

*Gordon B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-6

Urgent  Routine

AGENDA DATE March 22, 2011

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's February 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. 2011-177

On motion of Supervisor Chiesa Seconded by Supervisor O'Brien

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

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

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

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

MOTION:

*Christine Ferraro*

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

**DISCUSSION:**

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. This provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. On March 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

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County of Stanislaus Treasury Pool  
Monthly Investment Report  
February 2011

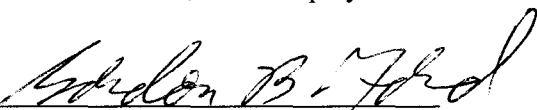
The Stanislaus County Treasury Pool yield to maturity for February 2011 was 1.09%. The Average-Days-to-Maturity at the end of February was 396 days.

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 August 2011.

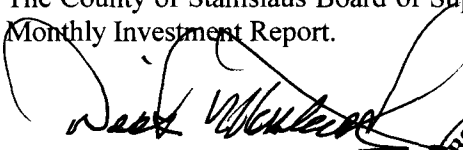
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

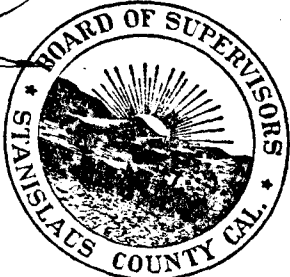
The Treasury Monthly Investment Report for February 2011 has been forwarded to the Treasury Oversight Committee members.

  
Dolores Sarenana, Chief Deputy Treasurer

  
Gordon B. Ford, Treasurer Tax Collector

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

  
Chairman, Board of Supervisors



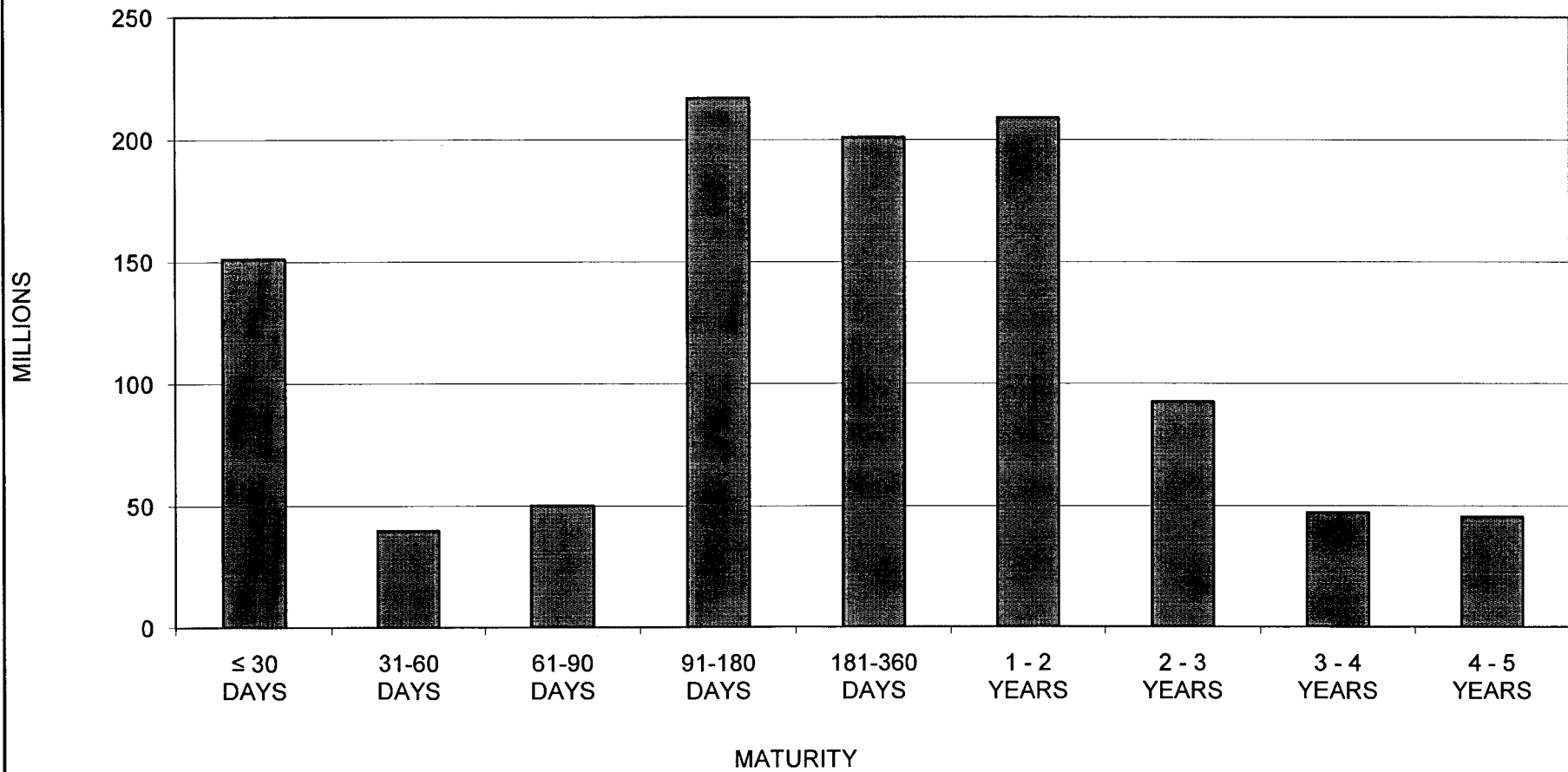
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
FEBRUARY 28, 2011

