

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-5

Urgent Routine

AGENDA DATE December 6, 2011

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's October 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. 2011-726

On motion of Supervisor Withdraw, Seconded by Supervisor De Martini
and approved by the following vote,

Ayes: Supervisors: O'Brien, Chiesa, Withdraw, De Martini, 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



OFFICE OF TREASURER/TAX COLLECTOR

Gordon B. Ford
Treasurer/Tax Collector

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County of Stanislaus Treasury Pool
Monthly Investment Report
October 2011

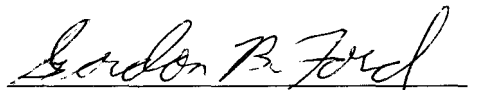
The Stanislaus County Treasury Pool yield to maturity for October 2011 was 1.18%. The Average-Days-to-Maturity at the end of October was 432 days.

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 April 2012.

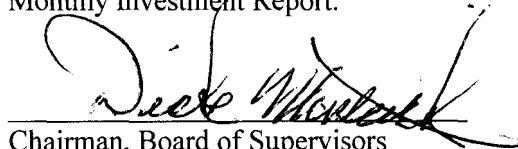
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement 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 October 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 October 2011 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

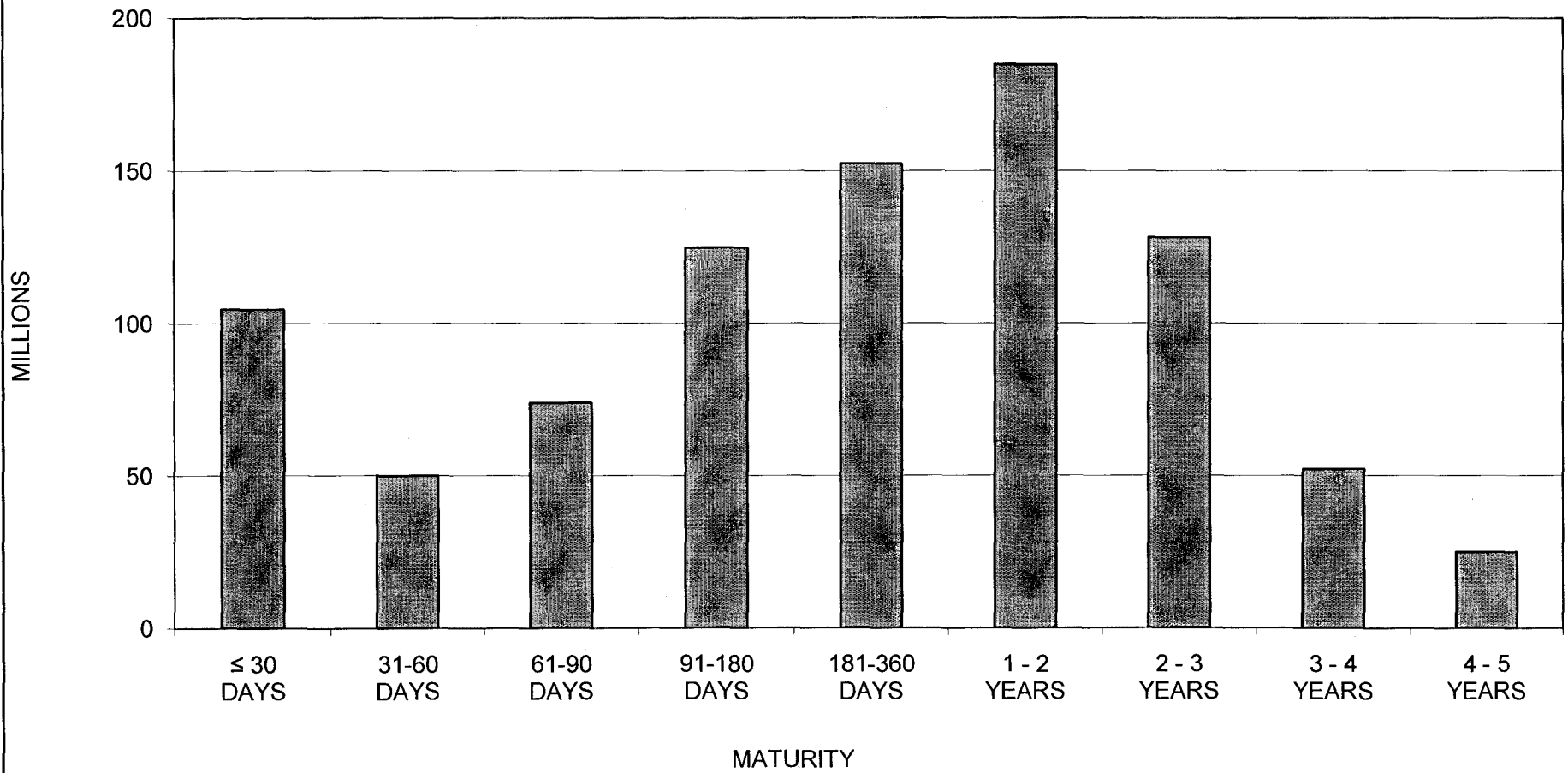
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
OCTOBER 31, 2011

