

Gordon B. Fred

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-9

Urgent Routine

AGENDA DATE October 4, 2011

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's August 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. 2011-564

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) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

4) _____ Other:

MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

DISCUSSION:

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

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

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

POLICY ISSUES:

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

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

STAFFING IMPACT:

There is no staffing impact associated with this agenda item.

CONTACT PERSON:

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



Gordon B. Ford
Treasurer/Tax Collector

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

County of Stanislaus Treasury Pool
Monthly Investment Report
August 2011

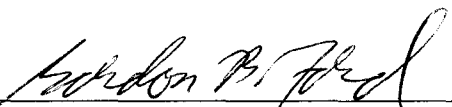
The Stanislaus County Treasury Pool yield to maturity for August 2011 was 1.17%. The Average-Days-to-Maturity at the end of August was 437 days.

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 February 2012.

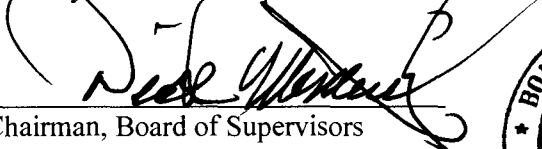
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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

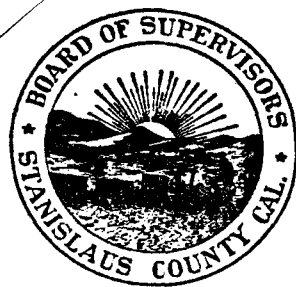
The Treasury Monthly Investment Report for August 2011 has been forwarded to the Treasury Oversight Committee members.


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors



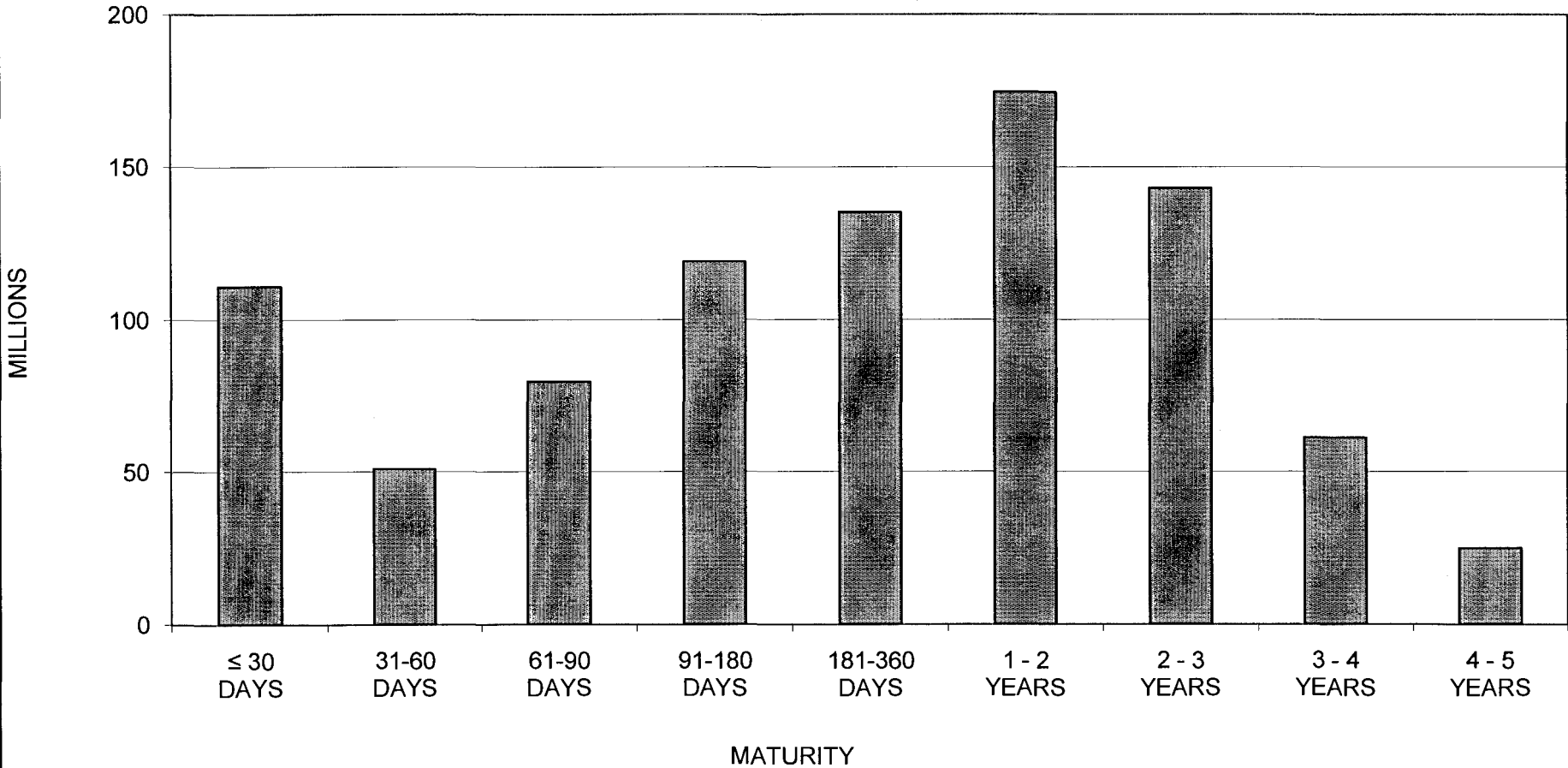
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
AUGUST 31, 2011