CASHFLOW:	FEBRUARY 2011	YTD FY 2011	FEBRUARY 2010	YTD FY 2010
BEG. CASH BALANCE	1,158,992,758.03	1,096,662,485.08	1,081,491,192.56	1,049,087,180.56
RECEIPTS	122,503,002.12	1,470,871,766.68	121,805,458.91	1,486,929,961.05
DISBURSEMENTS	(173,771,786.07)	(1,459,810,277.68)	(190,549,813.53)	(1,523,270,303.67)
ENDING CASH BALANCE	1,107,723,974.08	1,107,723,974.08	1,012,746,837.94	1,012,746,837.94

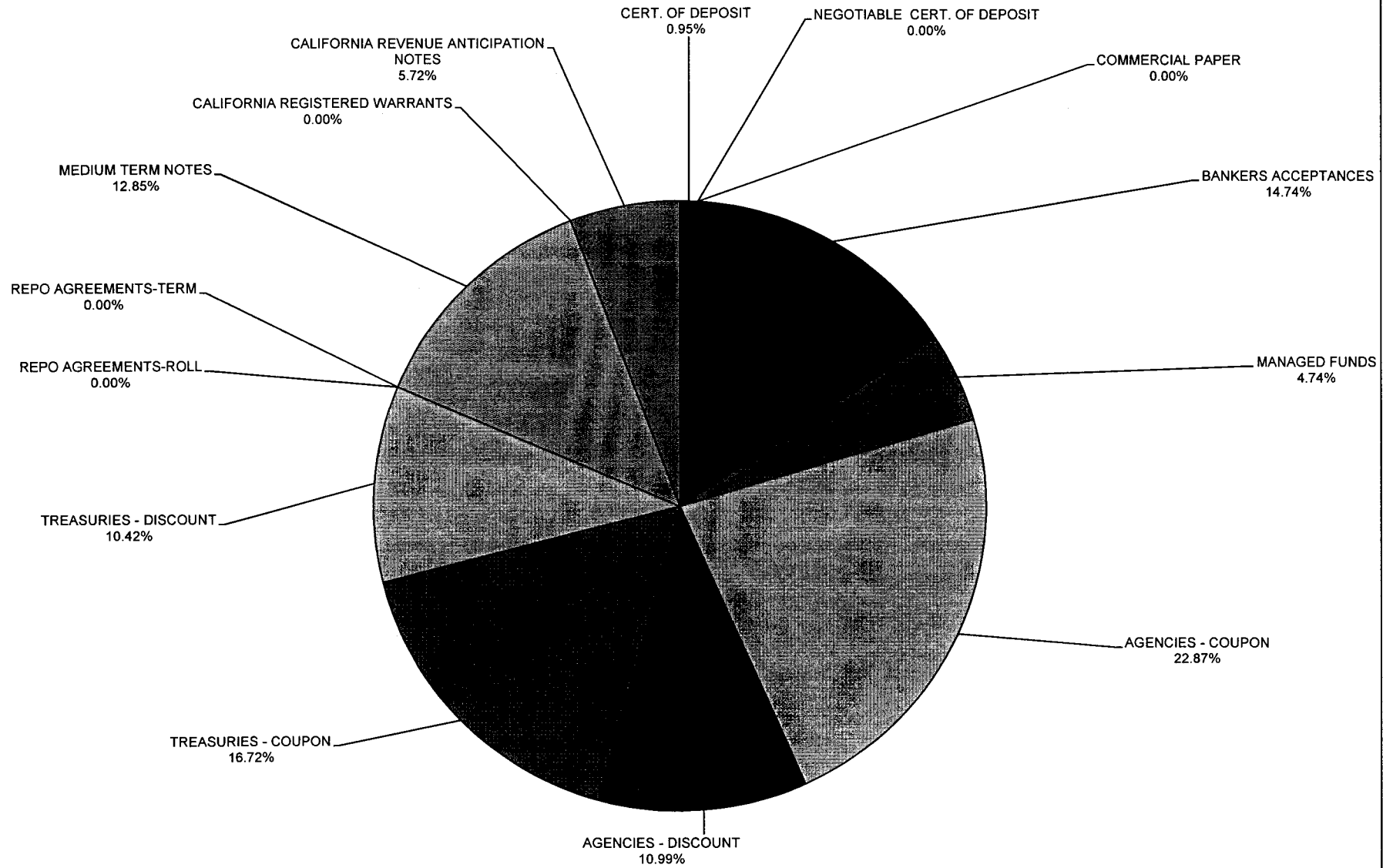
INTEREST INCOME:	FEBRUARY 2011	YTD FY 2011	FEBRUARY 2010	YTD FY 2010
INTEREST RECEIVED	885,895.22	7,774,042.61	895,030.22	12,101,710.65
TREASURY EXPENSE	(47,968.33)	(383,746.67)	(60,071.13)	(480,569.05)
NET DISTRIBUTION	837,926.89	7,390,295.94	834,959.09	11,621,141.60

BALANCE - 02/28/2011	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	10,000,000.00	10,000,000.00	30.00%	0.95%	1,825	648	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	155,318,937.12	155,449,198.40	40.00%	14.74%	180	64	0.32%
MANAGED FUNDS	50,000,000.00	50,073,066.15		4.74%	1	1	0.53%
AGENCIES - COUPON	240,932,346.27	243,989,765.36		22.87%	1,825	578	1.61%
AGENCIES - DISCOUNT	115,745,507.22	115,943,540.00		10.99%	1,825	123	0.27%
TREASURIES - COUPON	176,102,849.36	176,669,950.00		16.72%	1,825	854	1.26%
TREASURIES - DISCOUNT	109,759,595.83	109,908,700.00		10.42%	1,825	174	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	135,367,535.81	136,922,760.75	30.00%	12.85%	1,825	529	2.15%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
CALIFORNIA REVENUE ANTICIPATION NOTES	60,230,526.35	60,362,200.00		5.72%	1,825	108	1.66%
TOTAL INVESTMENTS	1,053,457,297.96	1,059,319,180.66		100.00%		396	1.09%
CASH/BANK BALANCES	54,266,676.12	54,266,676.12					
TOTAL	1,107,723,974.08	1,113,585,856.78					