CASHFLOW:	OCTOBER 2011	YTD FY 2012	OCTOBER 2010	YTD FY 2011
BEG. CASH BALANCE	1,001,404,069.14	1,063,471,316.50	1,015,101,602.65	1,096,662,485.08
RECEIPTS	124,694,071.07	628,645,185.97	153,961,529.70	627,966,277.45
DISBURSEMENTS	(179,471,295.83)	(745,489,658.09)	(169,365,678.28)	(724,931,308.46)
ENDING CASH BALANCE	946,626,844.38	946,626,844.38	999,697,454.07	999,697,454.07

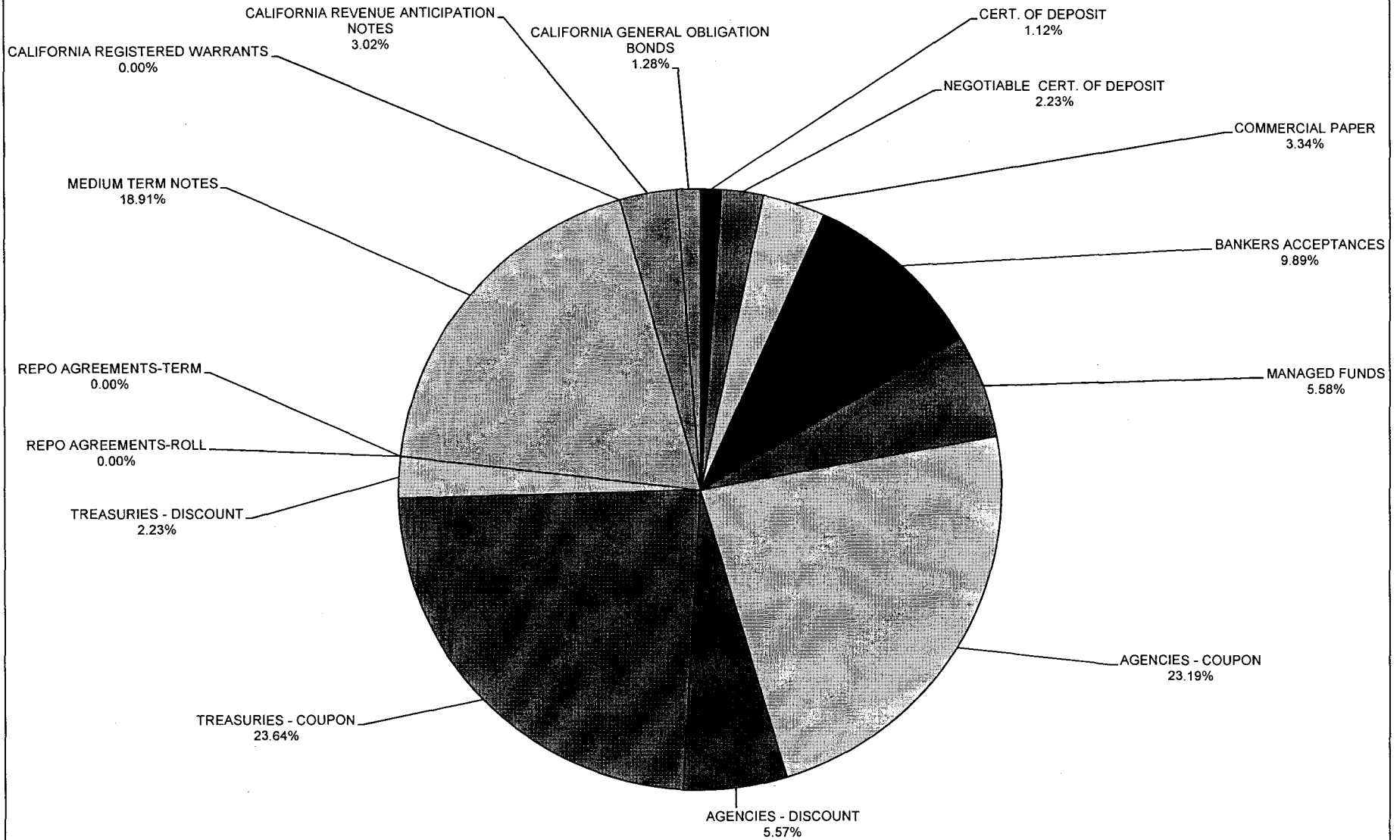
INTEREST INCOME:	OCTOBER 2011	YTD FY 2012	OCTOBER 2010	YTD FY 2011
INTEREST RECEIVED	872,531.91	3,692,879.09	613,259.01	1,744,936.31
TREASURY EXPENSE	(47,968.34)	(191,873.34)	(47,968.34)	(191,873.34)
NET DISTRIBUTION	824,563.57	3,501,005.75	565,290.67	1,553,062.97

BALANCE - 10/31/2011:	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%	1.12%	1,825	403	0.80%
NEGOTIABLE CERT. OF DEPOSIT	20,000,000.00	19,772,400.00	30.00%	2.23%	1,825	695	0.58%
COMMERCIAL PAPER	29,943,183.33	29,937,400.00	15.00%	3.34%	180	120	0.51%