CASHFLOW:	AUGUST 2011	YTD FY 2012	AUGUST 2010	YTD FY 2011
BEG. CASH BALANCE	983,629,675.50	1,063,471,316.50	1,028,876,452.92	1,096,662,485.08
RECEIPTS	195,674,018.44	195,674,018.44	171,967,625.40	307,626,929.56
DISBURSEMENTS	(203,890,138.71)	(203,890,138.71)	(185,311,762.38)	(388,757,098.70)
ENDING CASH BALANCE	975,413,555.23	1,055,255,196.23	1,015,532,315.94	1,015,532,315.94

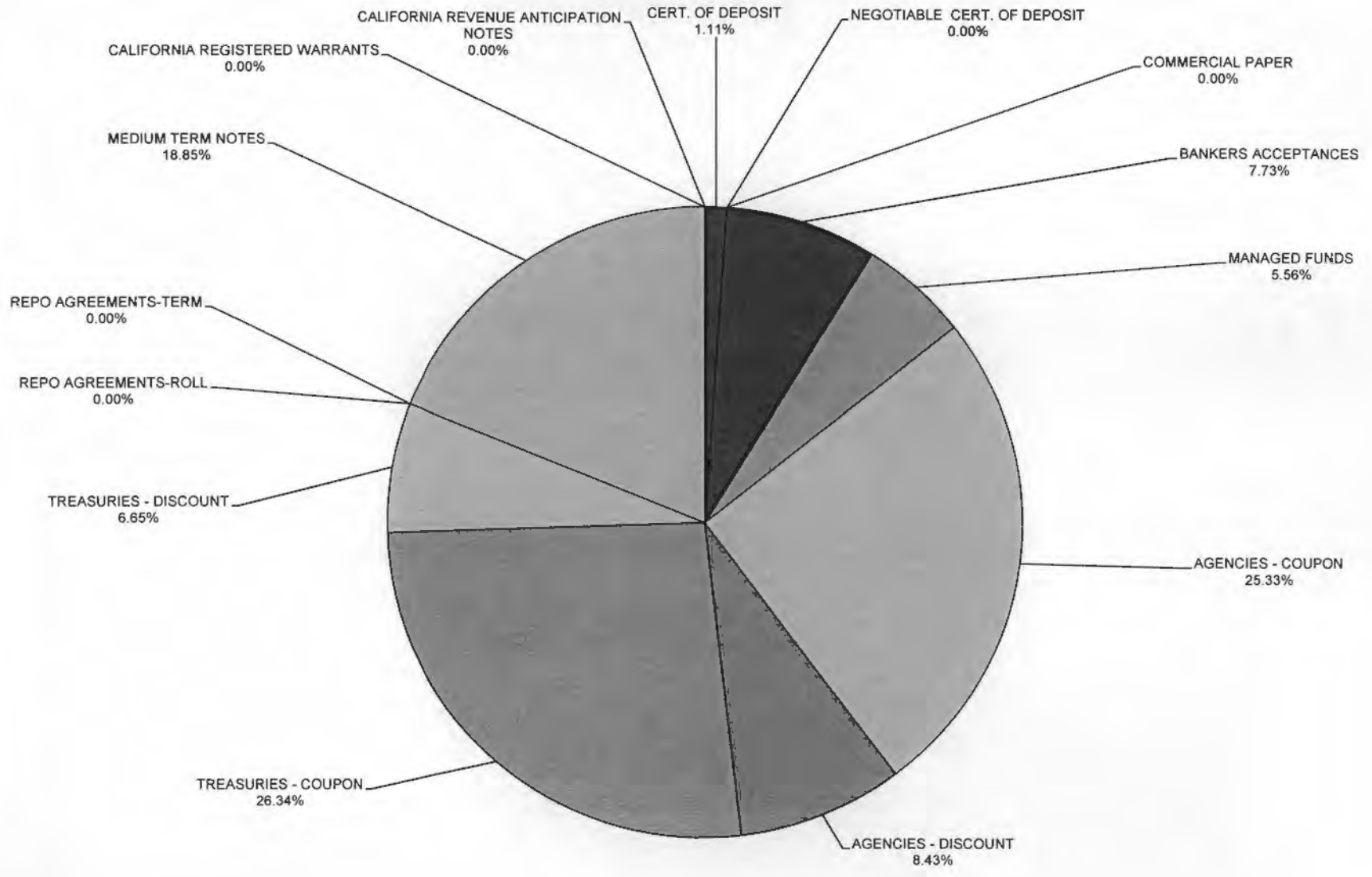
INTEREST INCOME:	AUGUST 2011	YTD FY 2012	AUGUST 2010	YTD FY 2011
INTEREST RECEIVED	1,574,432.05	2,011,884.08	1,000,481.73	1,744,936.31
TREASURY EXPENSE	(47,968.33)	(95,936.67)	(60,001.07)	(120,002.14)
NET DISTRIBUTION	1,526,463.72	1,915,947.41	940,480.66	1,624,934.17

BALANCE - 08/31/2011:	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	10,000,000.00	10,000,000.00	30.00%	1.11%	1,825	464	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	69,555,266.07	69,605,117.19	40.00%	7.73%	180	80	0.31%
MANAGED FUNDS	50,000,000.00	50,078,823.50		5.56%	1	1	0.37%
AGENCIES - COUPON	227,812,363.47	232,398,013.30		25.33%	1,825	533	1.42%
AGENCIES - DISCOUNT	75,840,865.56	75,984,740.00		8.43%	1,825	121	0.24%
TREASURIES - COUPON	236,873,372.67	241,991,050.00		26.34%	1,825	749	1.26%
TREASURIES - DISCOUNT	59,817,496.79	59,998,400.00		6.65%	1,825	49	0.25%
REPO AGREEMENTS-ROLL	0.00	0.00		0.00%	365	0	0.00%
REPO AGREEMENTS-TERM	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	169,592,174.12	170,442,139.50	30.00%	18.85%	1,825	423	2.07%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
CALIFORNIA REVENUE ANTICIPATION NOTES	0.00	0.00		0.00%	1,825	0	0.00%
TOTAL INVESTMENTS	899,491,538.68	910,498,283.49		100.00%		437	1.17%
CASH/BANK BALANCES	75,922,016.55	75,922,016.55					
TOTAL	975,413,555.23	986,420,300.04					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: AUGUST 2011

