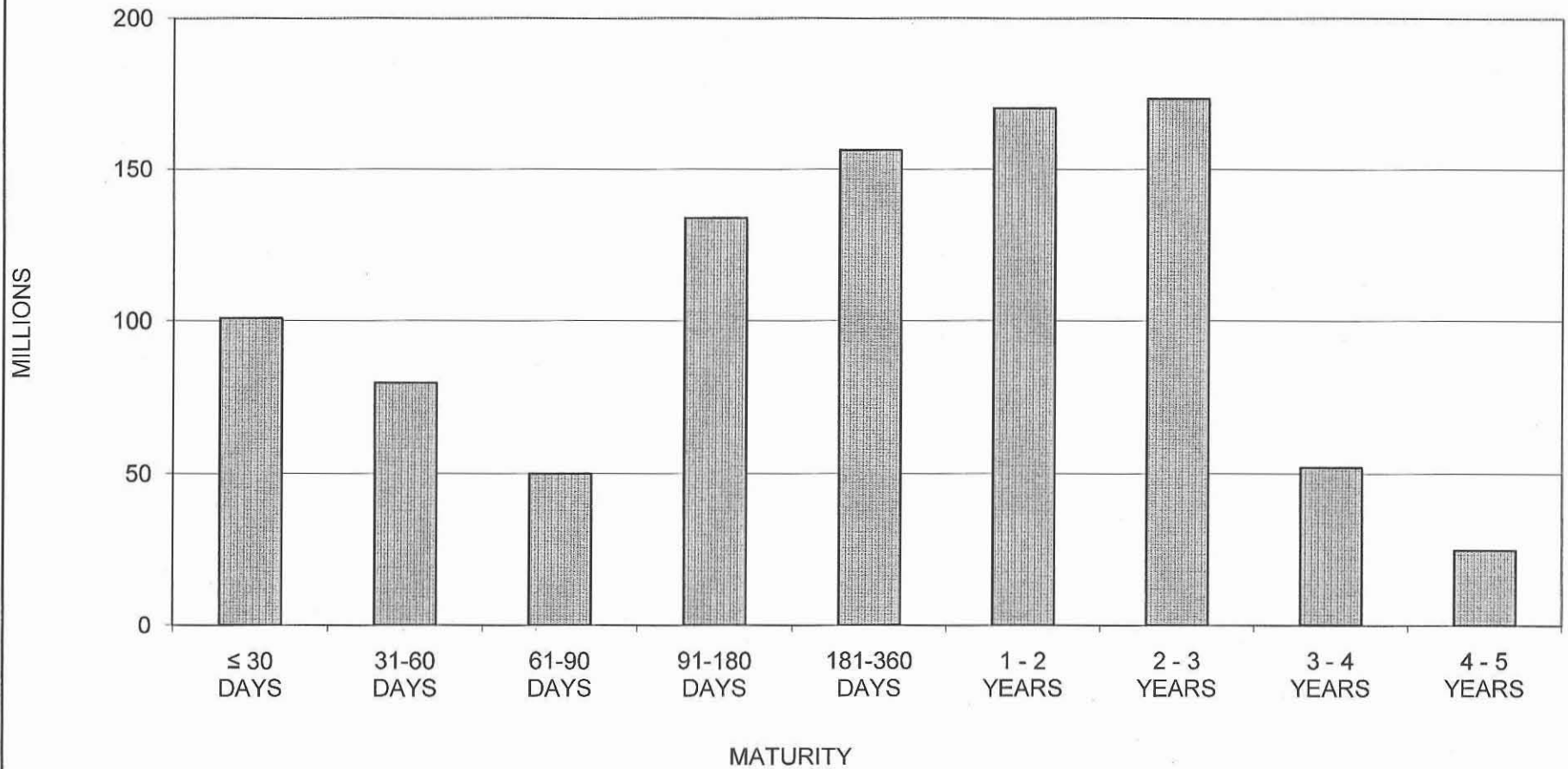
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
SEPTEMBER 30, 2011