BANKERS ACCEPTANCES	88,567,845.79	88,598,898.72	40.00%	9.89%	180	61	0.26%
MANAGED FUNDS	50,000,000.00	50,092,379.60		5.58%	1	1	0.38%
AGENCIES - COUPON	207,728,834.80	211,690,457.32		23.19%	1,825	5,210	1.50%
AGENCIES - DISCOUNT	49,895,138.89	49,993,800.00		5.57%	1,825	116	0.23%
TREASURIES - COUPON	211,750,492.77	216,291,850.00		23.64%	1,825	770	1.32%
TREASURIES - DISCOUNT	19,953,108.33	19,999,800.00		2.23%	1,825	16	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	169,320,503.49	169,828,939.25	30.00%	18.91%	1,825	362	2.07%
CALIFORNIA REGISTERED WARRANTS	0.00	0.00		0.00%	1,825	0	0.00%
CALIFORNIA REVENUE ANTICIPATION NOTES	27,007,686.83	27,023,445.00		3.02%		218	0.38%
CALIFORNIA GENERAL OBLIGATION BONDS	11,426,683.65	11,190,100.00		1.28%	1,825	1,400	1.16%
TOTAL INVESTMENTS	895,593,477.88	904,419,469.89		100.00%		432	1.18%
CASH/BANK BALANCES	51,033,366.50	51,033,366.50					
TOTAL	946,626,844.38	955,452,836.39					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: OCTOBER 2011