DATE	90110/10 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANCE	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	90160 CALIF REG WARRANTS	90161 CALIF REV ANT NOTES	SYMPRO TOTAL	ORACLE	VARIANCE
1					204,666.67	512,500.00		181,250.00			898,416.67	898,416.67	0.00
2											0.00		0.00
3											0.00		0.00
4											0.00		0.00
5											0.00		0.00
6											0.00		0.00
7											0.00		0.00
8											0.00		0.00
9											0.00		0.00
10					15,277.78						15,277.78	15,277.78	0.00
11											0.00		0.00
12					187,500.00						187,500.00	187,500.00	0.00
13											0.00		0.00
14											0.00		0.00
15			7,206.47								7,206.47	7,206.47	0.00
16			21,066.67								21,066.67	21,066.67	0.00
17											0.00		0.00
18											0.00		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					484,432.89	30,333.33					514,766.22	514,766.22	0.00
26			10,980.93								10,980.93	10,980.93	0.00
27											0.00		0.00
28											0.00		0.00
29			24,791.67								24,791.67	24,791.67	0.00
30			5,137.50								5,137.50	5,137.50	0.00
31					(41,764.35)	60,116.96		(129,064.47)			(110,711.86)	(110,711.86)	0.00
TOTAL	0.00	0.00	69,183.24	0.00	850,112.99	602,950.29	0.00	52,185.53	0.00	0.00	1,574,432.05	1,574,432.05	0.00



**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Summary
August 31, 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	1.11	731	464	0.800	0.811
Bankers Acceptances -Amortizing	69,641,000.00	69,605,117.19	69,594,094.57	7.73	140	80	0.311	0.315
Managed Pool Accounts	50,000,000.00	50,078,823.50	50,000,000.00	5.56	1	1	0.365	0.370
Federal Agency Coupon Securities	226,909,000.00	232,398,013.30	227,812,363.47	25.32	1,009	533	1.415	1.434
Federal Agency Disc. -Amortizing	76,000,000.00	75,984,740.00	75,941,150.56	8.44	321	121	0.238	0.241
Treasury Coupon Securities	235,000,000.00	241,991,050.00	236,873,372.67	26.33	1,075	749	1.263	1.281
Treasury Discounts -Amortizing	60,000,000.00	59,998,400.00	59,979,690.28	6.67	306	49	0.250	0.253
Medium Term Notes	167,475,000.00	170,442,139.50	169,592,174.12	18.85	990	423	2.066	2.095
Investments	895,025,000.00	910,498,283.49	899,792,845.67	100.00%	792	437	1.170	1.186

Total Earnings	August 31 Month Ending	Fiscal Year To Date
Current Year	942,055.18	1,926,331.35
Average Daily Balance	912,820,415.44	961,192,053.82
Effective Rate of Return	1.22%	1.18%

