

Gordon B. 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 May 24, 2011

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's April 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. 2011-313

On motion of Supervisor Chiesa, Seconded by Supervisor Withrow

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

DISCUSSION:

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. This provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. On March 22, 2011 the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2011. This Policy was prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members (comprised of the County Auditor-Controller, the County Superintendent of Schools' designee, and a member of the public familiar with investments).

The Investment Policy includes language that mandates the preparation of the monthly report and provides guidelines on its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Treasury Pool Oversight Committee.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website.

POLICY ISSUES:

Section 2.30.04 of the Stanislaus County Code establishes the Treasury Oversight Committee. Section 27133(e) of the Government Code requires that the Treasurer of any county having an Oversight Committee prepares an investment report for said Committee.

Approval of this agenda item will support the Board's priority of Efficient Delivery of Public Services.

STAFFING IMPACT:

There is no staffing impact associated with this agenda item.

CONTACT PERSON:

Gordon B. Ford, Treasurer-Tax Collector. Telephone: 525-4463



Gordon B. Ford
Treasurer/Tax Collector

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

County of Stanislaus Treasury Pool
Monthly Investment Report
April 2011

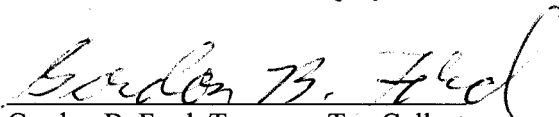
The Stanislaus County Treasury Pool yield to maturity for April 2011 was 1.11%. The Average-Days-to-Maturity at the end of March was 435 days.

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 October 2011.

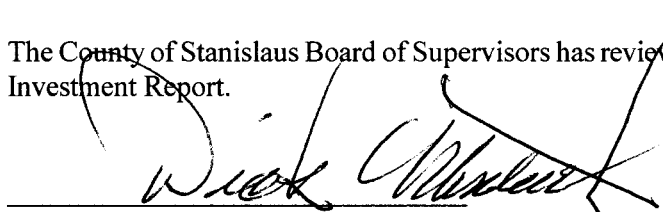
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

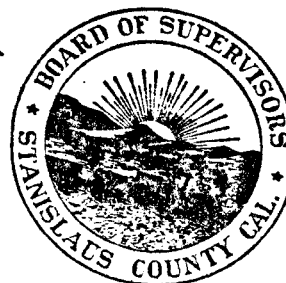
The Treasury Monthly Investment Report for April 2011 has been forwarded to the Treasury Oversight Committee members.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors



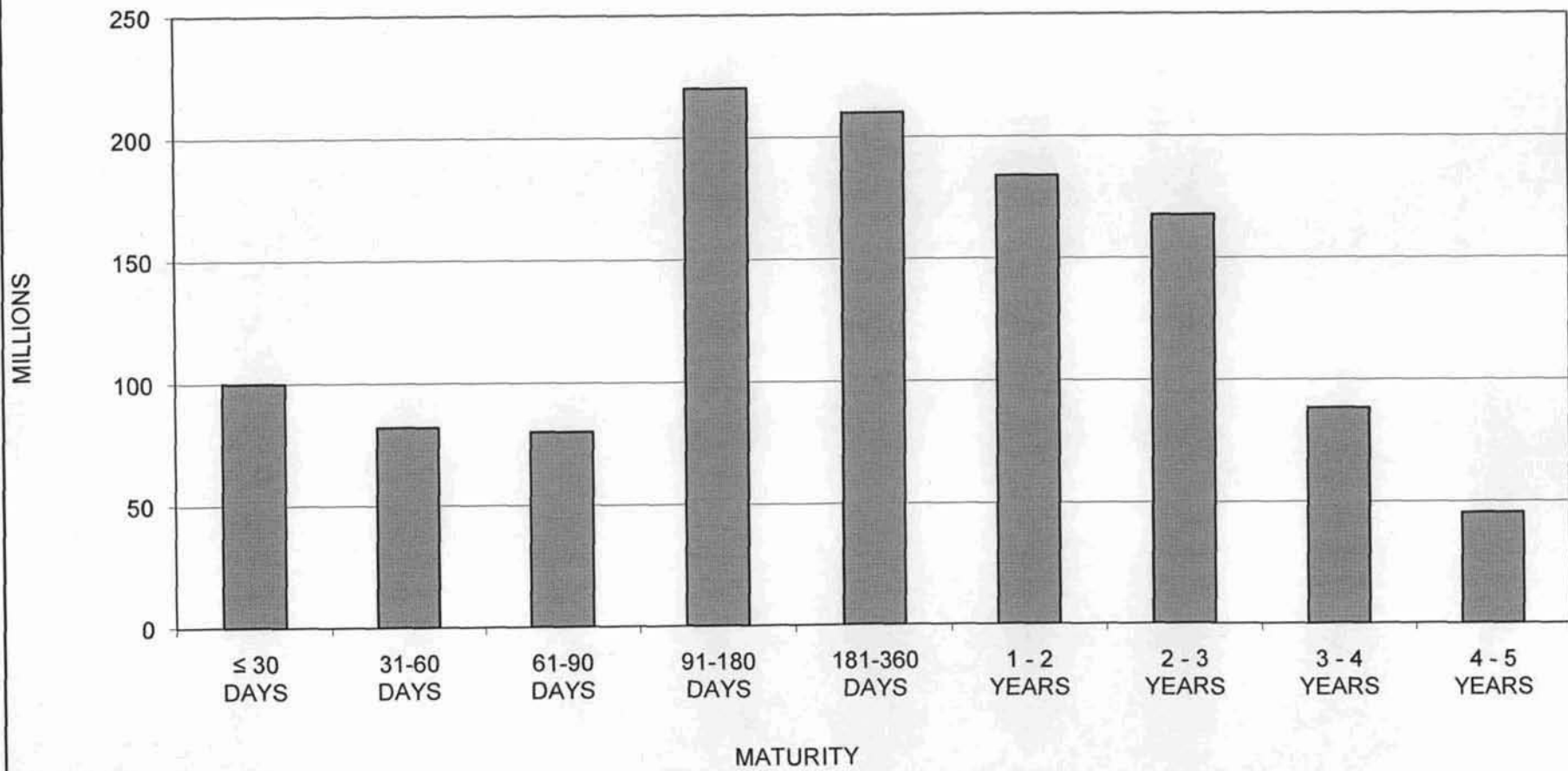
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
APRIL 30, 2011

CASHFLOW:	APRIL 2011	YTD FY 2011	APRIL 2010	YTD FY 2010
BEG. CASH BALANCE	1,093,798,945.56	1,096,662,485.08	1,023,712,502.48	1,049,087,180.56
RECEIPTS	304,745,948.50	1,940,853,679.74	256,157,678.92	1,921,807,107.86
DISBURSEMENTS	(164,265,045.32)	(1,803,236,316.08)	(198,026,752.72)	(1,889,050,859.74)
ENDING CASH BALANCE	1,234,279,848.74	1,234,279,848.74	1,081,843,428.68	1,081,843,428.68