**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
FEBRUARY 28, 2011**



**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
FEBRUARY 28, 2011**



STANISLAUS COUNTY  
 INTEREST ON INVESTMENTS  
 MONTH: FEBRUARY 2011

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANC	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 REPO AGREEMENT	90140 MED. TERM NOTES	90160 CALIF REG WARRANTS	90161 CALIF REV ANT NOTES	SYMPRO TOTAL	ORACLE DEPOSITS	VAR.
1								69,479.17			69,479.17	69,479.17	0.00
2								0.00			0.00		0.00
3								0.00			0.00		0.00
4								0.00			0.00		0.00
5								0.00			0.00		0.00
6								0.00			0.00		0.00
7								0.00			0.00		0.00
8								0.00			0.00		0.00
9								0.00			0.00		0.00
10								0.00			0.00		0.00
11								0.00			0.00		0.00
12								0.00			0.00		0.00
13								0.00			0.00		0.00
14					187,500.00						187,500.00	187,500.00	0.00
15			11,933.33								11,933.33	11,933.33	0.00
16								0.00			0.00		0.00
17					273,558.11						273,558.11	273,558.11	0.00
18								0.00			0.00		0.00
19								0.00			0.00		0.00
20								0.00			0.00		0.00
21								0.00			0.00		0.00
22			22,000.00								22,000.00	22,000.00	0.00
23								0.00			0.00		0.00
24								0.00			0.00		0.00
25					596,258.51						596,258.51	596,258.51	0.00
26								0.00			0.00		0.00
27								0.00			0.00		0.00
28					(128,285.92)	(31,747.02)		(54,037.06)		(60,763.90)	(274,833.90)	(274,833.90)	0.00
TOTAL	0.00	0.00	33,933.33	0.00	929,030.70	(31,747.02)	0.00	15,442.11	0.00	(60,763.90)	885,895.22	885,895.22	0.00



**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Summary  
February 28, 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	0.95	731	648	0.800	0.811
Bankers Acceptances -Amortizing	155,540,000.00	155,449,198.40	155,449,361.27	14.75	162	64	0.317	0.322
Managed Pool Accounts	50,000,000.00	50,073,066.15	50,000,000.00	4.74	1	1	0.531	0.538
Federal Agency Coupon Securities	239,590,000.00	243,989,765.36	240,932,346.27	22.86	984	578	1.606	1.628
Federal Agency Disc. -Amortizing	116,000,000.00	115,943,540.00	115,903,936.12	11.00	287	123	0.273	0.277
Treasury Coupon Securities	175,000,000.00	176,669,950.00	176,102,849.36	16.71	1,060	854	1.256	1.273
Treasury Discounts -Amortizing	110,000,000.00	109,908,700.00	109,871,604.16	10.43	304	174	0.261	0.264
Medium Term Notes	133,200,000.00	136,922,760.75	135,367,535.81	12.84	1,015	529	2.154	2.183
Municipal Revenue Anticipation Note	60,000,000.00	60,362,200.00	60,230,526.35	5.72	206	108	1.662	1.685
<b>Investments</b>	<b>1,049,330,000.00</b>	<b>1,059,319,180.66</b>	<b>1,053,858,159.34</b>	<b>100.00%</b>	<b>638</b>	<b>396</b>	<b>1.085</b>	<b>1.100</b>