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANCE	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	90160 CALIF REG WARRANTS	90161 CALIF REV ANT NOTES	90162 CALIF GEN OBL BONDS	SYMPRO TOTAL	ORACLE	VARIANCE
1												0.00		0.00
2												0.00		0.00
3			18,492.22		28,000.00							46,492.22	46,492.22	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												0.00		0.00
11												0.00		0.00
12												0.00		0.00
13												0.00		0.00
14												0.00		0.00
15												0.00		0.00
16												0.00		0.00
17					90,680.63							90,680.63	90,680.63	0.00
18					271,875.00							271,875.00	271,875.00	0.00
19				39,833.25								39,833.25	39,833.25	0.00
20						40,551.39						40,551.39	40,551.39	0.00
21												0.00		0.00
22												0.00		0.00
23												0.00		0.00
24					250,000.00							250,000.00	250,000.00	0.00
25								307,500.00				307,500.00	307,500.00	0.00
26												0.00		0.00
27												0.00		0.00
28												0.00		0.00
29												0.00		0.00
30												0.00		0.00
31					(41,764.33)	63,272.45		(129,064.48)		(35,829.36)	(31,014.86)	(174,400.58)	(174,400.58)	0.00
TOTAL	0.00	0.00	18,492.22	39,833.25	598,791.30	103,823.84	0.00	178,435.52	0.00	(35,829.36)	(31,014.86)	872,531.91	872,531.91	0.00



**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Summary
October 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	1.12	731	403	0.800	0.811
Negotiable CDs	20,000,000.00	19,772,400.00	20,000,000.00	2.23	729	695	0.576	0.584
Commercial Paper Disc. -Amortizing	30,000,000.00	29,937,400.00	29,948,961.11	3.34	133	120	0.506	0.513
Bankers Acceptances -Amortizing	88,641,000.00	88,598,898.72	88,601,104.91	9.89	112	61	0.260	0.263
Managed Pool Accounts	50,000,000.00	50,092,379.60	50,000,000.00	5.58	1	1	0.380	0.385
Federal Agency Coupon Securities	206,909,000.00	211,690,457.32	207,728,834.80	23.19	1,071	520	1.498	1.519
Federal Agency Disc. -Amortizing	50,000,000.00	49,993,800.00	49,963,011.11	5.58	332	116	0.230	0.233
Treasury Coupon Securities	210,000,000.00	216,291,850.00	211,750,492.77	23.64	1,133	770	1.319	1.338
Treasury Discounts -Amortizing	20,000,000.00	19,999,800.00	19,997,733.33	2.23	331	16	0.259	0.263
Medium Term Notes	167,475,000.00	169,828,939.25	169,320,503.49	18.90	990	362	2.066	2.095
Municipal Anticipation Note	26,750,000.00	27,023,445.00	27,007,686.83	3.02	258	218	0.383	0.388
Municipal Bonds	10,000,000.00	11,190,100.00	11,426,683.65	1.28	1,434	1,400	1.164	1.181
Investments	889,775,000.00	904,419,469.89	895,745,012.00	100.00%	795	432	1.180	1.197

