

Gordon 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 February 28, 2012

CEO Concurs with Recommendation YES NO

4/5 Vote Required YES NO

(Information Attached)

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's January 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. 2012-080

On motion of Supervisor Monteith, Seconded by Supervisor Chiesa

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: Chairman O'Brien

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

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County of Stanislaus Treasury Pool
Monthly Investment Report
January 2012

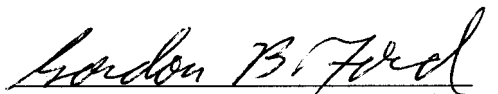
The Stanislaus County Treasury Pool yield to maturity for January 2012 was 1.12%. The Average-Days-to-Maturity at the end of January was 439 days.

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 July 2012.

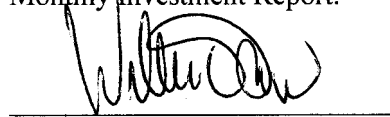
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement 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 January 2012 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 January 2012 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

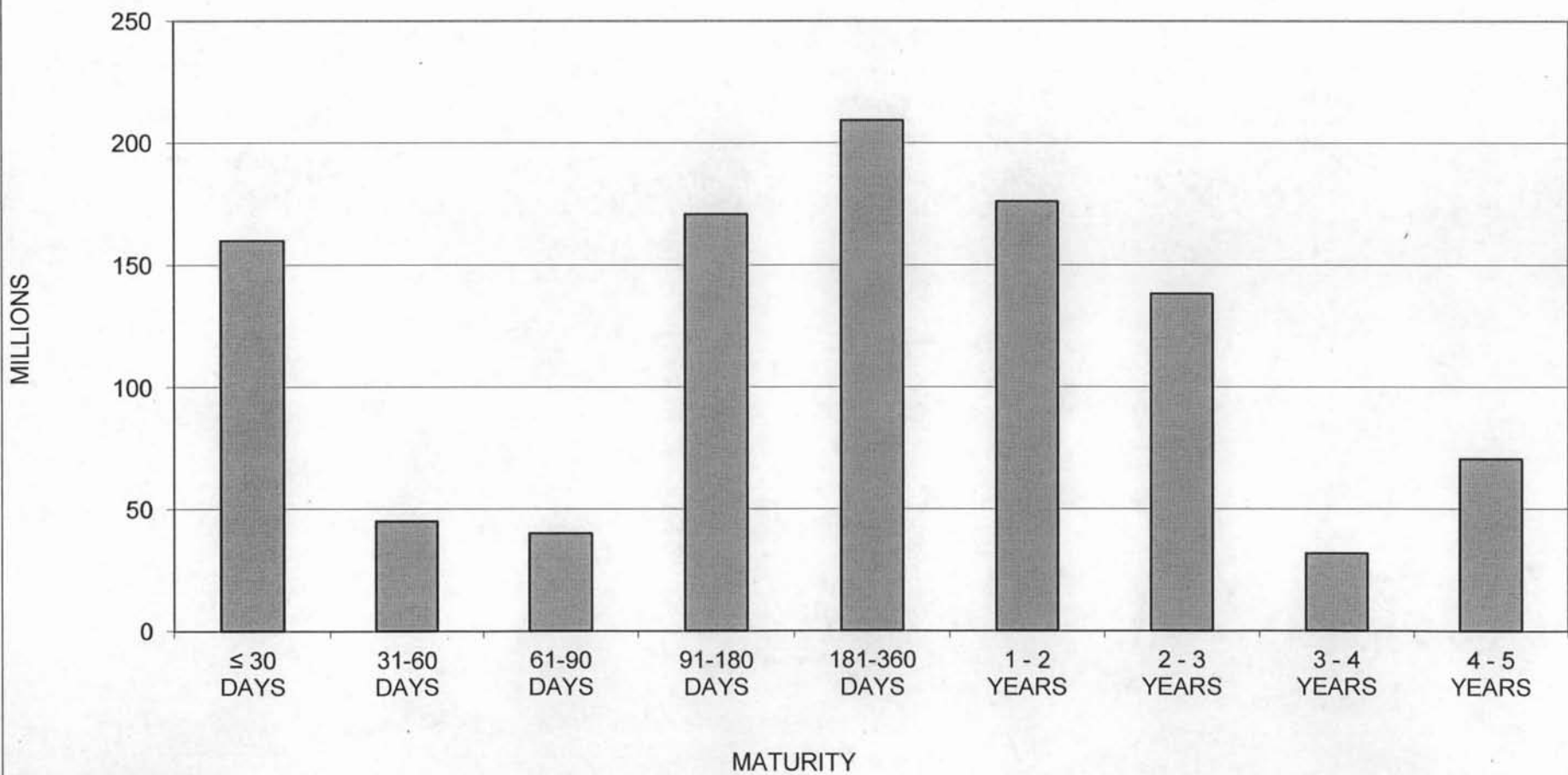
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2012