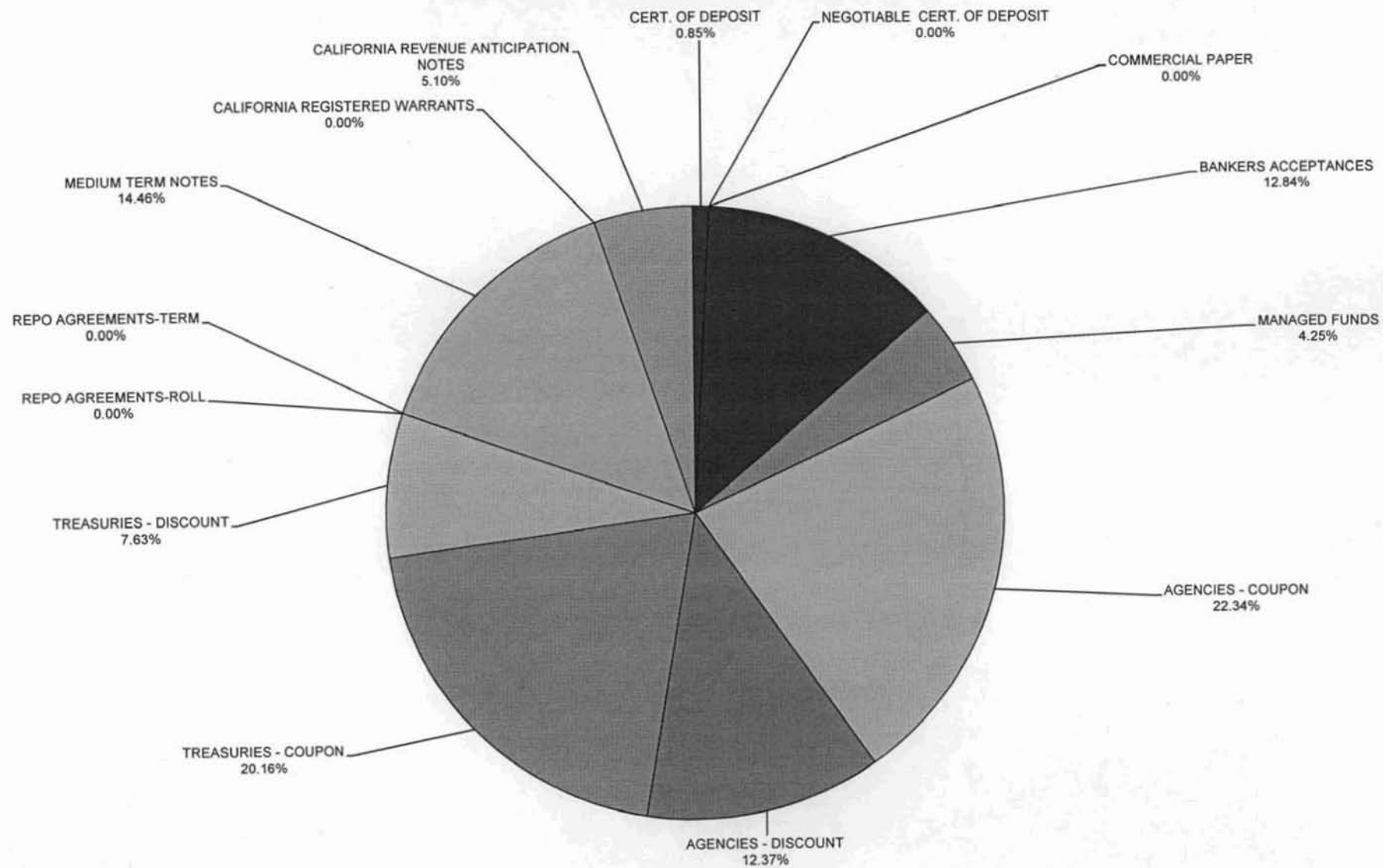
INTEREST INCOME:	APRIL 2011	YTD FY 2011	APRIL 2010	YTD FY 2010
INTEREST RECEIVED	566,787.72	9,333,583.06	672,960.90	12,774,671.55
TREASURY EXPENSE	(47,968.34)	(479,683.34)	(60,024.43)	(600,244.22)
NET DISTRIBUTION	518,819.38	8,853,899.72	612,936.47	12,174,427.33