CASHFLOW:	SEPTEMBER 2011	YTD FY 2012	SEPTEMBER 2010	YTD FY 2011
BEG. CASH BALANCE	975,413,555.23	1,063,471,316.50	1,015,532,315.94	1,096,662,485.08
RECEIPTS	192,246,019.74	503,951,114.90	166,377,818.19	474,004,747.75
DISBURSEMENTS	(166,255,505.83)	(566,018,362.26)	(166,808,531.48)	(555,565,630.18)
ENDING CASH BALANCE	1,001,404,069.14	1,001,404,069.14	1,015,101,602.65	1,015,101,602.65

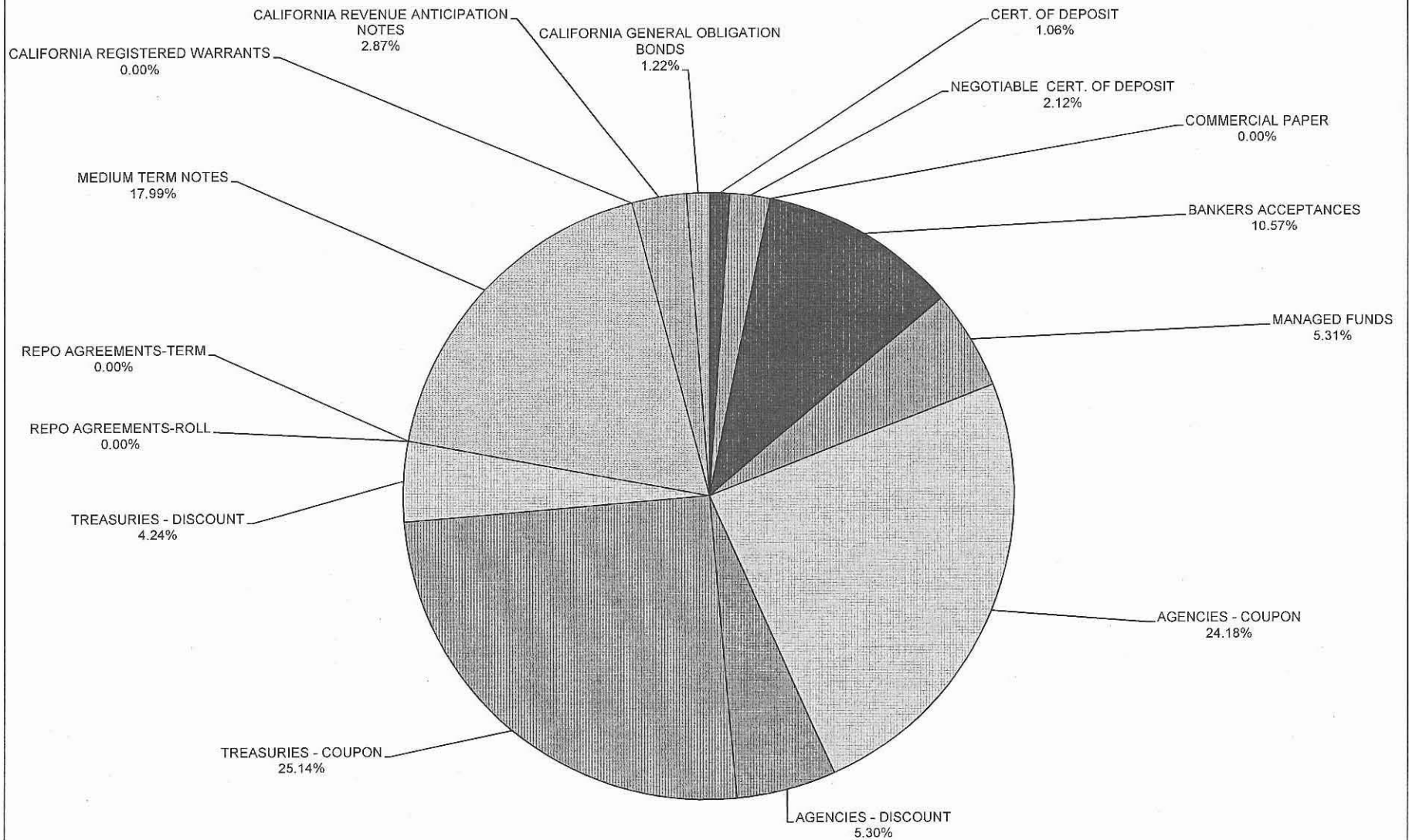
INTEREST INCOME:	SEPTEMBER 2011	YTD FY 2012	SEPTEMBER 2010	YTD FY 2011
INTEREST RECEIVED	808,463.10	2,820,347.18	1,747,410.07	3,492,346.38
TREASURY EXPENSE	(47,968.33)	(143,905.00)	(35,935.59)	(143,905.00)
NET DISTRIBUTION	760,494.77	2,676,442.18	1,711,474.48	3,348,441.38