CASHFLOW:	JANUARY 2012	YTD FY 2012	JANUARY 2011	YTD FY 2011
BEG. CASH BALANCE	1,031,386,317.55	1,063,471,316.50	1,147,926,004.72	1,096,662,485.08
RECEIPTS	248,059,181.13	1,324,151,068.67	178,907,591.06	1,348,368,764.56
DISBURSEMENTS	(192,174,330.91)	(1,300,351,217.40)	(167,840,837.75)	(1,286,038,491.61)
ENDING CASH BALANCE	1,087,271,167.77	1,087,271,167.77	1,158,992,758.03	1,158,992,758.03

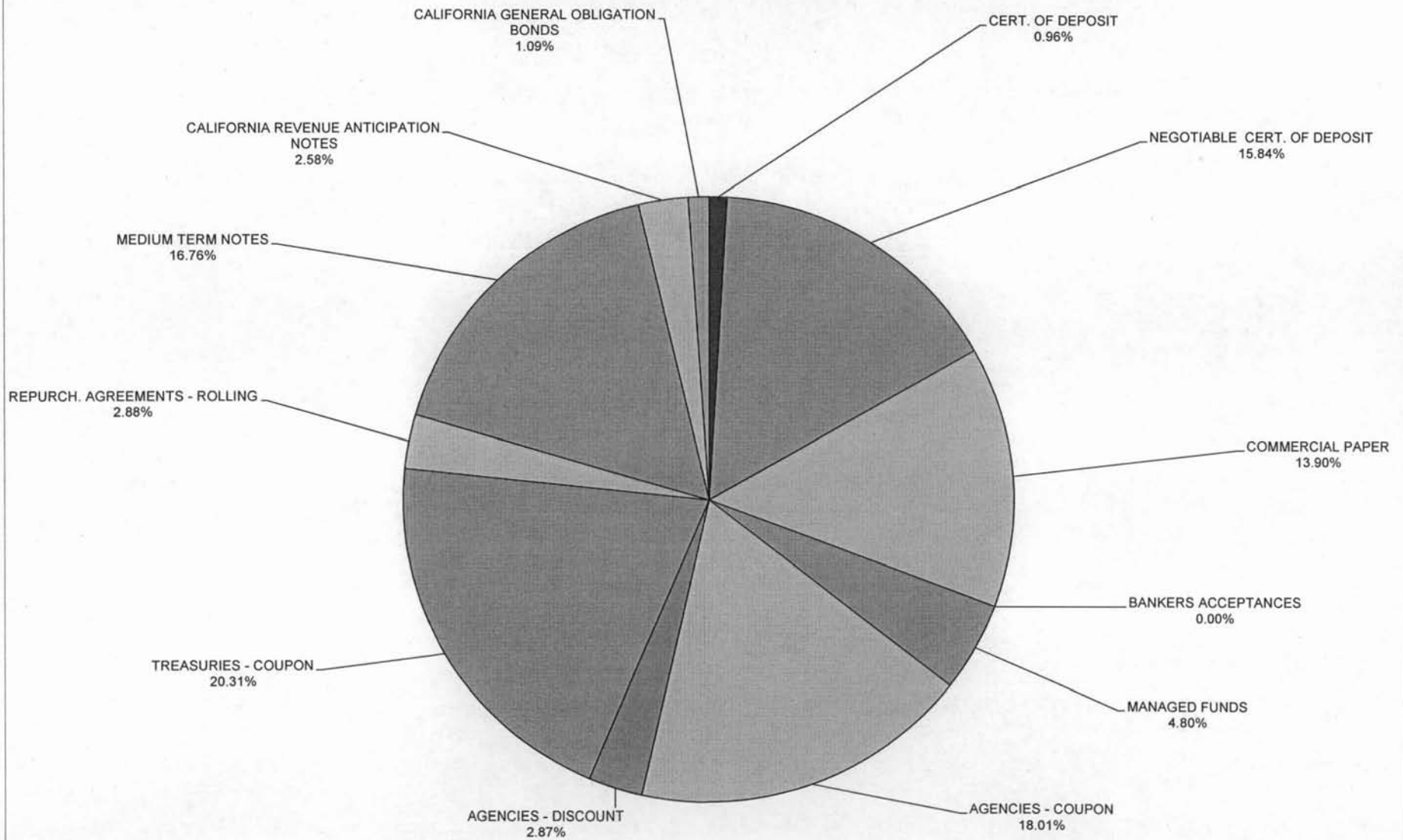
INTEREST INCOME:	JANUARY 2012	YTD FY 2012	JANUARY 2011	YTD FY 2011
INTEREST RECEIVED	1,114,219.86	6,749,286.57	391,753.96	6,888,147.39
TREASURY EXPENSE	(47,968.34)	(335,778.34)	(47,968.34)	(335,778.34)
NET DISTRIBUTION	1,066,251.52	6,413,508.23	343,785.62	6,552,369.05

