

*Madison M. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-11

Urgent  Routine

AGENDA DATE March 1, 2011

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

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. 2011-128

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

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

2) \_\_\_\_\_ Denied

3) \_\_\_\_\_ Approved as amended

4) \_\_\_\_\_ Other:

MOTION:

*Christine Ferraro*

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

**Acceptance of the Stanislaus County Treasury Pool's January 2011  
Monthly Investment Report  
Page 2**

**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 2, 2010 the Board of Supervisors reviewed and adopted the Investment Policy, effective March 16, 2010. 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, Deputy Superintendent with Modesto City Schools, 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  
January 2011

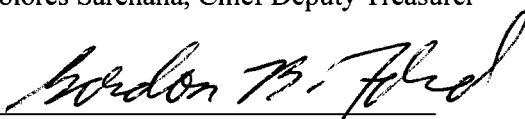
The Stanislaus County Treasury Pool yield to maturity for January 2011 was 1.02%. The Average-Days-to-Maturity at the end of January was 388 days.

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 2011.

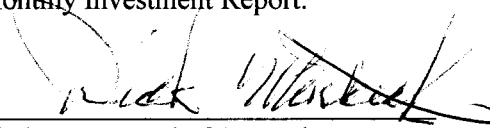
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

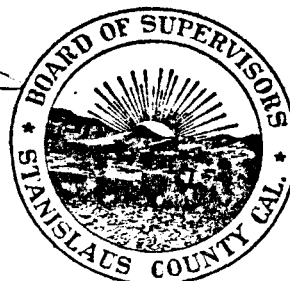
The Treasury Monthly Investment Report for January 2011 has been forwarded to the Treasury Oversight Committee members.

  
Dolores Sarenana, Chief Deputy Treasurer

  
Gordon B. Ford, Treasurer Tax Collector

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

  
Chairman, Board of Supervisors



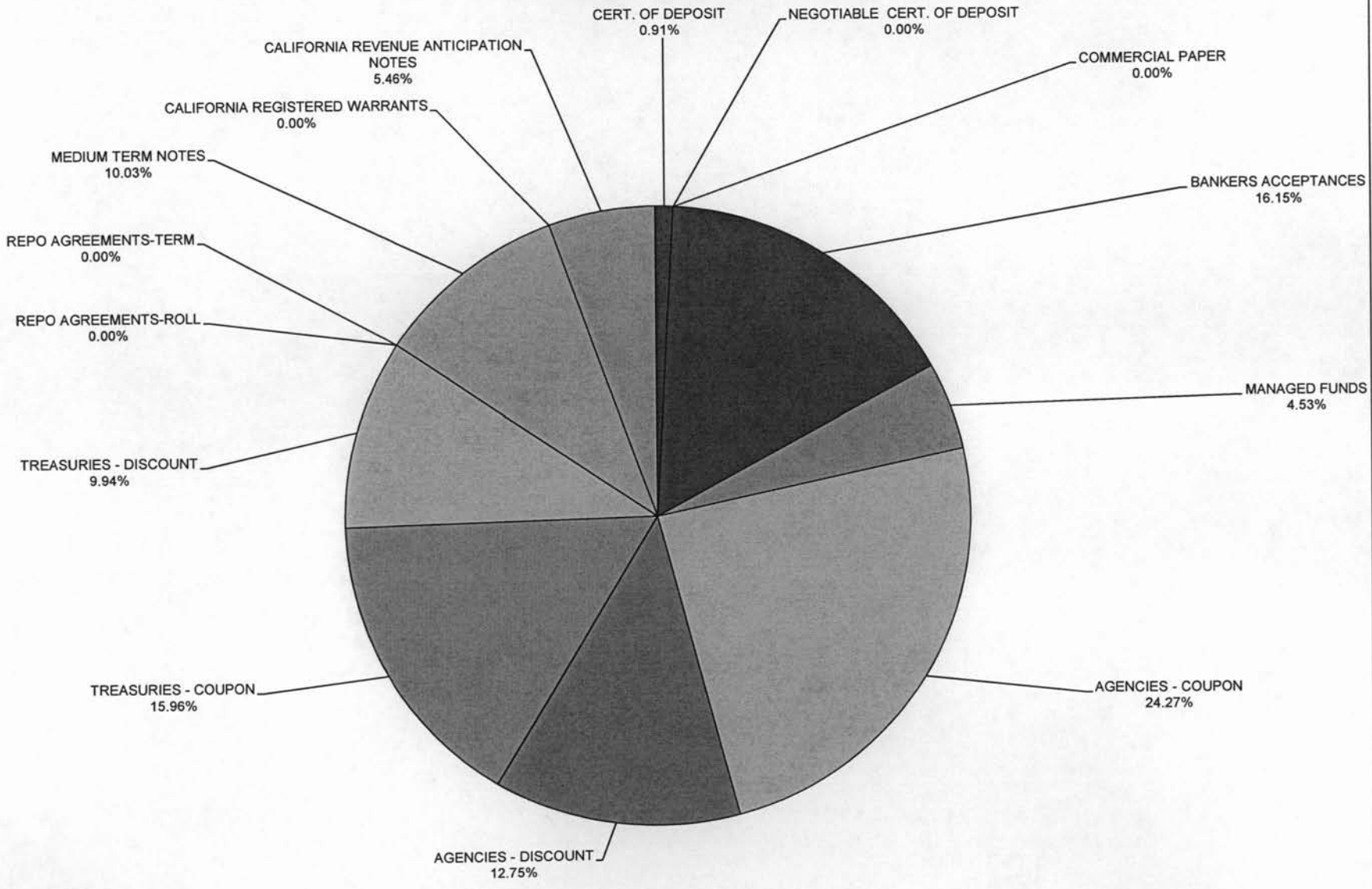
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
JANUARY 31, 2011

| CASHFLOW:           | JANUARY 2011     | YTD FY 2011        | JANUARY 2010     | YTD FY 2010        |
|---------------------|------------------|--------------------|------------------|--------------------|
| BEG. CASH BALANCE   | 1,147,926,004.72 | 1,096,662,485.08   | 1,103,478,599.84 | 1,049,087,180.56   |
| RECEIPTS            | 178,907,591.06   | 1,348,368,764.56   | 159,212,455.72   | 1,365,124,502.14   |
| DISBURSEMENTS       | (167,840,837.75) | (1,286,038,491.61) | (181,199,863.00) | (1,332,720,490.14) |
| ENDING CASH BALANCE | 1,158,992,758.03 | 1,158,992,758.03   | 1,081,491,192.56 | 1,081,491,192.56   |