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

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
August 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
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	464	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	464	
Bankers Acceptances -Amortizing												
06422TWL3	3150	Bank of America		03/28/2011	15,000,000.00	14,998,650.00	14,997,308.33	0.340	0.345	0.350	19	09/20/2011
06422TX32	3152	Bank of America		04/08/2011	11,000,000.00	10,998,240.00	10,996,675.56	0.340	0.345	0.350	32	10/03/2011
06422TYE7	3164	Bank of America		08/26/2011	14,641,000.00	14,634,997.19	14,634,379.02	0.220	0.223	0.226	74	11/14/2011
06422RA49	3163	Bank of America		08/26/2011	15,000,000.00	14,986,950.00	14,984,375.00	0.300	0.304	0.309	125	01/04/2012
06422RAL1	3165	Bank of America		08/31/2011	14,000,000.00	13,986,280.00	13,981,356.66	0.340	0.345	0.350	141	01/20/2012
Subtotal and Average			69,519,734.99		69,641,000.00	69,605,117.19	69,594,094.57		0.311	0.315	80	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,078,823.50	50,000,000.00	0.370	0.365	0.370	1	
Subtotal and Average			25,210,483.87		50,000,000.00	50,078,823.50	50,000,000.00		0.365	0.370	1	
Federal Agency Coupon Securities												
31331JP49	3102	Federal Farm Credit Bank		10/01/2010	20,000,000.00	20,002,000.00	20,000,000.00	0.280	0.549	0.557	32	10/03/2011
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,040,000.00	20,009,751.35	1.000	0.773	0.784	83	11/23/2011
31331KBE9	3161	Federal Farm Credit Bank		04/18/2011	20,000,000.00	20,013,200.00	20,006,254.42	0.300	0.222	0.225	153	02/01/2012
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,285,000.00	25,000,000.00	1.500	1.479	1.500	333	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,290,000.00	20,091,432.98	1.625	1.174	1.190	391	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,328,400.00	20,019,244.16	1.625	1.523	1.544	447	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,566,600.00	20,000,000.00	1.875	1.849	1.875	711	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	16,020,600.00	15,518,340.02	3.625	1.907	1.933	778	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,962,400.00	20,060,089.99	2.375	2.220	2.251	925	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,280,013.30	6,975,141.14	2.625	2.209	2.240	959	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	21,060,200.00	20,132,109.41	2.500	2.203	2.233	965	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,549,600.00	20,000,000.00	1.500	1.472	1.493	999	05/27/2014
Subtotal and Average			247,186,715.65		226,909,000.00	232,398,013.30	227,812,363.47		1.415	1.434	533	
Federal Agency Disc. -Amortizing												
313396LS0	3125	Freddie Mac		12/08/2010	20,000,000.00	19,999,800.00	19,998,266.67	0.240	0.244	0.247	13	09/14/2011
313384MA4	3101	Federal Home Loan Bank		09/24/2010	6,000,000.00	5,999,940.00	5,999,020.00	0.280	0.284	0.288	21	09/22/2011
313384SL4	3151	Federal Home Loan Bank		03/29/2011	20,000,000.00	19,997,400.00	19,982,383.33	0.210	0.213	0.216	151	01/30/2012
313384TT6	3149	Federal Home Loan Bank		03/23/2011	20,000,000.00	19,993,000.00	19,977,755.56	0.220	0.223	0.227	182	03/01/2012

Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
August 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
Federal Agency Disc. -Amortizing												
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	9,994,600.00	9,983,725.00	0.270	0.274	0.278	217	04/05/2012
Subtotal and Average			78,836,903.51		76,000,000.00	75,984,740.00	75,941,150.56		0.238	0.241	121	
Treasury Coupon Securities												
912828LT5	3047	U S Treasury Securities		03/26/2010	25,000,000.00	25,039,000.00	25,008,231.03	1.000	0.788	0.799	60	10/31/2011
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,133,750.00	24,992,062.72	1.000	1.041	1.055	212	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,224,500.00	25,054,049.12	1.375	1.051	1.065	257	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,317,250.00	25,028,745.30	1.375	1.245	1.262	380	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,331,200.00	20,167,678.58	1.125	0.851	0.863	653	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	31,094,400.00	30,409,844.73	1.750	1.157	1.173	883	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	21,212,600.00	20,531,963.85	2.375	1.447	1.467	1,095	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	21,111,000.00	20,345,188.17	2.125	1.554	1.575	1,186	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	21,179,600.00	20,382,613.85	2.125	1.572	1.594	1,368	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,347,750.00	24,952,995.32	2.000	2.017	2.045	1,613	01/31/2016
Subtotal and Average			236,957,657.94		235,000,000.00	241,991,050.00	236,873,372.67		1.263	1.281	749	
Treasury Discounts -Amortizing												
9127952F7	3129	U S Treasury Securities		12/09/2010	20,000,000.00	19,999,800.00	19,997,200.00	0.240	0.244	0.247	21	09/22/2011
9127952K6	3134	U S Treasury Securities		12/23/2010	20,000,000.00	19,999,600.00	19,993,398.61	0.243	0.246	0.250	49	10/20/2011
9127952P5	3133	U S Treasury Securities		12/21/2010	20,000,000.00	19,999,000.00	19,989,091.67	0.255	0.259	0.263	77	11/17/2011
Subtotal and Average			75,456,376.70		60,000,000.00	59,998,400.00	59,979,690.28		0.250	0.253	49	
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	20,144,800.00	20,071,880.55	3.000	1.623	1.645	99	12/09/2011
949744AA4	2772	Wells Fargo Bank-FDIC Insured		12/10/2008	30,000,000.00	30,221,700.00	29,996,812.05	3.000	3.000	3.041	99	12/09/2011
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,336,000.00	20,000,000.00	2.375	2.343	2.376	295	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,188,100.00	10,213,497.54	3.625	1.719	1.743	335	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,402,400.00	20,031,666.67	2.125	1.971	1.999	482	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,397,139.00	8,390,054.28	2.500	1.444	1.464	498	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,401,800.00	10,627,464.79	6.150	2.201	2.231	602	04/25/2013

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
August 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
Medium Term Notes												
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,189,521.75	5,195,645.41	4.600	1.301	1.319	622	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,855,278.75	15,056,749.02	4.750	1.727	1.751	683	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,095,400.00	10,028,342.59	1.875	1.776	1.800	746	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,071,900.00	9,994,828.91	1.650	1.652	1.675	760	09/30/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,138,100.00	9,985,232.31	2.100	2.136	2.165	859	01/07/2014
Subtotal and Average			169,652,542.77		167,475,000.00	170,442,139.50	169,592,174.12		2.066	2.095	423	
Total and Average			912,820,415.44		895,025,000.00	910,498,283.49	899,792,845.67		1.170	1.186	437	

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Cash
August 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			912,820,415.44		895,025,000.00	910,498,283.49	899,792,845.67		1.170	1.186	437

**Stanislaus County Pool 2011/12
Portfolio Management
Activity By Type
August 1, 2011 through August 31, 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							
06422TVV2	3146	Bank of America	0.340	08/29/2011	0.00	15,000,000.00	
06422TVG5	3147	Bank of America	0.320	08/16/2011	0.00	15,000,000.00	
06422TVS9	3153	Bank of America	0.290	08/26/2011	0.00	9,950,000.00	
06422TVW0	3158	Bank of America	0.270	08/30/2011	0.00	5,000,000.00	
06422TVF7	3159	Bank of America	0.250	08/15/2011	0.00	8,506,000.00	
06422RA49	3163	Bank of America	0.300	08/26/2011	14,983,625.00	0.00	
06422TYE7	3164	Bank of America	0.220	08/26/2011	14,633,842.18	0.00	
06422RAL1	3165	Bank of America	0.340	08/31/2011	13,981,224.44	0.00	
Subtotal					43,598,691.62	53,456,000.00	69,594,094.57
Managed Pool Accounts (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.370		45,500,000.00	45,500,000.00	
Subtotal					45,500,000.00	45,500,000.00	50,000,000.00
Federal Agency Coupon Securities							
31331YZ86	2733	Federal Farm Credit Bank	3.875	08/25/2011	0.00	25,000,000.00	
Subtotal					0.00	25,000,000.00	227,812,363.47
Federal Agency Disc. -Amortizing							
313312KF6	3113	Federal Farm Credit Bank	0.200	08/10/2011	0.00	10,000,000.00	
Subtotal					0.00	10,000,000.00	75,941,150.56
Treasury Coupon Securities							
Subtotal							236,873,372.67
Treasury Discounts -Amortizing							
9127952A8	3124	U S Treasury Securities	0.210	08/25/2011	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	59,979,690.28
Rolling Repurchase Agreements							
Subtotal							0.00