BALANCE - 09/30/2011:	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%	1.06%	1,825	434	0.80%
NEGOTIABLE CERT. OF DEPOSIT	20,000,000.00	19,759,000.00	30.00%	2.12%	1,825	726	0.58%
COMMERCIAL PAPER	0.00	0.00	30.00%	0.00%	180	0	0.00%
BANKERS ACCEPTANCES	99,549,353.57	99,569,196.93	40.00%	10.57%	180	82	0.27%
MANAGED FUNDS	50,000,000.00	50,078,823.50		5.31%	1	1	0.37%
AGENCIES - COUPON	227,770,599.13	231,958,133.48		24.18%	1,825	503	1.41%
AGENCIES - DISCOUNT	49,895,138.89	49,993,900.00		5.30%	1,825	147	0.23%
TREASURIES - COUPON	236,812,220.32	241,406,150.00		25.14%	1,825	719	1.26%
TREASURIES - DISCOUNT	39,912,556.94	39,999,400.00		4.24%	1,825	33	0.25%
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	169,449,567.97	169,552,247.50	30.00%	17.99%	1,825	393	2.07%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
CALIFORNIA REVENUE ANTICIPATION NOTES	27,043,516.19	27,051,582.50		2.87%		249	0.38%
CALIFORNIA GENERAL OBLIGATION BONDS	11,457,698.51	11,367,600.00		1.22%	1,825	1,431	1.16%
TOTAL INVESTMENTS	941,890,651.52	950,736,033.91		100.00%		436	1.15%
CASH/BANK BALANCES	59,513,417.62	59,513,417.62					
TOTAL	1,001,404,069.14	1,010,249,451.53					

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



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



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: SEPTEMBER 2011

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANCE	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	90160 CALIF REG WARRANTS	90161 CALIF REV ANT NOTES	90162 CALIF GEN OBL BONDS	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												0.00		0.00
6												0.00		0.00
7												0.00		0.00
8												0.00		0.00
9	20,444.43											20,444.43	20,444.43	0.00
10												0.00		0.00
11												0.00		0.00
12												0.00		0.00
13												0.00		0.00
14					274,833.33							274,833.33	274,833.33	0.00
15						171,875.00						171,875.00	171,875.00	0.00
16								80,208.33				80,208.33	80,208.33	0.00
17												0.00		0.00
18												0.00		0.00
19												0.00		0.00
20			24,933.33									24,933.33	24,933.33	0.00
21												0.00		0.00
22					16,940.00	38,266.67						55,206.67	55,206.67	0.00
23												0.00		0.00
24												0.00		0.00
25												0.00		0.00
26					162,500.00							162,500.00	162,500.00	0.00
27												0.00		0.00
28												0.00		0.00
29												0.00		0.00
30					(41,764.34)	120,641.13		(46,564.48)		(10,748.81)	(3,101.49)	18,462.01	18,462.01	0.00
TOTAL	20,444.43	0.00	24,933.33	0.00	412,508.99	330,782.80	0.00	33,643.85	0.00	(10,748.81)	(3,101.49)	808,463.10	808,463.10	0.00