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	902,352.42	3,707,022.68
Average Daily Balance	916,924,785.94	933,965,962.30
Effective Rate of Return	1.16%	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
October 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	403	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	403		
Negotiable CDs												
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	9,886,200.00	10,000,000.00	0.580	0.572	0.580	695	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	9,886,200.00	10,000,000.00	0.580	0.580	0.588	695	09/26/2013
Subtotal and Average			20,000,000.00		20,000,000.00	19,772,400.00	20,000,000.00	0.576	0.584	695		
Commercial Paper Disc. -Amortizing												
90262CBD8	3176	UBS Financial Services		10/28/2011	10,000,000.00	9,983,000.00	9,986,422.22	0.470	0.471	0.477	104	02/13/2012
90262CBT3	3175	UBS Financial Services		10/26/2011	10,000,000.00	9,980,700.00	9,983,775.00	0.495	0.496	0.503	118	02/27/2012
38142TCK9	3174	Goldman Sachs		10/03/2011	10,000,000.00	9,973,700.00	9,978,763.89	0.550	0.551	0.559	139	03/19/2012
Subtotal and Average			12,553,794.13		30,000,000.00	29,937,400.00	29,948,961.11	0.506	0.513	120		
Bankers Acceptances -Amortizing												
06422TYE7	3164	Bank of America		08/26/2011	14,641,000.00	14,639,828.72	14,639,836.85	0.220	0.223	0.226	13	11/14/2011
06422RA49	3163	Bank of America		08/26/2011	15,000,000.00	14,992,500.00	14,992,000.00	0.300	0.304	0.309	64	01/04/2012
06422RA64	3172	Bank of America		09/30/2011	15,000,000.00	14,992,350.00	14,994,225.00	0.210	0.213	0.216	66	01/06/2012
06422RA98	3173	Bank of America		09/30/2011	15,000,000.00	14,991,900.00	14,993,962.50	0.210	0.213	0.216	69	01/09/2012
06422RAH0	3166	Bank of America		09/15/2011	15,000,000.00	14,991,000.00	14,991,658.34	0.260	0.264	0.268	77	01/17/2012
06422RAL1	3165	Bank of America		08/31/2011	14,000,000.00	13,991,320.00	13,989,422.22	0.340	0.345	0.350	80	01/20/2012
Subtotal and Average			89,301,328.55		88,641,000.00	88,598,898.72	88,601,104.91	0.260	0.263	61		
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,092,379.60	50,000,000.00	0.385	0.380	0.385	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,092,379.60	50,000,000.00	0.380	0.385	1		
Federal Agency Coupon Securities												
31398AZN5	3041	Federal National Mortgage Asso		02/24/2010	20,000,000.00	20,011,200.00	20,002,616.22	1.000	0.773	0.784	22	11/23/2011
31331KBE9	3161	Federal Farm Credit Bank		04/18/2011	20,000,000.00	20,010,000.00	20,003,752.65	0.300	0.222	0.225	92	02/01/2012
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,225,750.00	25,000,000.00	1.500	1.479	1.500	272	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,237,200.00	20,077,183.69	1.625	1.174	1.190	330	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,271,600.00	20,016,619.96	1.625	1.523	1.544	386	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,499,400.00	20,000,000.00	1.875	1.849	1.875	650	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,925,650.00	15,477,791.91	3.625	1.907	1.933	717	10/18/2013