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
		Subtotal					169,592,174.12
		Total			89,098,691.62	153,956,000.00	899,792,845.67

**Stanislaus County Pool 2011/12
Portfolio Management
Activity Summary
August 2010 through August 2011**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
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	1.084	1.099	0.512	3	6	638	396
March	2011	63	1,062,514,847.52	1.109	1.125	0.440	7	8	653	405
April	2011	70	1,177,937,469.24	1.111	1.127	0.430	11	4	680	435
May	2011	66	1,117,428,240.64	1.134	1.149	0.413	0	4	706	427
June	2011	62	1,045,223,599.28	1.133	1.149	0.390	0	5	742	426
July	2011	56	964,904,119.67	1.201	1.217	0.360	0	5	780	431
August	2011	51	899,792,845.67	1.170	1.186	0.370	3	8	792	437
Average		60	1,032,383,089.46	1.128%	1.143%	0.452	6	5	657	384

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

Security Type	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	Average by Period
Certificates of Deposit - Bank					0.9	0.9	1.0	0.9	0.9	0.9	1.0	1.0	1.1	0.7%
Negotiable CDs														
Commercial Paper Disc. -Amortizing														
Bankers Acceptances -Amortizing	12.4	13.0	13.2	10.8	12.4	16.2	14.8	14.8	12.9	11.8	9.5	8.2	7.7	12.1%
Managed Pool Accounts	5.1	5.2	5.3	5.1	4.4	4.5	4.7	4.7	4.2	4.5	4.8	5.2	5.6	4.9%
Federal Agency Coupon Securities	31.1	26.6	30.9	29.9	23.5	24.3	22.9	21.0	22.3	23.5	25.2	26.2	25.3	25.6%
Federal Agency Disc. -Amortizing	19.5	22.6	17.6	15.4	15.0	12.8	11.0	12.8	12.4	11.3	12.1	8.9	8.4	13.8%
Treasury Coupon Securities	14.4	14.7	14.9	14.3	12.3	16.0	16.7	16.6	20.2	21.2	22.7	24.6	26.3	18.1%
Treasury Discounts -Amortizing	4.1	4.2	4.2	4.1	10.5	10.0	10.4	8.5	7.6	8.1	8.6	8.3	6.7	7.3%
Rolling Repurchase Agreements					5.3									0.4%
Repurchase Agreements - Term														
Medium Term Notes	13.4	13.7	13.8	14.3	10.6	10.0	12.8	15.1	14.5	15.2	16.3	17.6	18.9	14.3%
California Registered Warrants														
Municipal Revenue Anticipation Note				6.2	5.3	5.5	5.7	5.7	5.1	3.6				2.8%

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

	August 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,820,625.00	2,449,343.75
Plus Accrued Interest at End of Period	3,166,617.36	3,166,617.36
Less Accrued Interest at Beginning of Period	(3,870,499.31)	(3,353,229.96)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	1,116,743.05	2,262,731.15
Adjusted by Premiums and Discounts	-182,409.76	-360,535.38
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	934,333.29	1,902,195.77
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	0.00	54,498.77
Plus Accrued Interest at End of Period	25,404.86	25,404.86
Less Accrued Interest at Beginning of Period	(17,682.97)	(55,768.04)
Interest Earned during Period	7,721.89	24,135.59
Total Interest Earned during Period	1,124,464.94	2,286,866.74
Total Adjustments from Premiums and Discounts	-182,409.76	-360,535.38
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	942,055.18	1,926,331.36