BALANCE - 01/31/2012	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	10,000,000.00	10,000,000.00	30.00%	0.96%	1,825	311	0.80%
NEGOTIABLE CERT. OF DEPOSIT	165,000,000.00	164,755,750.00	30.00%	15.84%	1,825	334	0.61%
COMMERCIAL PAPER	144,728,352.79	144,826,200.00	15.00%	13.90%	180	72	0.47%
BANKERS ACCEPTANCES	0.00	0.00	40.00%	0.00%	180	0	0.00%
MANAGED FUNDS	50,000,000.00	50,082,599.85		4.80%	1	1	0.38%
AGENCIES - COUPON	187,611,628.23	191,359,567.31		18.01%	1,825	481	1.58%
AGENCIES - DISCOUNT	29,930,955.56	29,999,100.00		2.87%	1,825	41	0.24%
TREASURIES - COUPON	211,578,162.15	216,261,750.00		20.31%	1,825	678	1.32%
REPURCH. AGREEMENTS - ROLLING	30,000,000.00	30,000,000.00		2.88%	365	1	0.15%
MEDIUM TERM NOTES	174,502,917.63	176,322,378.00	30.00%	16.76%	1,825	775	2.06%
CALIFORNIA REVENUE ANTICIPATION NOTES	26,900,198.73	26,917,150.00		2.58%	1,825	126	0.38%
CALIFORNIA GENERAL OBLIGATION BONDS	11,333,639.07	11,402,300.00		1.09%	1,825	1,308	1.16%
TOTAL INVESTMENTS	1,041,585,854.16	1,051,926,795.16		100.00%		439	1.12%
CASH/BANK BALANCES	45,685,313.61	45,685,313.61					
TOTAL	1,087,271,167.77	1,097,612,108.77					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JANUARY 31, 2012**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JANUARY 31, 2012**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JANUARY 2012

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	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			16,375.00								16,375.00	16,375.00	0.00
5											0.00		0.00
6			8,575.00								8,575.00	8,575.00	0.00
7											0.00		0.00
8											0.00		0.00
9			8,837.50					105,000.00			113,837.50	113,837.50	0.00
10											0.00		0.00
11								103,437.50			103,437.50	103,437.50	0.00
12											0.00		0.00
13											0.00		0.00
14											0.00		0.00
15											0.00		0.00
16											0.00		0.00
17			13,433.33					339,031.25			352,464.58	352,464.58	0.00
18											0.00		0.00
19				47,988.18							47,988.18	47,988.18	0.00
20			18,775.56								18,775.56	18,775.56	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											0.00		0.00
28											0.00		0.00
29											0.00		0.00
30					223,316.67						223,316.67	223,316.67	0.00
31					(38,196.78)	454,818.21		(120,327.34)	(35,829.36)	(31,014.86)	229,449.87	229,449.87	0.00
TOTAL	0.00	0.00	65,996.39	47,988.18	185,119.89	454,818.21	0.00	427,141.41	(35,829.36)	(31,014.86)	1,114,219.86	1,114,219.86	0.00