<b>Total Earnings</b>	<b>February 28 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	920,542.30	7,885,112.21
<b>Average Daily Balance</b>	<b>1,087,448,748.77</b>	<b>1,015,019,788.16</b>
<b>Effective Rate of Return</b>	<b>1.10%</b>	<b>1.17%</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**  
**February 28, 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	648	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>0.800</b>	<b>0.800</b>	<b>0.811</b>	<b>648</b>	
<b>Bankers Acceptances - Amortizing</b>												
06422TQ48	3131	Bank of America		12/10/2010	10,000,000.00	9,999,800.00	9,999,808.33	0.230	0.233	0.237	3	03/04/2011
06422TQ71	3099	Bank of America		09/24/2010	13,540,000.00	13,539,458.40	13,539,300.43	0.310	0.315	0.319	6	03/07/2011
06422TQJ5	3100	Bank of America		09/24/2010	20,000,000.00	19,997,600.00	19,996,977.78	0.320	0.325	0.329	17	03/18/2011
06422TRB1	3103	Bank of America		10/15/2010	10,000,000.00	9,997,000.00	9,996,583.33	0.300	0.305	0.309	41	04/11/2011
06422TRD7	3105	Bank of America		10/20/2010	10,000,000.00	9,996,900.00	9,996,416.67	0.300	0.305	0.309	43	04/13/2011
06422TRM7	3130	Bank of America		12/10/2010	10,000,000.00	9,995,900.00	9,995,750.00	0.300	0.305	0.309	51	04/21/2011
06422TRT2	3114	Bank of America		11/19/2010	10,000,000.00	9,995,400.00	9,995,566.67	0.280	0.284	0.288	57	04/27/2011
06422TSK0	3135	Bank of America		12/23/2010	10,000,000.00	9,993,400.00	9,993,416.67	0.300	0.305	0.309	79	05/19/2011
06422TSX2	3122	Bank of America		12/02/2010	10,000,000.00	9,989,600.00	9,991,911.11	0.320	0.325	0.329	91	05/31/2011
06422TTA1	3132	Bank of America		12/17/2010	15,000,000.00	14,986,050.00	14,986,112.50	0.330	0.335	0.340	101	06/10/2011
06422TTM5	3139	Bank of America		01/14/2011	17,000,000.00	16,982,490.00	16,982,017.78	0.340	0.345	0.350	112	06/21/2011
06422TU50	3136	Bank of America		01/06/2011	20,000,000.00	19,975,600.00	19,975,500.00	0.350	0.355	0.360	126	07/05/2011
		<b>Subtotal and Average</b>	<b>170,679,971.82</b>		<b>155,540,000.00</b>	<b>155,449,198.40</b>	<b>155,449,361.27</b>		<b>0.317</b>	<b>0.322</b>	<b>64</b>	

**Managed Pool Accounts**

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>	

**Federal Agency Coupon Securities**

31359MHK2	3107	Federal National Mortgage Asso		10/29/2010	9,010,000.00	9,028,650.70	9,089,154.32	5.500	0.188	0.190	14	03/15/2011
31359MHK2	3108	Federal National Mortgage Asso		10/29/2010	5,500,000.00	5,511,385.00	5,548,312.73	5.500	0.190	0.193	14	03/15/2011
31359MHK2	3109	Federal National Mortgage Asso		10/29/2010	3,171,000.00	3,177,563.97	3,198,851.23	5.500	0.193	0.195	14	03/15/2011
3133XTX4	3077	Federal Home Loan Bank		07/07/2010	10,000,000.00	10,058,500.00	10,047,257.89	1.625	0.449	0.456	148	07/27/2011
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,440,750.00	24,999,580.26	3.875	3.827	3.880	177	08/25/2011
31331JP49	3102	Federal Farm Credit Bank		10/01/2010	20,000,000.00	19,992,600.00	20,000,000.00	0.280	0.276	0.280	216	10/03/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,099,000.00	20,031,156.76	1.000	0.773	0.784	267	11/23/2011
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,330,750.00	25,000,000.00	1.500	1.479	1.500	517	07/30/2012
3133XUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,315,000.00	20,134,180.87	1.625	1.174	1.190	575	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,328,600.00	20,027,116.77	1.625	1.523	1.544	631	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,378,000.00	20,000,000.00	1.875	1.849	1.875	895	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,951,300.00	15,639,984.35	3.625	1.907	1.933	962	10/18/2013
3133XWV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,546,000.00	20,071,936.87	2.375	2.220	2.251	1,109	03/14/2014