**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Summary  
September 30, 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	1.06	731	434	0.800	0.811
Negotiable CDs	20,000,000.00	19,759,000.00	20,000,000.00	2.12	729	726	0.576	0.584
Bankers Acceptances -Amortizing	99,641,000.00	99,569,196.93	99,581,366.25	10.57	120	82	0.269	0.273
Managed Pool Accounts	50,000,000.00	50,078,823.50	50,000,000.00	5.31	1	1	0.365	0.370
Federal Agency Coupon Securities	226,909,000.00	231,958,133.48	227,770,599.13	24.18	1,009	503	1.414	1.434
Federal Agency Disc. -Amortizing	50,000,000.00	49,993,900.00	49,953,280.55	5.30	332	147	0.230	0.233
Treasury Coupon Securities	235,000,000.00	241,406,150.00	236,812,220.32	25.14	1,075	719	1.263	1.281
Treasury Discounts -Amortizing	40,000,000.00	39,999,400.00	39,990,781.95	4.25	316	33	0.253	0.256
Medium Term Notes	167,475,000.00	169,552,247.50	169,449,567.97	17.99	990	393	2.066	2.095
Municipal Anticipation Note	26,750,000.00	27,051,582.50	27,043,516.19	2.87	258	249	0.383	0.388
Municipal Bonds	10,000,000.00	11,367,600.00	11,457,698.51	1.22	1,434	1,431	1.164	1.181
<b>Investments</b>	<b>935,775,000.00</b>	<b>950,736,033.91</b>	<b>942,059,030.87</b>	<b>100.00%</b>	<b>784</b>	<b>436</b>	<b>1.148</b>	<b>1.164</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	877,846.73	2,804,178.07
Average Daily Balance	895,307,922.08	939,708,097.82
Effective Rate of Return	1.19%	1.18%

\*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  
September 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
<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	434	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>434</b>	
<b>Negotiable CDs</b>												
90527MUK0	3171	UnionBanc Investments		09/28/2011	10,000,000.00	9,879,500.00	10,000,000.00	0.580	0.572	0.580	726	09/26/2013
90333VLG3	3170	U.S. Bank		09/28/2011	10,000,000.00	9,879,500.00	10,000,000.00	0.580	0.580	0.588	726	09/26/2013
<b>Subtotal and Average</b>			<b>2,000,000.00</b>		<b>20,000,000.00</b>	<b>19,759,000.00</b>	<b>20,000,000.00</b>		<b>0.576</b>	<b>0.584</b>	<b>726</b>	
<b>Bankers Acceptances -Amortizing</b>												
06422TX32	3152	Bank of America		04/08/2011	11,000,000.00	11,000,000.00	10,999,792.22	0.340	0.345	0.350	2	10/03/2011
06422TYE7	3164	Bank of America		08/26/2011	14,641,000.00	14,637,046.93	14,637,063.20	0.220	0.223	0.226	44	11/14/2011
06422RA49	3163	Bank of America		08/26/2011	15,000,000.00	14,987,250.00	14,988,125.00	0.300	0.304	0.309	95	01/04/2012
06422RA64	3172	Bank of America		09/30/2011	15,000,000.00	14,986,950.00	14,991,512.50	0.210	0.213	0.216	97	01/06/2012
06422RA98	3173	Bank of America		09/30/2011	15,000,000.00	14,986,500.00	14,991,250.00	0.210	0.213	0.216	100	01/09/2012
06422RAH0	3166	Bank of America		09/15/2011	15,000,000.00	14,985,450.00	14,988,300.00	0.260	0.264	0.268	108	01/17/2012
06422RAL1	3165	Bank of America		08/31/2011	14,000,000.00	13,986,000.00	13,985,323.33	0.340	0.345	0.350	111	01/20/2012
<b>Subtotal and Average</b>			<b>73,095,714.87</b>		<b>99,641,000.00</b>	<b>99,569,196.93</b>	<b>99,581,366.25</b>		<b>0.269</b>	<b>0.273</b>	<b>82</b>	
<b>Managed Pool Accounts</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,078,823.50	50,000,000.00	0.370	0.365	0.370	1	
<b>Subtotal and Average</b>			<b>50,000,000.00</b>		<b>50,000,000.00</b>	<b>50,078,823.50</b>	<b>50,000,000.00</b>		<b>0.365</b>	<b>0.370</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
31331JP49	3102	Federal Farm Credit Bank		10/01/2010	20,000,000.00	20,000,000.00	20,000,000.00	0.280	0.549	0.557	2	10/03/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,025,200.00	20,006,183.78	1.000	0.773	0.784	53	11/23/2011
31331KBE9	3161	Federal Farm Credit Bank		04/18/2011	20,000,000.00	20,012,400.00	20,005,003.53	0.300	0.222	0.225	123	02/01/2012
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,251,250.00	25,000,000.00	1.500	1.479	1.500	303	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,261,400.00	20,084,308.33	1.625	1.174	1.190	361	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,297,200.00	20,017,932.06	1.625	1.523	1.544	417	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,522,400.00	20,000,000.00	1.875	1.849	1.875	681	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,962,550.00	15,498,065.97	3.625	1.907	1.933	748	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,887,000.00	20,058,115.51	2.375	2.220	2.251	895	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,266,333.48	6,973,043.65	2.625	2.209	2.240	929	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,996,800.00	20,127,946.30	2.500	2.203	2.233	935	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,475,600.00	20,000,000.00	1.500	1.472	1.493	969	05/27/2014