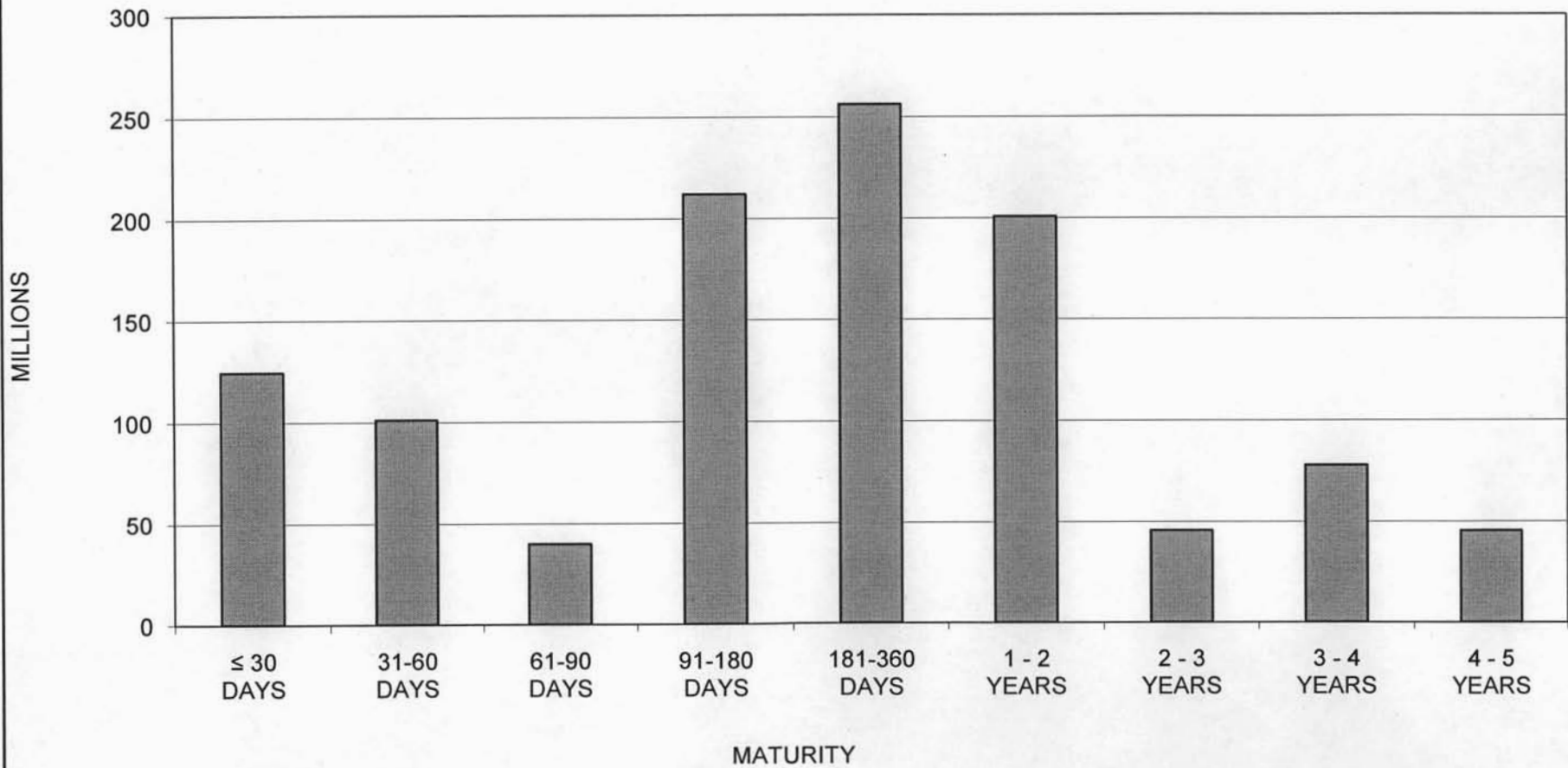
| INTEREST INCOME:  | JANUARY 2011 | YTD FY 2011  | JANUARY 2010 | YTD FY 2010   |
|-------------------|--------------|--------------|--------------|---------------|
| INTEREST RECEIVED | 391,753.96   | 6,888,147.39 | 668,643.34   | 11,206,680.43 |
| TREASURY EXPENSE  | (47,968.34)  | (335,778.34) | (60,071.13)  | (420,497.92)  |
| NET DISTRIBUTION  | 343,785.62   | 6,552,369.05 | 608,572.21   | 10,786,182.51 |

| BALANCE - 01/31/2011                  | DOLLAR<br>COST   | MARKET<br>VALUE  | MAX INVEST.<br>AS % OF TOTAL | INVESTMENTS<br>AS % OF TOTAL | MAX DAYS<br>TO MATURE | AVG DAYS<br>TO MATURE | YTM<br>360 EQUIV. |
|---------------------------------------|------------------|------------------|------------------------------|------------------------------|-----------------------|-----------------------|-------------------|
| CERT. OF DEPOSIT                      | 10,000,000.00    | 10,000,000.00    | 30.00%                       | 0.91%                        | 1,825                 | 676                   | 0.80%             |
| NEGOTIABLE CERT. OF DEPOSIT           | 0.00             | 0.00             | 30.00%                       | 0.00%                        | 1,825                 | 0                     | 0.00%             |
| COMMERCIAL PAPER                      | 0.00             | 0.00             | 30.00%                       | 0.00%                        | 180                   | 0                     | 0.00%             |
| BANKERS ACCEPTANCES                   | 178,285,003.79   | 178,392,638.80   | 40.00%                       | 16.15%                       | 180                   | 83                    | 0.32%             |
| MANAGED FUNDS                         | 50,000,000.00    | 50,073,066.15    |                              | 4.53%                        | 1                     | 1                     | 0.53%             |
| AGENCIES - COUPON                     | 267,841,281.54   | 271,141,610.21   |                              | 24.27%                       | 1,825                 | 547                   | 1.46%             |
| AGENCIES - DISCOUNT                   | 140,665,285.00   | 140,918,230.00   |                              | 12.75%                       | 1,825                 | 128                   | 0.29%             |
| TREASURIES - COUPON                   | 176,134,596.38   | 177,180,750.00   |                              | 15.96%                       | 1,825                 | 882                   | 1.26%             |
| TREASURIES - DISCOUNT                 | 109,759,595.83   | 109,884,400.00   |                              | 9.94%                        | 1,825                 | 202                   | 0.26%             |
| 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                     | 110,706,004.71   | 112,593,500.00   | 30.00%                       | 10.03%                       | 1,825                 | 507                   | 2.24%             |
| CALIFORNIA REGISTERED WARRANTS        | 0.00             | 0.00             |                              | 0.00%                        | 1,825                 | 0                     | 0.00%             |
| CALIFORNIA REVENUE ANTICIPATION NOTES | 60,291,290.25    | 60,396,400.00    |                              | 5.46%                        | 1,825                 | 136                   | 1.66%             |
| TOTAL INVESTMENTS                     | 1,103,683,057.50 | 1,110,580,595.16 |                              | 100.00%                      |                       | 388                   | 1.02%             |
| CASH/BANK BALANCES                    | 55,309,700.53    | 55,309,700.53    |                              |                              |                       |                       |                   |
| TOTAL                                 | 1,158,992,758.03 | 1,165,890,295.69 |                              |                              |                       |                       |                   |