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
October 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 Coupon Securities												
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,856,400.00	20,056,141.03	2.375	2.220	2.251	864	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,250,857.32	6,970,946.15	2.625	2.209	2.240	898	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,947,200.00	20,123,783.19	2.500	2.203	2.233	904	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,455,200.00	20,000,000.00	1.500	1.472	1.493	938	05/27/2014
Subtotal and Average			209,038,692.31		206,909,000.00	211,690,457.32	207,728,834.80		1.498	1.519	520	
Federal Agency Disc. -Amortizing												
313384SL4	3151	Federal Home Loan Bank		03/29/2011	20,000,000.00	19,999,000.00	19,989,500.00	0.210	0.213	0.216	90	01/30/2012
313384TT6	3149	Federal Home Loan Bank		03/23/2011	20,000,000.00	19,997,400.00	19,985,211.11	0.220	0.223	0.227	121	03/01/2012
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	9,997,400.00	9,988,300.00	0.270	0.274	0.278	156	04/05/2012
Subtotal and Average			49,958,302.78		50,000,000.00	49,993,800.00	49,963,011.11		0.230	0.233	116	
Treasury Coupon Securities												
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,094,750.00	24,994,341.36	1.000	1.041	1.055	151	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,171,000.00	25,041,281.61	1.375	1.051	1.065	196	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,262,750.00	25,024,133.75	1.375	1.245	1.262	319	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,289,000.00	20,159,024.73	1.125	0.851	0.863	592	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,968,100.00	30,381,531.56	1.750	1.157	1.173	822	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	21,104,600.00	20,502,382.91	2.375	1.447	1.467	1,034	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	21,018,800.00	20,327,471.07	2.125	1.554	1.575	1,125	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	21,101,600.00	20,365,552.85	2.125	1.572	1.594	1,307	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,281,250.00	24,954,772.93	2.000	2.017	2.045	1,552	01/31/2016
Subtotal and Average			235,973,230.01		210,000,000.00	216,291,850.00	211,750,492.77		1.319	1.338	770	
Treasury Discounts -Amortizing												
9127952P5	3133	U S Treasury Securities		12/21/2010	20,000,000.00	19,999,800.00	19,997,733.33	0.255	0.259	0.263	16	11/17/2011
Subtotal and Average			32,252,929.70		20,000,000.00	19,999,800.00	19,997,733.33		0.259	0.263	16	
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	20,054,200.00	20,027,872.05	3.000	1.623	1.645	38	12/09/2011

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
October 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												
949744AA4	2772	Wells Fargo Bank-FDIC Insured		12/10/2008	30,000,000.00	30,085,800.00	29,998,763.86	3.000	3.000	3.041	38	12/09/2011
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,261,200.00	20,000,000.00	2.375	2.343	2.376	234	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,133,300.00	10,174,679.80	3.625	1.719	1.743	274	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,419,600.00	20,027,666.67	2.125	1.971	1.999	421	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,410,213.50	8,375,966.00	2.500	1.444	1.464	437	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,267,500.00	10,564,084.51	6.150	2.201	2.231	541	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,181,592.50	5,169,197.98	4.600	1.301	1.319	561	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,706,533.25	14,987,157.12	4.750	1.727	1.751	622	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,103,600.00	10,013,592.68	1.875	1.776	1.800	685	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,091,800.00	9,995,243.15	1.650	1.652	1.675	699	09/30/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,113,600.00	9,986,279.67	2.100	2.136	2.165	798	01/07/2014
		Subtotal and Average	169,380,872.13		167,475,000.00	169,828,939.25	169,320,503.49		2.066	2.095	362	
Municipal Anticipation Note												
13063BLL4	3167	State of California		09/22/2011	16,000,000.00	16,155,840.00	16,145,757.36	2.000	0.375	0.380	205	05/24/2012
13063BLK6	3168	State of California		09/22/2011	10,750,000.00	10,867,605.00	10,861,929.47	2.000	0.395	0.400	238	06/26/2012
		Subtotal and Average	27,024,445.72		26,750,000.00	27,023,445.00	27,007,686.83		0.383	0.388	218	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,190,100.00	11,426,683.65	5.000	1.164	1.181	1,400	09/01/2015
		Subtotal and Average	11,441,190.60		10,000,000.00	11,190,100.00	11,426,683.65		1.164	1.181	1,400	
		Total and Average	916,924,785.94		889,775,000.00	904,419,469.89	895,745,012.00		1.180	1.197	432	

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Cash
October 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			916,924,785.94		889,775,000.00	904,419,469.89	895,745,012.00		1.180	1.197	432