**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Summary
January 31, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit - Bank	10,000,000.00	10,000,000.00	10,000,000.00	0.96	731	311	0.800	0.811
Negotiable CDs	165,000,000.00	164,755,750.00	165,000,000.00	15.84	367	334	0.608	0.617
Commercial Paper Disc. -Amortizing	145,000,000.00	144,826,200.00	144,857,558.33	13.90	140	72	0.469	0.475
Managed Pool Accounts	50,000,000.00	50,082,599.85	50,000,000.00	4.80	1	1	0.375	0.380
Federal Agency Coupon Securities	186,909,000.00	191,359,567.31	187,611,628.23	18.01	1,117	481	1.575	1.597
Federal Agency Disc. -Amortizing	30,000,000.00	29,999,100.00	29,991,655.56	2.88	349	41	0.240	0.244
Treasury Coupon Securities	210,000,000.00	216,261,750.00	211,578,162.15	20.31	1,133	678	1.319	1.338
Rolling Repurchase Agreements	30,000,000.00	30,000,000.00	30,000,000.00	2.88	1	1	0.150	0.152
Medium Term Notes	172,475,000.00	176,322,378.00	174,502,917.63	16.75	1,176	775	2.060	2.089
Municipal Anticipation Note	26,750,000.00	26,917,150.00	26,900,198.73	2.58	258	126	0.383	0.388
Municipal Bonds	10,000,000.00	11,402,300.00	11,333,639.07	1.09	1,434	1,308	1.164	1.181
Investments	1,036,134,000.00	1,051,926,795.16	1,041,775,759.70	100.00%	745	439	1.118	1.133

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	944,054.35	6,447,500.29
Average Daily Balance	976,100,316.71	936,302,228.36
Effective Rate of Return	1.14%	1.17%

*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
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS3128	3128	Rabobank		12/08/2010	10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.800	0.811	311	12/08/2012
	Subtotal and Average		10,000,000.00		10,000,000.00	10,000,000.00	10,000,000.00		0.800	0.811	311	
Negotiable CDs												
90527MYJ9	3196	Union Bank NA		01/04/2012	20,000,000.00	19,989,800.00	20,000,000.00	0.520	0.520	0.527	152	07/02/2012
0605C05Q1	3197	Bank of America		01/09/2012	10,000,000.00	9,991,600.00	10,000,000.00	0.560	0.560	0.568	159	07/09/2012
74977MK79	3200	Rabobank		01/30/2012	25,000,000.00	25,000,000.00	25,000,000.00	0.660	0.660	0.669	177	07/27/2012
0605C06H0	3201	Bank of America		01/31/2012	10,000,000.00	10,000,000.00	10,000,000.00	0.470	0.319	0.323	189	08/08/2012
0605C06E7	3199	Bank of America		01/27/2012	25,000,000.00	24,958,000.00	25,000,000.00	0.460	0.460	0.466	208	08/27/2012
0642G0XF3	3198	Bank of the West		01/27/2012	25,000,000.00	24,973,750.00	25,000,000.00	0.650	0.650	0.659	271	10/29/2012
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	9,938,100.00	10,000,000.00	0.580	0.572	0.580	603	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	9,938,100.00	10,000,000.00	0.580	0.580	0.588	603	09/26/2013
90527MWB8	3177	Union Bank NA		11/17/2011	10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.800	0.811	656	11/18/2013
0642G0WT4	3178	Bank of the West		11/17/2011	10,000,000.00	9,997,700.00	10,000,000.00	0.860	0.860	0.872	663	11/25/2013
0642G0WZ0	3193	Bank of the West		12/19/2011	10,000,000.00	9,968,700.00	10,000,000.00	0.880	0.880	0.892	687	12/19/2013
	Subtotal and Average		85,483,870.97		165,000,000.00	164,755,750.00	165,000,000.00		0.608	0.617	334	
Commercial Paper Disc. -Amortizing												
90262CB97	3185	UBS Financial Services		12/12/2011	10,000,000.00	9,999,500.00	9,999,266.67	0.330	0.330	0.335	8	02/09/2012
90262CBD8	3176	UBS Financial Services		10/28/2011	10,000,000.00	9,999,200.00	9,998,433.33	0.470	0.471	0.477	12	02/13/2012
90526MBG1	3192	Union Bank NA		12/16/2011	10,000,000.00	9,999,000.00	9,998,833.33	0.280	0.280	0.284	15	02/16/2012
90262CBT3	3175	UBS Financial Services		10/26/2011	10,000,000.00	9,997,900.00	9,996,425.00	0.495	0.496	0.503	26	02/27/2012
38142TCK9	3174	Goldman Sachs		10/03/2011	10,000,000.00	9,994,600.00	9,992,819.44	0.550	0.551	0.559	47	03/19/2012
90262CCS4	3181	UBS Financial Services		11/29/2011	10,000,000.00	9,993,900.00	9,991,450.00	0.570	0.571	0.579	54	03/26/2012
36959HDW4	3179	GE Capital Corp		11/18/2011	10,000,000.00	9,987,100.00	9,991,841.67	0.330	0.330	0.335	89	04/30/2012
89233GDW3	3180	Toyota Motor Credit Corp		11/29/2011	20,000,000.00	19,974,200.00	19,978,738.89	0.430	0.431	0.437	89	04/30/2012
74977KE70	3183	Rabobank USA		12/05/2011	25,000,000.00	24,958,000.00	24,962,666.67	0.560	0.561	0.569	96	05/07/2012
89233GF19	3184	Toyota Motor Credit Corp		12/06/2011	20,000,000.00	19,951,000.00	19,966,388.89	0.500	0.501	0.508	121	06/01/2012
90526MFK8	3195	Union Bank NA		12/22/2011	10,000,000.00	9,971,800.00	9,980,694.44	0.500	0.501	0.508	139	06/19/2012
	Subtotal and Average		144,829,287.51		145,000,000.00	144,826,200.00	144,857,558.33		0.469	0.475	72	
Bankers Acceptances -Amortizing												
	Subtotal and Average		24,063,248.06									