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



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



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: JANUARY 2011

| DATE  | 90110/10<br>CERTIFICATE<br>OF DEPOSIT | 90115<br>COMMERCIAL<br>PAPER | 90120<br>BANKERS<br>ACCEPTANC | 90125<br>MANAGED<br>FUNDS | 90130/31<br>AGENCIES<br>COUP./DISC. | 90132/33<br>TREASURIES<br>COUP./DISC. | 90135<br>REPO<br>AGREEMENT | 90140<br>MED. TERM<br>NOTES | 90160<br>CALIF REG<br>WARRANTS | 90161<br>CALIF REV<br>ANT NOTES | SYMPRO<br>TOTAL | ORACLE<br>DEPOSITS | VAR. |
|-------|---------------------------------------|------------------------------|-------------------------------|---------------------------|-------------------------------------|---------------------------------------|----------------------------|-----------------------------|--------------------------------|---------------------------------|-----------------|--------------------|------|
| 1     |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 2     |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 3     |                                       |                              |                               |                           |                                     |                                       | 504.18                     |                             |                                |                                 | 504.18          | 504.18             | 0.00 |
| 4     |                                       |                              |                               |                           |                                     |                                       | 118.62                     |                             |                                |                                 | 118.62          | 118.62             | 0.00 |
| 5     |                                       |                              |                               |                           |                                     |                                       | 84.73                      |                             |                                |                                 | 84.73           | 84.73              | 0.00 |
| 6     |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 7     |                                       |                              |                               |                           |                                     |                                       |                            | 161,532.80                  |                                |                                 | 161,532.80      | 161,532.80         | 0.00 |
| 8     |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 9     |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 10    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 11    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 12    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 13    |                                       |                              |                               |                           |                                     | 9,576.39                              |                            |                             |                                |                                 | 9,576.39        | 9,576.39           | 0.00 |
| 14    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 15    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 16    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 17    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 18    |                                       |                              |                               | 57,144.09                 | 34,700.00                           |                                       |                            |                             |                                |                                 | 91,844.09       | 91,844.09          | 0.00 |
| 19    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 20    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 21    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 22    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 23    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 24    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 25    |                                       |                              |                               |                           | 29,177.78                           |                                       |                            |                             |                                |                                 | 29,177.78       | 29,177.78          | 0.00 |
| 26    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 27    |                                       |                              |                               |                           | 81,250.00                           |                                       |                            |                             |                                |                                 | 81,250.00       | 81,250.00          | 0.00 |
| 28    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 29    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 30    |                                       |                              |                               |                           |                                     |                                       |                            |                             |                                |                                 | 0.00            |                    | 0.00 |
| 31    |                                       |                              |                               |                           | (38,455.68)                         | 165,466.01                            |                            | (42,070.64)                 | (67,274.32)                    |                                 | 17,665.37       | 17,665.37          | 0.00 |
| TOTAL | 0.00                                  | 0.00                         | 0.00                          | 57,144.09                 | 106,672.10                          | 175,042.40                            | 707.53                     | 119,462.16                  | (67,274.32)                    | 0.00                            | 391,753.96      | 391,753.96         | 0.00 |



**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Summary  
January 31, 2011**

| <b>Investments</b>                  | <b>Par Value</b>        | <b>Market Value</b>     | <b>Book Value</b>       | <b>% of Portfolio</b> | <b>Term</b> | <b>Days to Maturity</b> | <b>YTM 360 Equiv.</b> | <b>YTM 365 Equiv.</b> |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------|-------------------------|-----------------------|-----------------------|
| Certificates of Deposit - Bank      | 10,000,000.00           | 10,000,000.00           | 10,000,000.00           | 0.91                  | 731         | 676                     | 0.800                 | 0.811                 |
| Bankers Acceptances -Amortizing     | 178,540,000.00          | 178,392,638.80          | 178,407,981.62          | 16.16                 | 164         | 83                      | 0.316                 | 0.320                 |
| Managed Pool Accounts               | 50,000,000.00           | 50,073,066.15           | 50,000,000.00           | 4.53                  | 1           | 1                       | 0.531                 | 0.538                 |
| Federal Agency Coupon Securities    | 266,065,000.00          | 271,141,610.21          | 267,841,281.54          | 24.26                 | 896         | 547                     | 1.463                 | 1.483                 |
| Federal Agency Disc. -Amortizing    | 141,000,000.00          | 140,918,230.00          | 140,873,351.67          | 12.76                 | 290         | 128                     | 0.293                 | 0.297                 |
| Treasury Coupon Securities          | 175,000,000.00          | 177,180,750.00          | 176,134,596.38          | 15.95                 | 1,060       | 882                     | 1.255                 | 1.273                 |
| Treasury Discounts -Amortizing      | 110,000,000.00          | 109,884,400.00          | 109,849,631.94          | 9.95                  | 304         | 202                     | 0.261                 | 0.264                 |
| Medium Term Notes                   | 110,000,000.00          | 112,593,500.00          | 110,706,004.71          | 10.03                 | 1,071       | 507                     | 2.244                 | 2.276                 |
| Municipal Revenue Anticipation Note | 60,000,000.00           | 60,396,400.00           | 60,291,290.25           | 5.46                  | 206         | 136                     | 1.662                 | 1.685                 |
| <b>Investments</b>                  | <b>1,100,605,000.00</b> | <b>1,110,580,595.16</b> | <b>1,104,104,138.11</b> | <b>100.00%</b>        | <b>606</b>  | <b>388</b>              | <b>1.017</b>          | <b>1.031</b>          |

| <b>Total Earnings</b>           | <b>January 31 Month Ending</b> | <b>Fiscal Year To Date</b> |
|---------------------------------|--------------------------------|----------------------------|
| Current Year                    | 884,368.49                     | 6,964,569.91               |
| <b>Average Daily Balance</b>    | <b>1,114,582,488.85</b>        | <b>1,005,587,179.34</b>    |
| <b>Effective Rate of Return</b> | <b>0.93%</b>                   | <b>1.18%</b>               |