**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Details - Investments  
September 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
<b>Subtotal and Average</b>			<b>227,790,785.24</b>		<b>226,909,000.00</b>	<b>231,958,133.48</b>	<b>227,770,599.13</b>		<b>1.414</b>	<b>1.434</b>	<b>503</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313384SL4	3151	Federal Home Loan Bank		03/29/2011	20,000,000.00	19,998,600.00	19,985,883.33	0.210	0.213	0.216	121	01/30/2012
313384TT6	3149	Federal Home Loan Bank		03/23/2011	20,000,000.00	19,997,400.00	19,981,422.22	0.220	0.223	0.227	152	03/01/2012
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	9,997,900.00	9,985,975.00	0.270	0.274	0.278	187	04/05/2012
<b>Subtotal and Average</b>			<b>62,814,722.50</b>		<b>50,000,000.00</b>	<b>49,993,900.00</b>	<b>49,953,280.55</b>		<b>0.230</b>	<b>0.233</b>	<b>147</b>	
<b>Treasury Coupon Securities</b>												
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,018,500.00	25,004,045.76	1.000	0.788	0.799	30	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,110,250.00	24,993,202.04	1.000	1.041	1.055	182	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,189,500.00	25,047,665.37	1.375	1.051	1.065	227	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,280,250.00	25,026,439.53	1.375	1.245	1.262	350	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,288,200.00	20,163,351.65	1.125	0.851	0.863	623	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,975,000.00	30,395,920.22	1.750	1.157	1.173	853	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	21,123,400.00	20,517,173.38	2.375	1.447	1.467	1,065	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	21,031,200.00	20,336,329.62	2.125	1.554	1.575	1,156	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	21,104,600.00	20,374,223.20	2.125	1.572	1.594	1,338	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,285,250.00	24,953,869.55	2.000	2.017	2.045	1,583	01/31/2016
<b>Subtotal and Average</b>			<b>236,841,777.27</b>		<b>235,000,000.00</b>	<b>241,406,150.00</b>	<b>236,812,220.32</b>		<b>1.263</b>	<b>1.281</b>	<b>719</b>	
<b>Treasury Discounts -Amortizing</b>												
9127952K6	3134	U S Treasury Securities		12/23/2010	20,000,000.00	19,999,800.00	19,997,440.28	0.243	0.246	0.250	19	10/20/2011
9127952P5	3133	U S Treasury Securities		12/21/2010	20,000,000.00	19,999,600.00	19,993,341.67	0.255	0.259	0.263	47	11/17/2011
<b>Subtotal and Average</b>			<b>53,985,840.97</b>		<b>40,000,000.00</b>	<b>39,999,400.00</b>	<b>39,990,781.95</b>		<b>0.253</b>	<b>0.256</b>	<b>33</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	20,106,600.00	20,049,876.30	3.000	1.623	1.645	69	12/09/2011
949744AA4	2772	Wells Fargo Bank-FDIC Insured		12/10/2008	30,000,000.00	30,152,100.00	29,997,787.95	3.000	3.000	3.041	69	12/09/2011
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,289,600.00	20,000,000.00	2.375	2.343	2.376	265	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,138,500.00	10,194,088.67	3.625	1.719	1.743	305	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,437,600.00	20,029,666.67	2.125	1.971	1.999	452	12/26/2012