BALANCE - 04/30/11	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%	0.85%	1,825	587	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	151,230,710.93	151,365,101.12	40.00%	12.84%	180	87	0.33%
MANAGED FUNDS	50,000,000.00	50,063,107.75		4.25%	1	1	0.42%
AGENCIES - COUPON	263,019,816.03	266,656,707.92		22.34%	1,825	583	1.61%
AGENCIES - DISCOUNT	145,720,196.11	145,910,600.00		12.37%	1,825	157	0.24%
TREASURIES - COUPON	237,407,694.80	238,720,850.00		20.16%	1,825	873	1.26%
TREASURIES - DISCOUNT	89,819,095.83	89,968,800.00		7.63%	1,825	150	0.24%
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	170,312,087.28	172,085,981.00	30.00%	14.46%	1,825	546	2.06%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
CALIFORNIA REVENUE ANTICIPATION NOTES	60,098,147.85	60,171,600.00		5.10%	1,825	47	1.66%
TOTAL INVESTMENTS	1,177,607,748.83	1,184,942,747.79		100.00%		435	1.11%
CASH/BANK BALANCES	56,672,099.91	56,672,099.91					
TOTAL	1,234,279,848.74	1,241,614,847.70					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: APRIL 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											0.00		0.00
2											0.00		0.00
3											0.00		0.00
4					28,311.11						28,311.11	28,311.11	0.00
5											0.00		0.00
6											0.00		0.00
7											0.00		0.00
8											0.00		0.00
9											0.00		0.00
10											0.00		0.00
11			14,833.33								14,833.33	14,833.33	0.00
12											0.00		0.00
13			14,583.33								14,583.33	14,583.33	0.00
14											0.00		0.00
15				61,314.62							61,314.62	61,314.62	0.00
16											0.00		0.00
17											0.00		0.00
18					362,555.63						362,555.63	362,555.63	0.00
19											0.00		0.00
20											0.00		0.00
21			11,000.00								11,000.00	11,000.00	0.00
22											0.00		0.00
23											0.00		0.00
24											0.00		0.00
25					250,000.00			104,208.33			354,208.33	354,208.33	0.00
26											0.00		0.00
27			12,366.67								12,366.67	12,366.67	0.00
28											0.00		0.00
29					(50,693.68)	(47,744.45)		(128,842.99)		(65,104.18)	(292,385.30)	(292,385.30)	0.00
TOTAL	0.00	0.00	52,783.33	61,314.62	590,173.06	(47,744.45)	0.00	(24,634.66)	0.00	(65,104.18)	566,787.72	566,787.72	0.00



**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Summary
April 30, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit - Bank	10,000,000.00	10,000,000.00	10,000,000.00	0.85	731	587	0.800	0.811
Bankers Acceptances -Amortizing	151,456,000.00	151,365,101.12	151,337,843.27	12.85	164	87	0.329	0.333
Managed Pool Accounts	50,000,000.00	50,063,107.75	50,000,000.00	4.24	1	1	0.424	0.430
Federal Agency Coupon Securities	261,909,000.00	266,656,707.92	263,019,816.03	22.33	999	583	1.608	1.630
Federal Agency Disc. -Amortizing	146,000,000.00	145,910,600.00	145,852,230.01	12.38	296	157	0.236	0.239
Treasury Coupon Securities	235,000,000.00	238,720,850.00	237,407,694.80	20.15	1,076	873	1.263	1.281
Treasury Discounts -Amortizing	90,000,000.00	89,968,800.00	89,909,650.00	7.63	302	150	0.242	0.245
Medium Term Notes	167,475,000.00	172,085,981.00	170,312,087.28	14.46	989	546	2.064	2.093
Municipal Revenue Anticipation Note	60,000,000.00	60,171,600.00	60,098,147.85	5.10	206	47	1.662	1.685
Investments	1,171,840,000.00	1,184,942,747.79	1,177,937,469.24	100.00%	680	435	1.111	1.127

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	1,042,560.26	9,906,307.95
Average Daily Balance	1,131,112,880.80	1,029,684,042.27
Effective Rate of Return	1.12%	1.16%

*The \$5 million Berkshire Hathaway Medium Term Note purchased on 02/24/11 and maturing 05/15/13 is not callable but it has a "make whole" optional redemption feature in which the issuer BHFC (Berkshire Hathaway Finance Corporation) can redeem the note at any time, in whole or in part, at a make whole redemption price. Because this feature requires the issuer to "make the investor whole" in the event of early redemption, it is low risk.

Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Investments
April 30, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS3128	3128	Rabobank		12/08/2010	10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.800	0.811	587	12/08/2012
Subtotal and Average			10,000,000.00		10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.811	587		
Bankers Acceptances -Amortizing												
06422TSK0	3135	Bank of America		12/23/2010	10,000,000.00	9,999,100.00	9,998,500.00	0.300	0.305	0.309	18	05/19/2011
06422TSX2	3122	Bank of America		12/02/2010	10,000,000.00	9,998,400.00	9,997,333.33	0.320	0.325	0.329	30	05/31/2011
06422TTA1	3132	Bank of America		12/17/2010	15,000,000.00	14,996,850.00	14,994,500.00	0.330	0.335	0.340	40	06/10/2011
06422TTM5	3139	Bank of America		01/14/2011	17,000,000.00	16,994,730.00	16,991,811.67	0.340	0.345	0.350	51	06/21/2011
06422TU50	3136	Bank of America		01/06/2011	20,000,000.00	19,992,200.00	19,987,361.11	0.350	0.355	0.360	65	07/05/2011
06422TVF7	3159	Bank of America		04/15/2011	8,506,000.00	8,499,790.62	8,499,738.64	0.250	0.254	0.257	106	08/15/2011
06422TVG5	3147	Bank of America		03/11/2011	15,000,000.00	14,988,900.00	14,985,733.33	0.320	0.325	0.329	107	08/16/2011
06422TVS9	3153	Bank of America		04/11/2011	9,950,000.00	9,941,940.50	9,940,622.13	0.290	0.294	0.298	117	08/26/2011
06422TVV2	3146	Bank of America		03/07/2011	15,000,000.00	14,987,550.00	14,983,000.00	0.340	0.345	0.350	120	08/29/2011
06422TVW0	3158	Bank of America		04/15/2011	5,000,000.00	4,995,850.00	4,995,462.50	0.270	0.274	0.278	121	08/30/2011
06422TWL3	3150	Bank of America		03/28/2011	15,000,000.00	14,985,300.00	14,979,883.34	0.340	0.345	0.350	142	09/20/2011
06422TX32	3152	Bank of America		04/08/2011	11,000,000.00	10,984,490.00	10,983,897.22	0.340	0.345	0.350	155	10/03/2011
Subtotal and Average			161,811,170.45		151,456,000.00	151,365,101.12	151,337,843.27	0.329	0.333	87		
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,063,107.75	50,000,000.00	0.430	0.424	0.430	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,063,107.75	50,000,000.00	0.424	0.430	1		
Federal Agency Coupon Securities												
3133XTXH4	3077	Federal Home Loan Bank		07/07/2010	10,000,000.00	10,036,000.00	10,027,836.84	1.625	0.449	0.456	87	07/27/2011
31331YZ86	2733	Federal Farm Credit Bank		06/25/2008	25,000,000.00	25,296,000.00	24,999,725.00	3.875	3.827	3.880	116	08/25/2011
31331JP49	3102	Federal Farm Credit Bank		10/01/2010	20,000,000.00	20,011,800.00	20,000,000.00	0.280	0.549	0.557	155	10/03/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,086,600.00	20,024,021.62	1.000	0.773	0.784	206	11/23/2011
31331KBE9	3161	Federal Farm Credit Bank		04/18/2011	20,000,000.00	20,002,800.00	20,024,091.28	0.300	0.222	0.225	276	02/01/2012
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,337,500.00	25,000,000.00	1.500	1.479	1.500	456	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,322,400.00	20,119,931.57	1.625	1.174	1.190	514	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,340,600.00	20,024,492.57	1.625	1.523	1.544	570	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,439,000.00	20,000,000.00	1.875	1.849	1.875	834	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,961,350.00	15,599,436.24	3.625	1.907	1.933	901	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,683,200.00	20,067,987.91	2.375	2.220	2.251	1,048	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,205,257.92	6,983,531.14	2.625	2.209	2.240	1,082	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,785,600.00	20,148,761.86	2.500	2.203	2.233	1,088	04/23/2014