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Investments  
February 28, 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>												
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,167,465.69	6,987,726.14	2.625	2.209	2.240	1,143	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,664,200.00	20,157,088.08	2.500	2.203	2.233	1,149	04/23/2014
<b>Subtotal and Average</b>			<b>258,204,918.55</b>		<b>239,590,000.00</b>	<b>243,989,765.36</b>	<b>240,932,346.27</b>		<b>1.606</b>	<b>1.628</b>	<b>578</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313588DH5	3060	Federal National Mortgage Asso		04/22/2010	20,000,000.00	19,999,200.00	19,995,222.22	0.430	0.437	0.443	20	03/21/2011
313384FJ3	3096	Federal Home Loan Bank		09/22/2010	20,000,000.00	19,996,200.00	19,991,375.00	0.225	0.228	0.232	69	05/09/2011
313396JA2	3104	Freddie Mac		10/19/2010	20,000,000.00	19,989,600.00	19,983,005.56	0.230	0.234	0.237	133	07/12/2011
313588JT3	3098	Federal National Mortgage Asso		09/24/2010	20,000,000.00	19,988,400.00	19,979,166.67	0.250	0.254	0.257	150	07/29/2011
313312KF6	3113	Federal Farm Credit Bank		11/08/2010	10,000,000.00	9,993,200.00	9,991,000.00	0.200	0.203	0.206	162	08/10/2011
313396LS0	3125	Freddie Mac		12/08/2010	20,000,000.00	19,982,400.00	19,973,733.34	0.240	0.244	0.247	197	09/14/2011
313384MA4	3101	Federal Home Loan Bank		09/24/2010	6,000,000.00	5,994,540.00	5,990,433.33	0.280	0.284	0.288	205	09/22/2011
<b>Subtotal and Average</b>			<b>137,318,213.85</b>		<b>116,000,000.00</b>	<b>115,943,540.00</b>	<b>115,903,936.12</b>		<b>0.273</b>	<b>0.277</b>	<b>123</b>	
<b>Treasury Coupon Securities</b>												
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,129,750.00	25,033,342.64	1.000	0.788	0.799	244	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,183,500.00	24,985,226.78	1.000	1.041	1.055	396	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,307,500.00	25,092,351.65	1.375	1.051	1.065	441	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,341,750.00	25,042,579.93	1.375	1.245	1.262	564	09/15/2012
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,543,900.00	30,495,248.38	1.750	1.157	1.173	1,067	01/31/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,282,800.00	20,506,466.64	2.125	1.572	1.594	1,552	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	24,880,750.00	24,947,633.34	2.000	2.017	2.045	1,797	01/31/2016
<b>Subtotal and Average</b>			<b>176,118,533.18</b>		<b>175,000,000.00</b>	<b>176,669,950.00</b>	<b>176,102,849.36</b>		<b>1.256</b>	<b>1.273</b>	<b>854</b>	
<b>Treasury Discounts -Amortizing</b>												
912795V99	3062	U S Treasury Securities		04/29/2010	20,000,000.00	19,999,400.00	19,998,300.00	0.340	0.345	0.350	9	03/10/2011
912795X63	3090	U S Treasury Securities		08/04/2010	10,000,000.00	9,993,900.00	9,989,652.78	0.250	0.254	0.257	149	07/28/2011
9127952A8	3124	U S Treasury Securities		12/08/2010	20,000,000.00	19,983,200.00	19,979,350.00	0.210	0.213	0.216	177	08/25/2011
9127952F7	3129	U S Treasury Securities		12/09/2010	20,000,000.00	19,981,600.00	19,972,666.66	0.240	0.244	0.247	205	09/22/2011
9127952K6	3134	U S Treasury Securities		12/23/2010	20,000,000.00	19,977,000.00	19,968,609.72	0.243	0.246	0.250	233	10/20/2011
9127952P5	3133	U S Treasury Securities		12/21/2010	20,000,000.00	19,973,600.00	19,963,025.00	0.255	0.259	0.263	261	11/17/2011
<b>Subtotal and Average</b>			<b>109,861,010.41</b>		<b>110,000,000.00</b>	<b>109,908,700.00</b>	<b>109,871,604.16</b>		<b>0.261</b>	<b>0.264</b>	<b>174</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	