**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Details - Investments  
September 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
<b>Medium Term Notes</b>												
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,362,963.25	8,383,010.14	2.500	1.444	1.464	468	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,004,800.00	10,595,774.65	6.150	2.201	2.231	572	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,192,624.50	5,182,421.70	4.600	1.301	1.319	592	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,690,259.75	15,021,953.07	4.750	1.727	1.751	653	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,046,000.00	10,014,196.80	1.875	1.776	1.800	716	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,071,500.00	9,995,036.03	1.650	1.652	1.675	730	09/30/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,059,700.00	9,985,755.99	2.100	2.136	2.165	829	01/07/2014
<b>Subtotal and Average</b>			<b>169,518,719.96</b>		<b>167,475,000.00</b>	<b>169,552,247.50</b>	<b>169,449,567.97</b>		<b>2.066</b>	<b>2.095</b>	<b>393</b>	
<b>Municipal Anticipation Note</b>												
13063BLL4	3167	State of California		09/22/2011	16,000,000.00	16,173,120.00	16,167,297.85	2.000	0.375	0.380	236	05/24/2012
13063BLK6	3168	State of California		09/22/2011	10,750,000.00	10,878,462.50	10,876,218.34	2.000	0.395	0.400	269	06/26/2012
<b>Subtotal and Average</b>			<b>8,114,488.03</b>		<b>26,750,000.00</b>	<b>27,051,582.50</b>	<b>27,043,516.19</b>		<b>0.383</b>	<b>0.388</b>	<b>249</b>	
<b>Municipal Bonds</b>												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,367,600.00	11,457,698.51	5.000	1.164	1.181	1,431	09/01/2015
<b>Subtotal and Average</b>			<b>1,145,873.23</b>		<b>10,000,000.00</b>	<b>11,367,600.00</b>	<b>11,457,698.51</b>		<b>1.164</b>	<b>1.181</b>	<b>1,431</b>	
<b>Total and Average</b>			<b>895,307,922.08</b>		<b>935,775,000.00</b>	<b>950,736,033.91</b>	<b>942,059,030.87</b>		<b>1.148</b>	<b>1.164</b>	<b>436</b>	

**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Details - Cash  
September 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			895,307,922.08		935,775,000.00	950,736,033.91	942,059,030.87		1.148	1.164	436

**Stanislaus County Pool 2011/12**  
**Portfolio Management**  
**Activity By Type**  
**September 1, 2011 through September 30, 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>Negotiable CDs</b>							
90527MUK0	3171	UnionBanc Investments	0.580	09/28/2011	10,000,000.00	0.00	
90333VLG3	3170	U.S. Bank	0.580	09/28/2011	10,000,000.00	0.00	
<b>Subtotal</b>							<b>20,000,000.00</b>
<b>Bankers Acceptances -Amortizing</b>							
06422TWL3	3150	Bank of America	0.340	09/20/2011	0.00	15,000,000.00	
06422RAH0	3166	Bank of America	0.260	09/15/2011	14,986,566.67	0.00	
06422RA64	3172	Bank of America	0.210	09/30/2011	14,991,425.00	0.00	
06422RA98	3173	Bank of America	0.210	09/30/2011	14,991,162.50	0.00	
<b>Subtotal</b>							<b>44,969,154.17</b>
<b>15,000,000.00</b>							<b>99,581,366.25</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
<b>Subtotal</b>							<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
<b>Subtotal</b>							<b>227,770,599.13</b>
<b>Federal Agency Disc. -Amortizing</b>							
313384MA4	3101	Federal Home Loan Bank	0.280	09/22/2011	0.00	6,000,000.00	
313396LS0	3125	Freddie Mac	0.240	09/14/2011	0.00	20,000,000.00	
<b>Subtotal</b>							<b>0.00</b>
<b>26,000,000.00</b>							<b>49,953,280.55</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>236,812,220.32</b>
<b>Treasury Discounts -Amortizing</b>							
9127952F7	3129	U S Treasury Securities	0.240	09/22/2011	0.00	20,000,000.00	
<b>Subtotal</b>							<b>0.00</b>
<b>20,000,000.00</b>							<b>39,990,781.95</b>
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<b>0.00</b>