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



**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2011**

| CUSIP                                   | Investment # | Issuer                         | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate  | YTM 360      | YTM 365    | Days to Maturity | Maturity Date |
|-----------------------------------------|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|--------------|--------------|------------|------------------|---------------|
| <b>Certificates of Deposit - Bank</b>   |              |                                |                       |               |                       |                       |                       |              |              |            |                  |               |
| SYS3128                                 | 3128         | Rabobank                       |                       | 12/08/2010    | 10,000,000.00         | 10,000,000.00         | 10,000,000.00         | 0.800        | 0.800        | 0.811      | 676              | 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>676</b> |                  |               |
| <b>Bankers Acceptances -Amortizing</b>  |              |                                |                       |               |                       |                       |                       |              |              |            |                  |               |
| 06422TPF4                               | 3091         | Bank of America                |                       | 08/20/2010    | 8,000,000.00          | 7,999,040.00          | 7,999,066.67          | 0.300        | 0.305        | 0.309      | 14               | 02/15/2011    |
| 06422TPN7                               | 3093         | Bank of America                |                       | 08/30/2010    | 15,000,000.00         | 14,997,450.00         | 14,997,375.00         | 0.300        | 0.305        | 0.309      | 21               | 02/22/2011    |
| 06422TQ48                               | 3131         | Bank of America                |                       | 12/10/2010    | 10,000,000.00         | 9,997,400.00          | 9,998,019.44          | 0.230        | 0.233        | 0.237      | 31               | 03/04/2011    |
| 06422TQ71                               | 3099         | Bank of America                |                       | 09/24/2010    | 13,540,000.00         | 13,536,208.80         | 13,536,035.79         | 0.310        | 0.315        | 0.319      | 34               | 03/07/2011    |
| 06422TQJ5                               | 3100         | Bank of America                |                       | 09/24/2010    | 20,000,000.00         | 19,992,600.00         | 19,992,000.00         | 0.320        | 0.325        | 0.329      | 45               | 03/18/2011    |
| 06422TRB1                               | 3103         | Bank of America                |                       | 10/15/2010    | 10,000,000.00         | 9,994,300.00          | 9,994,250.00          | 0.300        | 0.305        | 0.309      | 69               | 04/11/2011    |
| 06422TRD7                               | 3105         | Bank of America                |                       | 10/20/2010    | 10,000,000.00         | 9,994,100.00          | 9,994,083.33          | 0.300        | 0.305        | 0.309      | 71               | 04/13/2011    |
| 06422TRM7                               | 3130         | Bank of America                |                       | 12/10/2010    | 10,000,000.00         | 9,993,400.00          | 9,993,416.67          | 0.300        | 0.305        | 0.309      | 79               | 04/21/2011    |
| 06422TRT2                               | 3114         | Bank of America                |                       | 11/19/2010    | 10,000,000.00         | 9,992,900.00          | 9,993,388.89          | 0.280        | 0.284        | 0.288      | 85               | 04/27/2011    |
| 06422TSK0                               | 3135         | Bank of America                |                       | 12/23/2010    | 10,000,000.00         | 9,990,200.00          | 9,991,083.33          | 0.300        | 0.305        | 0.309      | 107              | 05/19/2011    |
| 06422TSX2                               | 3122         | Bank of America                |                       | 12/02/2010    | 10,000,000.00         | 9,987,400.00          | 9,989,422.22          | 0.320        | 0.325        | 0.329      | 119              | 05/31/2011    |
| 06422TTA1                               | 3132         | Bank of America                |                       | 12/17/2010    | 15,000,000.00         | 14,979,600.00         | 14,982,262.50         | 0.330        | 0.335        | 0.340      | 129              | 06/10/2011    |
| 06422TTM5                               | 3139         | Bank of America                |                       | 01/14/2011    | 17,000,000.00         | 16,974,840.00         | 16,977,522.22         | 0.340        | 0.345        | 0.350      | 140              | 06/21/2011    |
| 06422TU50                               | 3136         | Bank of America                |                       | 01/06/2011    | 20,000,000.00         | 19,963,200.00         | 19,970,055.56         | 0.350        | 0.355        | 0.360      | 154              | 07/05/2011    |
| <b>Subtotal and Average</b>             |              |                                | <b>168,046,756.46</b> |               | <b>178,540,000.00</b> | <b>178,392,638.80</b> | <b>178,407,981.62</b> | <b>0.316</b> | <b>0.320</b> | <b>83</b>  |                  |               |
| <b>Managed Pool Accounts</b>            |              |                                |                       |               |                       |                       |                       |              |              |            |                  |               |
| SYS61                                   | 61           | Local Agency Investment Fund   |                       |               | 50,000,000.00         | 50,073,066.15         | 50,000,000.00         | 0.538        | 0.531        | 0.538      | 1                |               |
| <b>Subtotal and Average</b>             |              |                                | <b>50,000,000.00</b>  |               | <b>50,000,000.00</b>  | <b>50,073,066.15</b>  | <b>50,000,000.00</b>  | <b>0.531</b> | <b>0.538</b> | <b>1</b>   |                  |               |
| <b>Federal Agency Coupon Securities</b> |              |                                |                       |               |                       |                       |                       |              |              |            |                  |               |
| 31331VSK3                               | 3112         | Federal Farm Credit Bank       |                       | 11/02/2010    | 20,000,000.00         | 20,043,600.00         | 20,244,712.90         | 4.875        | 0.178        | 0.181      | 17               | 02/18/2011    |
| 3133XECU1                               | 3110         | Federal Home Loan Bank         |                       | 11/01/2010    | 2,640,000.00          | 2,645,517.60          | 2,670,278.99          | 4.625        | 0.190        | 0.193      | 17               | 02/18/2011    |
| 3137EABF5                               | 3111         | Federal Home Loan Mortgage Co  |                       | 11/01/2010    | 3,835,000.00          | 3,842,439.90          | 3,865,657.46          | 3.250        | 0.191        | 0.193      | 24               | 02/25/2011    |
| 31359MHK2                               | 3107         | Federal National Mortgage Asso |                       | 10/29/2010    | 9,010,000.00          | 9,068,384.80          | 9,128,983.82          | 5.500        | 0.188        | 0.190      | 42               | 03/15/2011    |
| 31359MHK2                               | 3108         | Federal National Mortgage Asso |                       | 10/29/2010    | 5,500,000.00          | 5,535,640.00          | 5,572,613.84          | 5.500        | 0.190        | 0.193      | 42               | 03/15/2011    |
| 31359MHK2                               | 3109         | Federal National Mortgage Asso |                       | 10/29/2010    | 3,171,000.00          | 3,191,548.08          | 3,212,854.92          | 5.500        | 0.193        | 0.195      | 42               | 03/15/2011    |
| 3133XTXH4                               | 3077         | Federal Home Loan Bank         |                       | 07/07/2010    | 10,000,000.00         | 10,068,400.00         | 10,056,968.42         | 1.625        | 0.449        | 0.456      | 176              | 07/27/2011    |
| 31331YZ86                               | 2733         | Federal Farm Credit Bank       |                       | 06/25/2008    | 25,000,000.00         | 25,508,000.00         | 24,999,507.89         | 3.875        | 3.827        | 3.880      | 205              | 08/25/2011    |
| 31331JP49                               | 3102         | Federal Farm Credit Bank       |                       | 10/01/2010    | 20,000,000.00         | 19,991,800.00         | 20,000,000.00         | 0.280        | 0.276        | 0.280      | 244              | 10/03/2011    |
| 31398AZN5                               | 3041         | Federal National Mortgage Asso |                       | 02/24/2010    | 20,000,000.00         | 20,112,200.00         | 20,034,724.32         | 1.000        | 0.773        | 0.784      | 295              | 11/23/2011    |
| 3133XWKE8                               | 3035         | Federal Home Loan Bank         |                       | 01/15/2010    | 25,000,000.00         | 25,369,250.00         | 25,000,000.00         | 1.500        | 1.479        | 1.500      | 545              | 07/30/2012    |