**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Investments  
February 28, 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>Rolling Repurchase Agreements</b>												
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.180	0.180	0.183	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
36967HAD9	2814	GE Capital Corp-FDIC Insured		04/28/2009	20,000,000.00	20,415,200.00	20,203,906.06	3.000	1.623	1.645	283	12/09/2011
949744AA4	2772	Wells Fargo Bank-FDIC Insured		12/10/2008	30,000,000.00	30,620,400.00	29,990,956.63	3.000	3.000	3.041	283	12/09/2011
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,491,200.00	20,000,000.00	2.375	2.343	2.376	479	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,336,100.00	10,329,950.74	3.625	1.719	1.743	519	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,526,400.00	20,043,666.67	2.125	1.971	1.999	666	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,431,728.50	8,457,029.19	2.500	1.433	1.453	682	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,803,400.00	11,020,897.30	6.150	2.201	2.231	786	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,267,632.25	5,337,288.97	4.600	1.301	1.319	806	05/15/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,030,700.00	9,983,840.25	2.100	2.136	2.165	1,043	01/07/2014
<b>Subtotal and Average</b>			<b>115,006,277.73</b>		<b>133,200,000.00</b>	<b>136,922,760.75</b>	<b>135,367,535.81</b>		<b>2.154</b>	<b>2.183</b>	<b>529</b>	
<b>Municipal Revenue Anticipation Note</b>												
13063BHX3	3119	State of California		11/23/2010	20,000,000.00	20,097,400.00	20,069,300.55	3.000	1.492	1.513	85	05/25/2011
13063BHY1	3118	State of California		11/23/2010	20,000,000.00	20,132,400.00	20,080,612.90	3.000	1.746	1.771	119	06/28/2011
13063BHY1	3120	State of California		11/23/2010	10,000,000.00	10,066,200.00	10,040,306.45	3.000	1.746	1.771	119	06/28/2011
13063BHY1	3121	State of California		11/23/2010	10,000,000.00	10,066,200.00	10,040,306.45	3.000	1.746	1.771	119	06/28/2011
<b>Subtotal and Average</b>			<b>60,259,823.23</b>		<b>60,000,000.00</b>	<b>60,362,200.00</b>	<b>60,230,526.35</b>		<b>1.662</b>	<b>1.685</b>	<b>108</b>	
<b>Total and Average</b>			<b>1,087,448,748.77</b>		<b>1,049,330,000.00</b>	<b>1,059,319,180.66</b>	<b>1,053,858,159.34</b>		<b>1.085</b>	<b>1.100</b>	<b>396</b>	

**Stanislaus County Pool 2010/11  
Portfolio Management  
Portfolio Details - Cash  
February 28, 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			1,087,448,748.77		1,049,330,000.00	1,059,319,180.66	1,053,858,159.34		1.085	1.100	396

**Stanislaus County Pool 2010/11  
Portfolio Management  
Activity By Type  
February 1, 2011 through February 28, 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>							
06422TPF4	3091	Bank of America	0.300	02/15/2011	0.00	8,000,000.00	
06422TPN7	3093	Bank of America	0.300	02/22/2011	0.00	15,000,000.00	
<b>Subtotal</b>							<b>155,449,361.27</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
<b>Subtotal</b>							<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
31331VSK3	3112	Federal Farm Credit Bank	4.875	02/18/2011	0.00	20,200,416.67	
3133XECU1	3110	Federal Home Loan Bank	4.625	02/18/2011	0.00	2,664,759.17	
3137EABF5	3111	Federal Home Loan Mortgage Co	3.250	02/25/2011	0.00	3,857,850.21	
<b>Subtotal</b>							<b>240,932,346.27</b>
<b>Federal Agency Disc. -Amortizing</b>							
313396CH4	3061	Freddie Mac	0.380	02/25/2011	0.00	25,000,000.00	
<b>Subtotal</b>							<b>115,903,936.12</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>176,102,849.36</b>
<b>Treasury Discounts -Amortizing</b>							
<b>Subtotal</b>							<b>109,871,604.16</b>
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<b>0.00</b>
<b>Medium Term Notes</b>							
084664BD2	3144	Berkshire Hathaway Finance Cor	4.600	02/24/2011	5,278,073.25	0.00	
59018YN56	3143	Merrill Lynch	6.150	02/24/2011	10,825,000.00	0.00	
59217GAA7	3142	Metlife Inc.	2.500	02/24/2011	8,433,962.75	0.00	
<b>Subtotal</b>							<b>135,367,535.81</b>