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Investments
April 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,148,600.00	20,000,000.00	1.500	1.480	1.500	1,122	05/27/2014
Subtotal and Average			238,363,846.01		261,909,000.00	266,656,707.92	263,019,816.03		1.608	1.630	583	
Federal Agency Disc. -Amortizing												
313384FJ3	3096	Federal Home Loan Bank		09/22/2010	20,000,000.00	20,000,000.00	19,999,000.00	0.225	0.228	0.232	8	05/09/2011
313396JA2	3104	Freddie Mac		10/19/2010	20,000,000.00	19,998,400.00	19,990,800.00	0.230	0.234	0.237	72	07/12/2011
313588JT3	3098	Federal National Mortgage Asso		09/24/2010	20,000,000.00	19,998,000.00	19,987,638.89	0.250	0.254	0.257	89	07/29/2011
313312KF6	3113	Federal Farm Credit Bank		11/08/2010	10,000,000.00	9,998,100.00	9,994,388.89	0.200	0.203	0.206	101	08/10/2011
313396LS0	3125	Freddie Mac		12/08/2010	20,000,000.00	19,992,400.00	19,981,866.67	0.240	0.244	0.247	136	09/14/2011
313384MA4	3101	Federal Home Loan Bank		09/24/2010	6,000,000.00	5,997,600.00	5,993,280.00	0.280	0.284	0.288	144	09/22/2011
313384SL4	3151	Federal Home Loan Bank		03/29/2011	20,000,000.00	19,978,800.00	19,968,033.33	0.210	0.213	0.216	274	01/30/2012
313384TT6	3149	Federal Home Loan Bank		03/23/2011	20,000,000.00	19,968,000.00	19,962,722.23	0.220	0.223	0.227	305	03/01/2012
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	9,979,300.00	9,974,500.00	0.270	0.274	0.278	340	04/05/2012
Subtotal and Average			142,514,363.06		146,000,000.00	145,910,600.00	145,852,230.01		0.236	0.239	157	
Treasury Coupon Securities												
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,107,500.00	25,024,972.10	1.000	0.788	0.799	183	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,172,000.00	24,987,505.43	1.000	1.041	1.055	335	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,284,250.00	25,079,584.14	1.375	1.051	1.065	380	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,348,500.00	25,037,968.39	1.375	1.245	1.262	503	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,192,200.00	20,184,986.27	1.125	0.851	0.863	776	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,681,900.00	30,466,935.21	1.750	1.157	1.173	1,006	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,770,400.00	20,649,848.25	2.375	1.444	1.464	1,218	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,567,200.00	20,537,078.41	2.125	1.554	1.575	1,309	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,448,400.00	20,489,405.65	2.125	1.572	1.594	1,491	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,148,500.00	24,949,410.95	2.000	2.017	2.045	1,736	01/31/2016
Subtotal and Average			211,533,896.39		235,000,000.00	238,720,850.00	237,407,694.80		1.263	1.281	873	
Treasury Discounts -Amortizing												
912795X63	3090	U S Treasury Securities		08/04/2010	10,000,000.00	9,999,000.00	9,993,888.89	0.250	0.254	0.257	88	07/28/2011
9127952A8	3124	U S Treasury Securities		12/08/2010	20,000,000.00	19,996,600.00	19,986,466.67	0.210	0.213	0.216	116	08/25/2011
9127952F7	3129	U S Treasury Securities		12/09/2010	20,000,000.00	19,993,400.00	19,980,800.00	0.240	0.244	0.247	144	09/22/2011
9127952K6	3134	U S Treasury Securities		12/23/2010	20,000,000.00	19,990,800.00	19,976,827.78	0.243	0.246	0.250	172	10/20/2011
9127952P5	3133	U S Treasury Securities		12/21/2010	20,000,000.00	19,989,000.00	19,971,666.66	0.255	0.259	0.263	200	11/17/2011
Subtotal and Average			89,901,010.41		90,000,000.00	89,968,800.00	89,909,650.00		0.242	0.245	150	

Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Investments
April 30, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.010	0.010	0.010	1	
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.080	0.080	0.081	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Medium Term Notes												
36967HAD9	2814	GE Capital Corp-FDIC Insured		04/28/2009	20,000,000.00	20,334,200.00	20,159,897.56	3.000	1.623	1.645	222	12/09/2011
949744AA4	2772	Wells Fargo Bank-FDIC Insured		12/10/2008	30,000,000.00	30,508,800.00	29,992,908.43	3.000	3.000	3.041	222	12/09/2011
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,463,800.00	20,000,000.00	2.375	2.343	2.376	418	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,312,600.00	10,291,133.00	3.625	1.719	1.743	458	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,530,000.00	20,039,666.67	2.125	1.971	1.999	605	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,434,624.75	8,442,940.91	2.500	1.433	1.453	621	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,837,100.00	10,754,225.35	6.150	2.201	2.231	725	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,266,548.75	5,310,841.53	4.800	1.301	1.319	745	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	15,178,607.50	15,310,826.74	4.750	1.727	1.751	806	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,066,900.00	10,030,759.06	1.875	1.776	1.800	869	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,045,800.00	9,994,000.43	1.650	1.652	1.675	883	09/30/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,107,000.00	9,984,887.60	2.100	2.136	2.165	982	01/07/2014
Subtotal and Average			166,858,979.60		167,475,000.00	172,085,981.00	170,312,087.28		2.064	2.093	546	
Municipal Revenue Anticipation Note												
13063BHX3	3119	State of California		11/23/2010	20,000,000.00	20,029,200.00	20,019,567.21	3.000	1.492	1.513	24	05/25/2011
13063BHY1	3118	State of California		11/23/2010	20,000,000.00	20,071,200.00	20,039,290.32	3.000	1.746	1.771	58	06/28/2011
13063BHY1	3120	State of California		11/23/2010	10,000,000.00	10,035,600.00	10,019,645.16	3.000	1.746	1.771	58	06/28/2011
13063BHY1	3121	State of California		11/23/2010	10,000,000.00	10,035,600.00	10,019,645.16	3.000	1.746	1.771	58	06/28/2011
Subtotal and Average			60,129,614.88		60,000,000.00	60,171,600.00	60,098,147.85		1.662	1.685	47	
Total and Average			1,131,112,880.80		1,171,840,000.00	1,184,942,747.79	1,177,937,469.24		1.111	1.127	435	

**Stanislaus County Pool 2010/11
Portfolio Management
Portfolio Details - Cash
April 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
			Average Balance								0
			Total Cash and Investments		1,171,840,000.00	1,184,942,747.79	1,177,937,469.24		1.111	1.127	435

**Stanislaus County Pool 2010/11
Portfolio Management
Activity By Type
April 1, 2011 through April 30, 2011**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Certificates of Deposit - Bank							
Subtotal							10,000,000.00
Bankers Acceptances -Amortizing							
06422TRB1	3103	Bank of America	0.300	04/11/2011	0.00	10,000,000.00	
06422TRD7	3105	Bank of America	0.300	04/13/2011	0.00	10,000,000.00	
06422TRT2	3114	Bank of America	0.280	04/27/2011	0.00	10,000,000.00	
06422TRM7	3130	Bank of America	0.300	04/21/2011	0.00	10,000,000.00	
06422TX32	3152	Bank of America	0.340	04/08/2011	10,981,507.78	0.00	
06422TVS9	3153	Bank of America	0.290	04/11/2011	9,939,019.07	0.00	
06422TVW0	3158	Bank of America	0.270	04/15/2011	4,994,862.50	0.00	
06422TVF7	3159	Bank of America	0.250	04/15/2011	8,498,793.53	0.00	
Subtotal					34,414,182.88	40,000,000.00	151,337,843.27
Managed Pool Accounts (Monthly Summary)							
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
31331KBE9	3161	Federal Farm Credit Bank	0.300	04/18/2011	20,011,800.00	0.00	
313373CZ3	3162	Federal Home Loan Bank	1.500	04/21/2011	20,000,000.00	0.00	
Subtotal					40,011,800.00	0.00	263,019,816.03
Federal Agency Disc. -Amortizing							
313312VE7	3154	Federal Farm Credit Bank	0.270	04/11/2011	9,973,000.00	0.00	
Subtotal					9,973,000.00	0.00	145,852,230.01
Treasury Coupon Securities							
912828LZ1	3156	U S Treasury Securities	2.125	04/13/2011	20,385,937.50	0.00	
912828LK4	3157	U S Treasury Securities	2.375	04/13/2011	20,600,000.00	0.00	
912828NH9	3160	U S Treasury Securities	1.125	04/15/2011	20,112,500.00	0.00	
Subtotal					61,098,437.50	0.00	237,407,694.80
Treasury Discounts -Amortizing							
Subtotal							89,909,650.00