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**Stanislaus County Pool 2010/11**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2011**

| CUSIP                                   | Investment # | Issuer                         | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|-----------------------------------------|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Federal Agency Coupon Securities</b> |              |                                |                       |               |                       |                       |                       |             |              |              |                  |               |
| 3133XUUJ0                               | 3064         | Federal Home Loan Bank         |                       | 05/14/2010    | 20,000,000.00         | 20,352,200.00         | 20,141,305.52         | 1.625       | 1.174        | 1.190        | 603              | 09/26/2012    |
| 3133XVEM9                               | 3054         | Federal Home Loan Bank         |                       | 04/09/2010    | 20,000,000.00         | 20,369,000.00         | 20,028,428.87         | 1.625       | 1.523        | 1.544        | 659              | 11/21/2012    |
| 3133XWYX1                               | 3039         | Federal Home Loan Bank         |                       | 02/12/2010    | 20,000,000.00         | 20,448,800.00         | 20,000,000.00         | 1.875       | 1.849        | 1.875        | 923              | 08/12/2013    |
| 3133XSAE8                               | 3016         | Federal Home Loan Bank         |                       | 11/25/2009    | 15,000,000.00         | 16,015,350.00         | 15,660,258.41         | 3.625       | 1.907        | 1.933        | 990              | 10/18/2013    |
| 3133XWKV0                               | 3038         | Federal Home Loan Bank         |                       | 01/25/2010    | 20,000,000.00         | 20,655,400.00         | 20,073,911.35         | 2.375       | 2.220        | 2.251        | 1,137            | 03/14/2014    |
| 31331GTJ8                               | 3015         | Federal Farm Credit Bank       |                       | 11/19/2009    | 6,909,000.00          | 7,198,279.83          | 6,989,823.64          | 2.625       | 2.209        | 2.240        | 1,171            | 04/17/2014    |
| 3137EACB3                               | 3014         | Freddie Mac                    |                       | 11/19/2009    | 20,000,000.00         | 20,725,800.00         | 20,161,251.19         | 2.500       | 2.203        | 2.233        | 1,177            | 04/23/2014    |
| <b>Subtotal and Average</b>             |              |                                | <b>267,946,970.49</b> |               | <b>266,065,000.00</b> | <b>271,141,610.21</b> | <b>267,841,281.54</b> |             | <b>1.463</b> | <b>1.483</b> | <b>547</b>       |               |
| <b>Federal Agency Disc. -Amortizing</b> |              |                                |                       |               |                       |                       |                       |             |              |              |                  |               |
| 313396CH4                               | 3061         | Freddie Mac                    |                       | 04/27/2010    | 25,000,000.00         | 24,998,250.00         | 24,993,666.67         | 0.380       | 0.386        | 0.392        | 24               | 02/25/2011    |
| 313588DH5                               | 3060         | Federal National Mortgage Asso |                       | 04/22/2010    | 20,000,000.00         | 19,996,800.00         | 19,988,533.33         | 0.430       | 0.437        | 0.443        | 48               | 03/21/2011    |
| 313384FJ3                               | 3096         | Federal Home Loan Bank         |                       | 09/22/2010    | 20,000,000.00         | 19,992,000.00         | 19,987,875.00         | 0.225       | 0.228        | 0.232        | 97               | 05/09/2011    |
| 313396JA2                               | 3104         | Freddie Mac                    |                       | 10/19/2010    | 20,000,000.00         | 19,985,600.00         | 19,979,427.78         | 0.230       | 0.234        | 0.237        | 161              | 07/12/2011    |
| 313588JT3                               | 3098         | Federal National Mortgage Asso |                       | 09/24/2010    | 20,000,000.00         | 19,984,200.00         | 19,975,277.78         | 0.250       | 0.254        | 0.257        | 178              | 07/29/2011    |
| 313312KF6                               | 3113         | Federal Farm Credit Bank       |                       | 11/08/2010    | 10,000,000.00         | 9,991,000.00          | 9,989,444.44          | 0.200       | 0.203        | 0.206        | 190              | 08/10/2011    |
| 313396LS0                               | 3125         | Freddie Mac                    |                       | 12/08/2010    | 20,000,000.00         | 19,977,400.00         | 19,970,000.00         | 0.240       | 0.244        | 0.247        | 225              | 09/14/2011    |
| 313384MA4                               | 3101         | Federal Home Loan Bank         |                       | 09/24/2010    | 6,000,000.00          | 5,992,980.00          | 5,989,126.67          | 0.280       | 0.284        | 0.288        | 233              | 09/22/2011    |
| <b>Subtotal and Average</b>             |              |                                | <b>160,854,745.24</b> |               | <b>141,000,000.00</b> | <b>140,918,230.00</b> | <b>140,873,351.67</b> |             | <b>0.293</b> | <b>0.297</b> | <b>128</b>       |               |
| <b>Treasury Coupon Securities</b>       |              |                                |                       |               |                       |                       |                       |             |              |              |                  |               |
| 912828LT5                               | 3047         | U S Treasury Securities        |                       | 03/26/2010    | 25,000,000.00         | 25,142,500.00         | 25,037,527.90         | 1.000       | 0.788        | 0.799        | 272              | 10/31/2011    |
| 912828MU1                               | 3049         | U S Treasury Securities        |                       | 03/31/2010    | 25,000,000.00         | 25,191,500.00         | 24,984,087.46         | 1.000       | 1.041        | 1.055        | 424              | 03/31/2012    |
| 912828KP4                               | 3045         | U S Treasury Securities        |                       | 03/24/2010    | 25,000,000.00         | 25,324,250.00         | 25,098,735.41         | 1.375       | 1.051        | 1.065        | 469              | 05/15/2012    |
| 912828LM0                               | 3059         | U S Treasury Securities        |                       | 04/21/2010    | 25,000,000.00         | 25,367,250.00         | 25,044,885.71         | 1.375       | 1.245        | 1.262        | 592              | 09/15/2012    |
| 912828JZ4                               | 3137         | U S Treasury Securities        |                       | 01/06/2011    | 30,000,000.00         | 30,691,500.00         | 30,508,244.59         | 1.750       | 1.157        | 1.173        | 1,095            | 01/31/2014    |
| 912828NF3                               | 3141         | U S Treasury Securities        |                       | 01/31/2011    | 20,000,000.00         | 20,411,000.00         | 20,514,297.92         | 2.125       | 1.572        | 1.594        | 1,580            | 05/31/2015    |
| 912828PS3                               | 3140         | U S Treasury Securities        |                       | 01/31/2011    | 25,000,000.00         | 25,052,750.00         | 24,946,817.39         | 2.000       | 2.017        | 2.045        | 1,825            | 01/31/2016    |
| <b>Subtotal and Average</b>             |              |                                | <b>166,131,800.58</b> |               | <b>175,000,000.00</b> | <b>177,180,750.00</b> | <b>176,134,596.38</b> |             | <b>1.255</b> | <b>1.273</b> | <b>882</b>       |               |
| <b>Treasury Discounts -Amortizing</b>   |              |                                |                       |               |                       |                       |                       |             |              |              |                  |               |
| 912795V99                               | 3062         | U S Treasury Securities        |                       | 04/29/2010    | 20,000,000.00         | 19,997,000.00         | 19,993,011.11         | 0.340       | 0.345        | 0.350        | 37               | 03/10/2011    |
| 912795X63                               | 3090         | U S Treasury Securities        |                       | 08/04/2010    | 10,000,000.00         | 9,992,000.00          | 9,987,708.33          | 0.250       | 0.254        | 0.257        | 177              | 07/28/2011    |
| 9127952A8                               | 3124         | U S Treasury Securities        |                       | 12/08/2010    | 20,000,000.00         | 19,980,000.00         | 19,976,083.34         | 0.210       | 0.213        | 0.216        | 205              | 08/25/2011    |
| 9127952F7                               | 3129         | U S Treasury Securities        |                       | 12/09/2010    | 20,000,000.00         | 19,976,000.00         | 19,968,933.33         | 0.240       | 0.244        | 0.247        | 233              | 09/22/2011    |
| 9127952K6                               | 3134         | U S Treasury Securities        |                       | 12/23/2010    | 20,000,000.00         | 19,972,400.00         | 19,964,837.50         | 0.243       | 0.246        | 0.250        | 261              | 10/20/2011    |