**Stanislaus County Pool 2011/12  
Portfolio Management  
Activity By Type  
September 1, 2011 through September 30, 2011**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<u>169,449,567.97</u>
<b>Municipal Anticipation Note</b>							
13063BLL4	3167	State of California	2.000	09/22/2011	16,173,760.00	0.00	
13063BLK6	3168	State of California	2.000	09/22/2011	10,880,505.00	0.00	
<b>Subtotal</b>						<u>27,054,265.00</u>	<u>27,043,516.19</u>
<b>Municipal Bonds</b>							
13063BMR0	3169	State of California	5.000	09/28/2011	11,460,800.00	0.00	
<b>Subtotal</b>						<u>11,460,800.00</u>	<u>11,457,698.51</u>
<b>Total</b>					<b>103,484,219.17</b>	<b>61,000,000.00</b>	<b>942,059,030.87</b>

**Stanislaus County Pool 2011/12  
Portfolio Management  
Activity Summary  
September 2010 through September 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					
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
August	2011	51	899,792,845.67	1.170	1.186	0.370	3	8	792	437
September	2011	55	942,059,030.87	1.148	1.164	0.370	8	4	784	436
Average		60	1,029,857,049.97	1.112%	1.127%	0.441	6	5	667	391

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

Security Type	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	Average by Period
Certificates of Deposit - Bank				0.9	0.9	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.1	0.7%
Negotiable CDs													2.1	0.2%
<b>Commercial Paper Disc. -Amortizing</b>														
Bankers Acceptances -Amortizing	13.0	13.2	10.8	12.4	16.2	14.8	14.8	12.9	11.8	9.5	8.2	7.7	10.6	12.0%
Managed Pool Accounts	5.2	5.3	5.1	4.4	4.5	4.7	4.7	4.2	4.5	4.8	5.2	5.6	5.3	4.9%
Federal Agency Coupon Securities	26.6	30.9	29.9	23.5	24.3	22.9	21.0	22.3	23.5	25.2	26.2	25.3	24.2	25.1%
Federal Agency Disc. -Amortizing	22.6	17.6	15.4	15.0	12.8	11.0	12.8	12.4	11.3	12.1	8.9	8.4	5.3	12.7%
Treasury Coupon Securities	14.7	14.9	14.3	12.3	16.0	16.7	16.6	20.2	21.2	22.7	24.6	26.3	25.1	18.9%
Treasury Discounts -Amortizing	4.2	4.2	4.1	10.5	10.0	10.4	8.5	7.6	8.1	8.6	8.3	6.7	4.3	7.3%
Rolling Repurchase Agreements				5.3										0.4%
Repurchase Agreements - Term														
Medium Term Notes	13.7	13.8	14.3	10.6	10.0	12.8	15.1	14.5	15.2	16.3	17.6	18.9	18.0	14.7%
California Registered Warrants														
Municipal Anticipation Note			6.2	5.3	5.5	5.7	5.7	5.1	3.6				2.9	3.1%
Municipal Bonds													1.2	0.1%



**Stanislaus County Pool 2011/12  
Portfolio Management  
Interest Earnings Summary  
September 30, 2011**

	September 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	893,569.43	3,342,913.18
Plus Accrued Interest at End of Period	3,340,181.48	3,340,181.47
Less Accrued Interest at Beginning of Period	( 3,166,617.36)	( 3,353,229.96)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	1,067,133.55	3,329,864.69
Adjusted by Premiums and Discounts	-204,492.30	-565,027.68
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	862,641.25	2,764,837.01
<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	0.00	54,498.77
Plus Accrued Interest at End of Period	40,610.34	40,610.34
Less Accrued Interest at Beginning of Period	( 25,404.86)	( 55,768.04)
Interest Earned during Period	15,205.48	39,341.07
<b>Total Interest Earned during Period</b>	<b>1,082,339.03</b>	<b>3,369,205.76</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-204,492.30</b>	<b>-565,027.68</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>877,846.73</b>	<b>2,804,178.08</b>