**Stanislaus County Pool 2010/11
Portfolio Management
Activity By Type
April 1, 2011 through April 30, 2011**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Rolling Repurchase Agreements							
Subtotal							0.00
Medium Term Notes							
36962G4Q4	3155	GE Capital Corp	1.875	04/12/2011	10,017,600.00	0.00	
Subtotal						10,017,600.00	170,312,087.28
Municipal Revenue Anticipation Note							
Subtotal							60,098,147.85
Total					155,515,020.38	40,000,000.00	1,177,937,469.24

**Stanislaus County Pool 2010/11
Portfolio Management
Activity Summary
April 2010 through April 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
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	0.512	3	6	638	396
March	2011	63	1,062,514,847.52	1.109	1.125	0.440	7	8	653	405
April	2011	70	1,177,937,469.24	1.111	1.127	0.430	11	4	680	435
Average		57	1,044,661,770.05	1.210%	1.227%	.503%	7	6	622	362

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

Security Type	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	Average by Period
Certificates of Deposit - Bank									0.9	0.9	1.0	0.9	0.9	0.4%
Negotiable CDs														
Commercial Paper Disc. -Amortizing														
Bankers Acceptances -Amortizing	12.1	14.3	10.2	10.5	12.4	13.0	13.2	10.8	12.4	16.2	14.8	14.8	12.9	12.9%
Managed Pool Accounts	4.7	4.8	4.7	5.0	5.1	5.2	5.3	5.1	4.4	4.5	4.7	4.7	4.2	4.8%
Federal Agency Coupon Securities	30.4	32.8	29.6	30.2	31.1	26.6	30.9	29.9	23.5	24.3	22.9	21.0	22.3	27.4%
Federal Agency Disc. -Amortizing	22.1	15.8	18.6	21.9	19.5	22.6	17.6	15.4	15.0	12.8	11.0	12.8	12.4	16.7%
Treasury Coupon Securities	11.8	12.0	15.4	16.5	14.4	14.7	14.9	14.3	12.3	16.0	16.7	16.6	20.2	15.1%
Treasury Discounts -Amortizing	6.6	4.8	2.8	3.0	4.1	4.2	4.2	4.1	10.5	10.0	10.4	8.5	7.6	6.2%
Rolling Repurchase Agreements		3.1	4.7						5.3					1.0%
Repurchase Agreements - Term			1.9											0.1%
Medium Term Notes	12.3	12.5	12.2	13.0	13.4	13.7	13.8	14.3	10.6	10.0	12.8	15.1	14.5	12.9%
California Registered Warrants														
Municipal Revenue Anticipation Note								6.2	5.3	5.5	5.7	5.7	5.1	2.6%

**Stanislaus County Pool 2010/11
Portfolio Management
Interest Earnings Summary
April 30, 2011**

	April 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	948,366.74	12,016,629.71
Plus Accrued Interest at End of Period	4,199,126.70	4,199,126.69
Less Accrued Interest at Beginning of Period	(3,601,199.62)	(3,337,141.46)
Less Accrued Interest at Purchase During Period	(316,347.53)	(1,643,518.50)
Interest Earned during Period	1,229,946.29	11,235,096.44
Adjusted by Premiums and Discounts	-205,454.52	-1,533,635.55
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,024,491.77	9,701,460.89
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	61,314.62	256,126.54
Plus Accrued Interest at End of Period	19,337.76	19,337.76
Less Accrued Interest at Beginning of Period	(62,583.89)	(70,617.24)
Interest Earned during Period	18,068.49	204,847.06
Total Interest Earned during Period	1,248,014.78	11,439,943.50
Total Adjustments from Premiums and Discounts	-205,454.52	-1,533,635.55
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	1,042,560.26	9,906,307.95