**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2011**

| CUSIP                                      | Investment # | Issuer                         | Average Balance         | Purchase Date | Par Value               | Market Value            | Book Value              | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|--------------------------------------------|--------------|--------------------------------|-------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Treasury Discounts -Amortizing</b>      |              |                                |                         |               |                         |                         |                         |             |              |              |                  |               |
| 9127952P5                                  | 3133         | U S Treasury Securities        |                         | 12/21/2010    | 20,000,000.00           | 19,967,000.00           | 19,959,058.33           | 0.255       | 0.259        | 0.263        | 289              | 11/17/2011    |
| <b>Subtotal and Average</b>                |              |                                | <b>113,708,725.35</b>   |               | <b>110,000,000.00</b>   | <b>109,884,400.00</b>   | <b>109,849,631.94</b>   |             | <b>0.261</b> | <b>0.264</b> | <b>202</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>5,871,248.76</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           | 20,453,600.00           | 20,225,910.31           | 3.000       | 1.623        | 1.645        | 311              | 12/09/2011    |
| 949744AA4                                  | 2772         | Wells Fargo Bank-FDIC Insured  |                         | 12/10/2008    | 30,000,000.00           | 30,678,000.00           | 29,989,980.72           | 3.000       | 3.000        | 3.041        | 311              | 12/09/2011    |
| 06050BAJ0                                  | 2787         | Bank of America-FDIC Insured   |                         | 03/12/2009    | 20,000,000.00           | 20,532,800.00           | 20,000,000.00           | 2.375       | 2.343        | 2.376        | 507              | 06/22/2012    |
| 38141EA41                                  | 3115         | Goldman Sachs                  |                         | 11/22/2010    | 10,000,000.00           | 10,356,600.00           | 10,461,130.44           | 3.625       | 1.719        | 1.743        | 547              | 08/01/2012    |
| 481247AM6                                  | 2860         | JP Morgan Chase-FDIC Insured   |                         | 07/20/2009    | 20,000,000.00           | 20,572,600.00           | 20,045,666.67           | 2.125       | 1.971        | 1.999        | 694              | 12/26/2012    |
| 36962G4X9                                  | 3138         | GE Capital Corp                |                         | 01/10/2011    | 10,000,000.00           | 9,999,900.00            | 9,983,316.57            | 2.100       | 2.136        | 2.165        | 1,071            | 01/07/2014    |
| <b>Subtotal and Average</b>                |              |                                | <b>111,698,399.63</b>   |               | <b>110,000,000.00</b>   | <b>112,593,500.00</b>   | <b>110,706,004.71</b>   |             | <b>2.244</b> | <b>2.276</b> | <b>507</b>       |               |
| <b>Municipal Revenue Anticipation Note</b> |              |                                |                         |               |                         |                         |                         |             |              |              |                  |               |
| 13063BHX3                                  | 3119         | State of California            |                         | 11/23/2010    | 20,000,000.00           | 20,113,200.00           | 20,092,128.96           | 3.000       | 1.492        | 1.513        | 113              | 05/25/2011    |
| 13063BHY1                                  | 3118         | State of California            |                         | 11/23/2010    | 20,000,000.00           | 20,141,600.00           | 20,099,580.65           | 3.000       | 1.746        | 1.771        | 147              | 06/28/2011    |
| 13063BHY1                                  | 3120         | State of California            |                         | 11/23/2010    | 10,000,000.00           | 10,070,800.00           | 10,049,790.32           | 3.000       | 1.746        | 1.771        | 147              | 06/28/2011    |
| 13063BHY1                                  | 3121         | State of California            |                         | 11/23/2010    | 10,000,000.00           | 10,070,800.00           | 10,049,790.32           | 3.000       | 1.746        | 1.771        | 147              | 06/28/2011    |
| <b>Subtotal and Average</b>                |              |                                | <b>60,323,842.34</b>    |               | <b>60,000,000.00</b>    | <b>60,396,400.00</b>    | <b>60,291,290.25</b>    |             | <b>1.662</b> | <b>1.685</b> | <b>136</b>       |               |
| <b>Total and Average</b>                   |              |                                | <b>1,114,582,488.85</b> |               | <b>1,100,605,000.00</b> | <b>1,110,580,595.16</b> | <b>1,104,104,138.11</b> |             | <b>1.017</b> | <b>1.031</b> | <b>388</b>       |               |