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,082,599.85	50,000,000.00	0.380	0.375	0.380	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,082,599.85	50,000,000.00		0.375	0.380	1	
Federal Agency Coupon Securities												
31331KBE9	3161	Federal Farm Credit Bank		04/18/2011	20,000,000.00	20,000,000.00	20,000,000.00	0.300	0.222	0.225	0	02/01/2012
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,168,000.00	25,000,000.00	1.500	1.479	1.500	180	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,188,400.00	20,055,809.74	1.625	1.174	1.190	238	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,232,600.00	20,012,683.65	1.625	1.523	1.544	294	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,454,800.00	20,000,000.00	1.875	1.849	1.875	558	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,831,750.00	15,416,969.74	3.625	1.907	1.933	625	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,833,000.00	20,050,217.60	2.375	2.220	2.251	772	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,251,617.31	6,964,653.65	2.625	2.209	2.240	806	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,898,800.00	20,111,293.85	2.500	2.203	2.233	812	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,500,600.00	20,000,000.00	1.500	1.472	1.493	846	05/27/2014
Subtotal and Average			187,629,494.47		186,909,000.00	191,359,567.31	187,611,628.23		1.575	1.597	481	
Federal Agency Disc. -Amortizing												
313384TT6	3149	Federal Home Loan Bank		03/23/2011	20,000,000.00	19,999,600.00	19,996,455.56	0.220	0.223	0.227	29	03/01/2012
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	9,999,500.00	9,995,200.00	0.270	0.274	0.278	64	04/05/2012
Subtotal and Average			48,696,846.69		30,000,000.00	29,999,100.00	29,991,655.56		0.240	0.244	41	
Treasury Coupon Securities												
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,037,000.00	24,997,759.33	1.000	1.041	1.055	59	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,092,750.00	25,022,130.35	1.375	1.051	1.065	104	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,194,250.00	25,017,216.44	1.375	1.245	1.262	227	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,255,400.00	20,146,043.96	1.125	0.851	0.863	500	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,906,900.00	30,338,829.73	1.750	1.157	1.173	730	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	21,076,600.00	20,458,011.50	2.375	1.447	1.467	942	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	21,029,600.00	20,300,895.42	2.125	1.554	1.575	1,033	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	21,175,000.00	20,339,821.51	2.125	1.572	1.594	1,215	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,494,250.00	24,957,453.91	2.000	2.017	2.045	1,460	01/31/2016
Subtotal and Average			211,605,523.89		210,000,000.00	216,261,750.00	211,578,162.15		1.319	1.338	678	
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.010	0.010	0.010	1	

Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
January 31, 2012

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Rolling Repurchase Agreements												
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	30,000,000.00	30,000,000.00	30,000,000.00	0.150	0.150	0.152	1	
Subtotal and Average			967,741.94		30,000,000.00	30,000,000.00	30,000,000.00		0.150	0.152	1	
Medium Term Notes												
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,177,800.00	20,000,000.00	2.375	2.343	2.376	142	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,125,800.00	10,116,453.20	3.625	1.719	1.743	182	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,361,400.00	20,021,666.67	2.125	1.971	1.999	329	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,383,650.75	8,354,833.58	2.500	1.444	1.464	345	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,398,400.00	10,469,014.08	6.150	2.201	2.231	449	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,179,080.75	5,129,526.83	4.600	1.301	1.319	469	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,812,596.50	14,882,769.27	4.750	1.727	1.751	530	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,125,800.00	10,011,780.32	1.875	1.776	1.800	593	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,125,300.00	9,995,864.51	1.650	1.652	1.675	607	09/30/2013
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,170,000.00	10,144,759.03	1.550	0.764	0.775	688	12/20/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,180,800.00	9,987,850.70	2.100	2.136	2.165	706	01/07/2014
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,552,000.00	10,380,743.18	3.350	2.557	2.592	1,720	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,104,250.00	5,001,093.75	2.625	2.861	2.901	1,779	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,208,500.00	10,002,187.50	2.625	2.861	2.901	1,779	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,677,225.00	8,501,859.38	2.625	2.861	2.901	1,779	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,104,250.00	5,001,093.75	2.625	2.861	2.901	1,779	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,635,525.00	6,501,421.88	2.625	2.589	2.625	1,779	12/15/2016
Subtotal and Average			174,559,199.54		172,475,000.00	176,322,378.00	174,502,917.63		2.060	2.089	775	
Municipal Anticipation Note												
13063BLL4	3167	State of California		09/22/2011	16,000,000.00	16,091,040.00	16,081,135.87	2.000	0.375	0.380	113	05/24/2012
13063BLK6	3168	State of California		09/22/2011	10,750,000.00	10,826,110.00	10,819,062.86	2.000	0.395	0.400	146	06/26/2012
Subtotal and Average			26,916,957.63		26,750,000.00	26,917,150.00	26,900,198.73		0.383	0.388	126	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,402,300.00	11,333,639.07	5.000	1.164	1.181	1,308	09/01/2015
Subtotal and Average			11,348,146.02		10,000,000.00	11,402,300.00	11,333,639.07		1.164	1.181	1,308	

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			976,100,316.71		1,036,134,000.00	1,051,926,795.16	1,041,775,759.70		1.118	1.133	439

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Cash
January 31, 2012**

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			976,100,316.71		1,036,134,000.00	1,051,926,795.16	1,041,775,759.70		1.118	1.133	439

**Stanislaus County Pool 2011/12
Portfolio Management
Activity By Type
January 1, 2012 through January 31, 2012**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Certificates of Deposit - Bank							
Subtotal							10,000,000.00
Negotiable CDs							
0642G0XF3	3198	Bank of the West	0.650	01/27/2012	25,000,000.00	0.00	
0605C05Q1	3197	Bank of America	0.560	01/09/2012	10,000,000.00	0.00	
0605C06E7	3199	Bank of America	0.460	01/27/2012	25,000,000.00	0.00	
0605C06H0	3201	Bank of America	0.470	01/31/2012	10,000,000.00	0.00	
74977MK79	3200	Rabobank	0.660	01/30/2012	25,000,000.00	0.00	
90527MYJ9	3196	Union Bank NA	0.520	01/04/2012	20,000,000.00	0.00	
Subtotal						115,000,000.00	165,000,000.00
Commercial Paper Disc. -Amortizing							
Subtotal							144,857,558.33
Bankers Acceptances -Amortizing							
06422RA49	3163	Bank of America	0.300	01/04/2012	0.00	15,000,000.00	
06422RAL1	3165	Bank of America	0.340	01/20/2012	0.00	14,000,000.00	
06422RAH0	3166	Bank of America	0.260	01/17/2012	0.00	15,000,000.00	
06422RA64	3172	Bank of America	0.210	01/06/2012	0.00	15,000,000.00	
06422RA98	3173	Bank of America	0.210	01/09/2012	0.00	15,000,000.00	
Subtotal						0.00	74,000,000.00
Managed Pool Accounts (Monthly Summary)							
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
Subtotal							187,611,628.23
Federal Agency Disc. -Amortizing							
313384SL4	3151	Federal Home Loan Bank	0.210	01/30/2012	0.00	20,000,000.00	
Subtotal						0.00	20,000,000.00
Treasury Coupon Securities							
Subtotal							211,578,162.15