**Stanislaus County Pool 2010/11  
Portfolio Management  
Activity By Type  
February 1, 2011 through February 28, 2011**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Municipal Revenue Anticipation Note</b>							
							<u>60,230,526.35</u>
					<b>24,537,036.00</b>	<b>74,723,026.05</b>	<b>1,053,858,159.34</b>

**Stanislaus County Pool 2010/11**  
**Portfolio Management**  
**Activity Summary**  
**February 2010 through February 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
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
February	2011	64	1,053,858,159.34	1.085	1.100	0.538	3	6	638	396
<b>Average</b>		<b>55</b>	<b>1,026,931,875.27</b>	<b>1.267%</b>	<b>1.285%</b>	<b>.522%</b>	<b>6</b>	<b>6</b>	<b>615</b>	<b>348</b>

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

Security Type	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	Average by Period
<b>Certificates of Deposit - Bank</b>											0.9	0.9	1.0	0.2%
<b>Negotiable CDs</b>														
<b>Commercial Paper Disc. -Amortizing</b>														
<b>Bankers Acceptances -Amortizing</b>	11.9	13.7	12.1	14.3	10.2	10.5	12.4	13.0	13.2	10.8	12.4	16.2	14.8	12.7%
<b>Managed Pool Accounts</b>	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	4.7%
<b>Federal Agency Coupon Securities</b>	32.9	30.0	30.4	32.8	29.6	30.2	31.1	26.6	30.9	29.9	23.5	24.3	22.9	28.9%
<b>Federal Agency Disc. -Amortizing</b>	22.5	19.8	22.1	15.8	18.6	21.9	19.5	22.6	17.6	15.4	15.0	12.8	11.0	18.0%
<b>Treasury Coupon Securities</b>	2.5	9.9	11.8	12.0	15.4	16.5	14.4	14.7	14.9	14.3	12.3	16.0	16.7	13.2%
<b>Treasury Discounts -Amortizing</b>	11.0	8.9	6.6	4.8	2.8	3.0	4.1	4.2	4.2	4.1	10.5	10.0	10.4	6.5%
<b>Rolling Repurchase Agreements</b>	2.1	0.8		3.1	4.7						5.3			1.2%
<b>Repurchase Agreements - Term</b>					1.9									0.1%
<b>Medium Term Notes</b>	13.1	12.9	12.3	12.5	12.2	13.0	13.4	13.7	13.8	14.3	10.6	10.0	12.8	12.7%
<b>California Registered Warrants</b>														
<b>Municipal Revenue Anticipation Note</b>										6.2	5.3	5.5	5.7	1.7%



**Stanislaus County Pool 2010/11  
Portfolio Management  
Interest Earnings Summary  
February 28, 2011**

	February 28 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	1,463,993.75	9,782,660.49
Plus Accrued Interest at End of Period	3,529,893.53	3,529,893.52
Less Accrued Interest at Beginning of Period	( 3,565,156.72)	( 3,337,141.46)
Less Accrued Interest at Purchase During Period	( 290,302.99)	( 1,142,152.05)
Interest Earned during Period	1,138,427.57	8,833,260.50
Adjusted by Premiums and Discounts	-238,520.88	-1,116,756.93
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	899,906.69	7,716,503.57
<b>Pass Through Securities:</b>		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	0.00	194,474.43
Plus Accrued Interest at End of Period	44,751.46	44,751.46
Less Accrued Interest at Beginning of Period	( 24,115.85)	( 70,617.24)
Interest Earned during Period	20,635.61	168,608.65
<b>Total Interest Earned during Period</b>	<b>1,159,063.18</b>	<b>9,001,869.15</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-238,520.88</b>	<b>-1,116,756.93</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>920,542.30</b>	<b>7,885,112.22</b>