**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Cash  
January 31, 2011**

| CUSIP                      | Investment # | Issuer | Average Balance  | Purchase Date | Par Value        | Market Value     | Book Value       | Stated Rate | YTM 360 | YTM 365 | Days to Maturity |
|----------------------------|--------------|--------|------------------|---------------|------------------|------------------|------------------|-------------|---------|---------|------------------|
| Average Balance            |              |        | 0.00             |               |                  |                  |                  |             |         |         | 0                |
| Total Cash and Investments |              |        | 1,114,582,488.85 |               | 1,100,605,000.00 | 1,110,580,595.16 | 1,104,104,138.11 |             | 1.017   | 1.031   | 388              |

**Stanislaus County Pool 2010/11  
Portfolio Management  
Activity By Type  
January 1, 2011 through January 31, 2011**

| CUSIP                                          | Investment # | Issuer                     | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance               |
|------------------------------------------------|--------------|----------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| <b>Certificates of Deposit - Bank</b>          |              |                            |             |                  |                       |                            |                       |
| <b>Subtotal</b>                                |              |                            |             |                  |                       |                            | <b>10,000,000.00</b>  |
| <b>Bankers Acceptances -Amortizing</b>         |              |                            |             |                  |                       |                            |                       |
| 06422TU50                                      | 3136         | Bank of America            | 0.350       | 01/06/2011       | 19,965,000.00         | 0.00                       |                       |
| 06422TTM5                                      | 3139         | Bank of America            | 0.340       | 01/14/2011       | 16,974,632.22         | 0.00                       |                       |
| <b>Subtotal</b>                                |              |                            |             |                  |                       |                            | <b>178,407,981.62</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>267,841,281.54</b> |
| <b>Federal Agency Disc. -Amortizing</b>        |              |                            |             |                  |                       |                            |                       |
| 313396BA0                                      | 3076         | Freddie Mac                | 0.260       | 01/25/2011       | 0.00                  | 20,000,000.00              |                       |
| 88059EMC5                                      | 3056         | Tennessee Valley Authority | 0.454       | 01/15/2011       | 0.00                  | 10,000,000.00              |                       |
| <b>Subtotal</b>                                |              |                            |             |                  |                       |                            | <b>140,873,351.67</b> |
| <b>Treasury Coupon Securities</b>              |              |                            |             |                  |                       |                            |                       |
| 912828JY7                                      | 3086         | U S Treasury Securities    | 0.875       | 01/31/2011       | 0.00                  | 40,000,000.00              |                       |
| 912828JZ4                                      | 3137         | U S Treasury Securities    | 1.750       | 01/06/2011       | 30,520,312.50         | 0.00                       |                       |
| 912828PS3                                      | 3140         | U S Treasury Securities    | 2.000       | 01/31/2011       | 24,946,788.25         | 0.00                       |                       |
| 912828NF3                                      | 3141         | U S Treasury Securities    | 2.125       | 01/31/2011       | 20,442,187.50         | 0.00                       |                       |
| <b>Subtotal</b>                                |              |                            |             |                  |                       |                            | <b>176,134,596.38</b> |
| <b>Treasury Discounts -Amortizing</b>          |              |                            |             |                  |                       |                            |                       |
| 912795UX7                                      | 3073         | U S Treasury Securities    | 0.175       | 01/13/2011       | 0.00                  | 10,000,000.00              |                       |
| <b>Subtotal</b>                                |              |                            |             |                  |                       |                            | <b>109,849,631.94</b> |
| <b>Rolling Repurchase Agreements</b>           |              |                            |             |                  |                       |                            |                       |
| SYS1766                                        | 1766         | UBS Tri-Party Repo         | 0.080       |                  | 707.53                | 60,502,603.69              |                       |
| <b>Subtotal</b>                                |              |                            |             |                  |                       |                            | <b>60,502,603.69</b>  |
| <b>Medium Term Notes</b>                       |              |                            |             |                  |                       |                            |                       |
| 36967HAG2                                      | 2798         | GE Capital Corp            | 1.625       | 01/07/2011       | 0.00                  | 20,000,000.00              |                       |

**Stanislaus County Pool 2010/11  
Portfolio Management  
Activity By Type  
January 1, 2011 through January 31, 2011**

| CUSIP                                      | Investment # | Issuer          | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance                 |
|--------------------------------------------|--------------|-----------------|-------------|------------------|-----------------------|----------------------------|-------------------------|
| <b>Medium Term Notes</b>                   |              |                 |             |                  |                       |                            |                         |
| 36962G4X9                                  | 3138         | GE Capital Corp | 2.100       | 01/10/2011       | 9,981,200.00          | 0.00                       |                         |
|                                            |              | <b>Subtotal</b> |             |                  | <b>9,981,200.00</b>   | <b>20,000,000.00</b>       | <b>110,706,004.71</b>   |
| <b>Municipal Revenue Anticipation Note</b> |              |                 |             |                  |                       |                            |                         |
|                                            |              | <b>Subtotal</b> |             |                  |                       |                            | <b>60,291,290.25</b>    |
|                                            |              | <b>Total</b>    |             |                  | <b>122,830,828.00</b> | <b>160,502,603.69</b>      | <b>1,104,104,138.11</b> |