**Stanislaus County Pool 2011/12
Portfolio Management
Activity By Type
January 1, 2012 through January 31, 2012**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.150		30,000,000.00	0.00	
		Subtotal			30,000,000.00	0.00	30,000,000.00
Medium Term Notes							
		Subtotal					174,502,917.63
Municipal Anticipation Note							
		Subtotal					26,900,198.73
Municipal Bonds							
		Subtotal					11,333,639.07
		Total			145,000,000.00	94,000,000.00	1,041,775,759.70

**Stanislaus County Pool 2011/12
Portfolio Management
Activity Summary
January 2011 through January 2012**

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					
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
October	2011	54	895,745,012.00	1.180	1.197	0.385	3	4	795	432
November	2011	56	900,783,730.83	1.185	1.201	0.380	5	3	791	425
December	2011	67	990,985,128.17	1.130	1.146	0.370	13	2	775	466
January	2012	67	1,041,775,759.70	1.118	1.133	0.380	6	6	745	439
Average		61	1,015,162,467.77	1.132%	1.148%	0.411	5	5	730	426

**Stanislaus County Pool 2011/12
Portfolio Management
Distribution of Investments By Type
January 2011 through January 2012**

Security Type	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	Average by Period
Certificates of Deposit - Bank	0.9	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0%
Negotiable CDs									2.1	2.2	4.4	5.1	15.8	2.3%
Commercial Paper Disc. -Amortizing										3.3	7.8	14.6	13.9	3.1%
Bankers Acceptances -Amortizing	16.2	14.8	14.8	12.9	11.8	9.5	8.2	7.7	10.6	9.9	8.2	7.5		10.2%
Managed Pool Accounts	4.5	4.7	4.7	4.2	4.5	4.8	5.2	5.6	5.3	5.6	5.6	5.1	4.8	5.0%
Federal Agency Coupon Securities	24.3	22.9	21.0	22.3	23.5	25.2	26.2	25.3	24.2	23.2	20.8	18.9	18.0	22.8%
Federal Agency Disc. -Amortizing	12.8	11.0	12.8	12.4	11.3	12.1	8.9	8.4	5.3	5.6	5.6	5.0	2.9	8.8%
Treasury Coupon Securities	16.0	16.7	16.6	20.2	21.2	22.7	24.6	26.3	25.1	23.6	23.5	21.4	20.3	21.4%
Treasury Discounts -Amortizing	10.0	10.4	8.5	7.6	8.1	8.6	8.3	6.7	4.3	2.2				5.7%
Rolling Repurchase Agreements													2.9	0.2%
Repurchase Agreements - Term														
Medium Term Notes	10.0	12.8	15.1	14.5	15.2	16.3	17.6	18.9	18.0	18.9	18.8	17.6	16.8	16.2%
California Registered Warrants														
Municipal Anticipation Note	5.5	5.7	5.7	5.1	3.6				2.9	3.0	3.0	2.7	2.6	3.1%
Municipal Bonds									1.2	1.3	1.3	1.2	1.1	0.5%

**Stanislaus County Pool 2011/12
Portfolio Management
Interest Earnings Summary
January 31, 2012**

	January 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,247,468.75	8,133,148.66
Plus Accrued Interest at End of Period	3,106,989.97	3,106,989.96
Less Accrued Interest at Beginning of Period	(3,216,886.93)	(3,353,229.96)
Less Accrued Interest at Purchase During Period	(0.00)	(55,114.59)
Interest Earned during Period	1,137,571.79	7,831,794.07
Adjusted by Premiums and Discounts	-209,368.47	-1,487,966.23
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	928,203.32	6,343,827.84
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	47,988.18	142,320.20
Plus Accrued Interest at End of Period	17,120.30	17,120.30
Less Accrued Interest at Beginning of Period	(49,257.45)	(55,768.04)
Interest Earned during Period	15,851.03	103,672.46
Total Interest Earned during Period	1,153,422.82	7,935,466.53
Total Adjustments from Premiums and Discounts	-209,368.47	-1,487,966.23
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	944,054.35	6,447,500.30