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

| Month End      | Year | Number of Securities | Total Invested          | Yield to Maturity 360 Equiv. | Yield to Maturity 365 Equiv. | Managed Pool Rate | Number of Investments Purchased | Number of Investments Redeemed | Average Term | Average Days to Maturity |
|----------------|------|----------------------|-------------------------|------------------------------|------------------------------|-------------------|---------------------------------|--------------------------------|--------------|--------------------------|
| January        | 2010 | 55                   | 1,068,502,347.87        | 1.382                        | 1.401                        | 0.590             | 8                               | 9                              | 547          | 276                      |
| February       | 2010 | 52                   | 998,817,294.30          | 1.510                        | 1.531                        | 0.540             | 4                               | 7                              | 612          | 313                      |
| March          | 2010 | 52                   | 1,011,146,390.21        | 1.453                        | 1.473                        | 0.550             | 6                               | 6                              | 627          | 346                      |
| April          | 2010 | 53                   | 1,062,877,666.52        | 1.464                        | 1.485                        | 0.550             | 9                               | 8                              | 645          | 372                      |
| May            | 2010 | 49                   | 1,045,844,869.05        | 1.507                        | 1.528                        | 0.590             | 3                               | 7                              | 658          | 369                      |
| June           | 2010 | 49                   | 1,074,095,201.90        | 1.358                        | 1.377                        | 0.530             | 8                               | 8                              | 617          | 349                      |
| July           | 2010 | 49                   | 1,004,153,915.48        | 1.381                        | 1.400                        | 0.531             | 3                               | 3                              | 648          | 353                      |
| August         | 2010 | 51                   | 974,897,544.34          | 1.353                        | 1.372                        | 0.513             | 7                               | 5                              | 649          | 345                      |
| September      | 2010 | 51                   | 954,189,585.09          | 1.149                        | 1.165                        | 0.500             | 7                               | 6                              | 601          | 344                      |
| October        | 2010 | 54                   | 942,190,110.05          | 1.175                        | 1.191                        | 0.500             | 7                               | 4                              | 614          | 339                      |
| November       | 2010 | 59                   | 981,966,191.53          | 1.132                        | 1.148                        | 0.450             | 10                              | 5                              | 580          | 324                      |
| December       | 2010 | 66                   | 1,141,973,312.54        | 0.893                        | 0.905                        | 0.460             | 11                              | 4                              | 499          | 290                      |
| January        | 2011 | 67                   | 1,104,104,138.11        | 1.017                        | 1.031                        | 0.538             | 6                               | 5                              | 606          | 388                      |
| <b>Average</b> |      | <b>54</b>            | <b>1,028,058,351.31</b> | <b>1.290%</b>                | <b>1.308%</b>                | <b>.526%</b>      | <b>7</b>                        | <b>6</b>                       | <b>608</b>   | <b>339</b>               |

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

| Security Type                              | January<br>2010 | February<br>2010 | March<br>2010 | April<br>2010 | May<br>2010 | June<br>2010 | July<br>2010 | August<br>2010 | September<br>2010 | October<br>2010 | November<br>2010 | December<br>2010 | January<br>2011 | Average<br>by Period |
|--------------------------------------------|-----------------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|----------------------|
| <b>Certificates of Deposit - Bank</b>      |                 |                  |               |               |             |              |              |                |                   |                 |                  | 0.9              | 0.9             | 0.1%                 |
| <b>Negotiable CDs</b>                      |                 |                  |               |               |             |              |              |                |                   |                 |                  |                  |                 |                      |
| <b>Commercial Paper Disc. -Amortizing</b>  |                 |                  |               |               |             |              |              |                |                   |                 |                  |                  |                 |                      |
| <b>Bankers Acceptances -Amortizing</b>     | 9.9             | 11.9             | 13.7          | 12.1          | 14.3        | 10.2         | 10.5         | 12.4           | 13.0              | 13.2            | 10.8             | 12.4             | 16.2            | 12.4%                |
| <b>Managed Pool Accounts</b>               | 3.7             | 4.0              | 4.0           | 4.7           | 4.8         | 4.7          | 5.0          | 5.1            | 5.2               | 5.3             | 5.1              | 4.4              | 4.5             | 4.7%                 |
| <b>Federal Agency Coupon Securities</b>    | 27.0            | 32.9             | 30.0          | 30.4          | 32.8        | 29.6         | 30.2         | 31.1           | 26.6              | 30.9            | 29.9             | 23.5             | 24.3            | 29.2%                |
| <b>Federal Agency Disc. -Amortizing</b>    | 25.7            | 22.5             | 19.8          | 22.1          | 15.8        | 18.6         | 21.9         | 19.5           | 22.6              | 17.6            | 15.4             | 15.0             | 12.8            | 19.2%                |
| <b>Treasury Coupon Securities</b>          | 2.3             | 2.5              | 9.9           | 11.8          | 12.0        | 15.4         | 16.5         | 14.4           | 14.7              | 14.9            | 14.3             | 12.3             | 16.0            | 12.1%                |
| <b>Treasury Discounts -Amortizing</b>      | 13.1            | 11.0             | 8.9           | 6.6           | 4.8         | 2.8          | 3.0          | 4.1            | 4.2               | 4.2             | 4.1              | 10.5             | 10.0            | 6.7%                 |
| <b>Rolling Repurchase Agreements</b>       | 4.1             | 2.1              | 0.8           |               | 3.1         | 4.7          |              |                |                   |                 |                  | 5.3              |                 | 1.5%                 |
| <b>Repurchase Agreements - Term</b>        | 1.9             |                  |               |               |             | 1.9          |              |                |                   |                 |                  |                  |                 | 0.3%                 |
| <b>Medium Term Notes</b>                   | 12.2            | 13.1             | 12.9          | 12.3          | 12.5        | 12.2         | 13.0         | 13.4           | 13.7              | 13.8            | 14.3             | 10.6             | 10.0            | 12.6%                |
| <b>California Registered Warrants</b>      |                 |                  |               |               |             |              |              |                |                   |                 |                  |                  |                 |                      |
| <b>Municipal Revenue Anticipation Note</b> |                 |                  |               |               |             |              |              |                |                   |                 | 6.2              | 5.3              | 5.5             | 1.3%                 |



**Stanislaus County Pool 2010/11  
Portfolio Management  
Interest Earnings Summary  
January 31, 2011**

|                                                      | January 31 Month Ending | Fiscal Year To Date |
|------------------------------------------------------|-------------------------|---------------------|
| <b>CD/Coupon/Discount Investments:</b>               |                         |                     |
| Interest Collected                                   | 868,750.00              | 8,318,666.74        |
| Plus Accrued Interest at End of Period               | 3,565,156.72            | 3,565,156.71        |
| Less Accrued Interest at Beginning of Period         | ( 3,000,411.08)         | ( 3,337,141.46)     |
| Less Accrued Interest at Purchase During Period      | ( 300,974.35)           | ( 851,849.06)       |
| Interest Earned during Period                        | 1,132,521.29            | 7,694,832.93        |
| Adjusted by Premiums and Discounts                   | -271,538.85             | -878,236.05         |
| Adjusted by Capital Gains or Losses                  | 0.00                    | 0.00                |
| Earnings during Periods                              | 860,982.44              | 6,816,596.88        |
| <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                                   | 57,851.62               | 194,474.43          |
| Plus Accrued Interest at End of Period               | 24,115.85               | 24,115.85           |
| Less Accrued Interest at Beginning of Period         | ( 58,581.42)            | ( 70,617.24)        |
| Interest Earned during Period                        | 23,386.05               | 147,973.04          |
| <b>Total Interest Earned during Period</b>           | <b>1,155,907.34</b>     | <b>7,842,805.97</b> |
| <b>Total Adjustments from Premiums and Discounts</b> | <b>-271,538.85</b>      | <b>-878,236.05</b>  |
| <b>Total Capital Gains or Losses</b>                 | <b>0.00</b>             | <b>0.00</b>         |
| <b>Total Earnings during Period</b>                  | <b>884,368.49</b>       | <b>6,964,569.92</b> |