**Stanislaus County Pool 2011/12
Portfolio Management
Activity By Type
October 1, 2011 through October 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
Negotiable CDs							
Subtotal							20,000,000.00
Commercial Paper Disc. -Amortizing							
38142TCK9	3174	Goldman Sachs	0.550	10/03/2011	9,974,333.33	0.00	
90262CBT3	3175	UBS Financial Services	0.495	10/26/2011	9,982,950.00	0.00	
90262CBD8	3176	UBS Financial Services	0.470	10/28/2011	9,985,900.00	0.00	
Subtotal					29,943,183.33	0.00	29,948,961.11
Bankers Acceptances -Amortizing							
06422TX32	3152	Bank of America	0.340	10/03/2011	0.00	11,000,000.00	
Subtotal					0.00	11,000,000.00	88,601,104.91
Managed Pool Accounts (Monthly Summary)							
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
31331JP49	3102	Federal Farm Credit Bank	0.280	10/03/2011	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	207,728,834.80
Federal Agency Disc. -Amortizing							
Subtotal							49,963,011.11
Treasury Coupon Securities							
912828LT5	3047	U S Treasury Securities	1.000	10/31/2011	0.00	25,000,000.00	
Subtotal					0.00	25,000,000.00	211,750,492.77
Treasury Discounts -Amortizing							
9127952K6	3134	U S Treasury Securities	0.243	10/20/2011	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	19,997,733.33
Rolling Repurchase Agreements							

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Subtotal					0.00
Medium Term Notes							
		Subtotal					169,320,503.49
Municipal Anticipation Note							
		Subtotal					27,007,686.83
Municipal Bonds							
		Subtotal					11,426,683.65
		Total			29,943,183.33	76,000,000.00	895,745,012.00

**Stanislaus County Pool 2011/12
Portfolio Management
Activity Summary
October 2010 through October 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					
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
September	2011	55	942,059,030.87	1.148	1.164	0.370	8	4	784	436
October	2011	54	895,745,012.00	1.180	1.197	0.385	3	4	795	432
Average		61	1,025,361,313.57	1.114%	1.130%	0.432	5	5	682	397

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

Security Type	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 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	1.1	1.1	0.8%
Negotiable CDs												2.1	2.2	0.3%
Commercial Paper Disc. -Amortizing													3.3	0.3%
Bankers Acceptances -Amortizing	13.2	10.8	12.4	16.2	14.8	14.8	12.9	11.8	9.5	8.2	7.7	10.6	9.9	11.7%
Managed Pool Accounts	5.3	5.1	4.4	4.5	4.7	4.7	4.2	4.5	4.8	5.2	5.6	5.3	5.6	4.9%
Federal Agency Coupon Securities	30.9	29.9	23.5	24.3	22.9	21.0	22.3	23.5	25.2	26.2	25.3	24.2	23.2	24.8%
Federal Agency Disc. -Amortizing	17.6	15.4	15.0	12.8	11.0	12.8	12.4	11.3	12.1	8.9	8.4	5.3	5.6	11.4%
Treasury Coupon Securities	14.9	14.3	12.3	16.0	16.7	16.6	20.2	21.2	22.7	24.6	26.3	25.1	23.6	19.6%
Treasury Discounts -Amortizing	4.2	4.1	10.5	10.0	10.4	8.5	7.6	8.1	8.6	8.3	6.7	4.3	2.2	7.2%
Rolling Repurchase Agreements			5.3											0.4%
Repurchase Agreements - Term														
Medium Term Notes	13.8	14.3	10.6	10.0	12.8	15.1	14.5	15.2	16.3	17.6	18.9	18.0	18.9	15.1%
California Registered Warrants														
Municipal Anticipation Note		6.2	5.3	5.5	5.7	5.7	5.1	3.6				2.9	3.0	3.3%
Municipal Bonds												1.2	1.3	0.2%

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

	October 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,073,055.63	4,415,968.81
Plus Accrued Interest at End of Period	3,410,947.59	3,410,947.58
Less Accrued Interest at Beginning of Period	(3,340,181.48)	(3,353,229.96)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	1,143,821.74	4,473,686.43
Adjusted by Premiums and Discounts	-257,202.20	-822,229.88
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	886,619.54	3,651,456.55
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	39,833.25	94,332.02
Plus Accrued Interest at End of Period	17,002.15	17,002.15
Less Accrued Interest at Beginning of Period	(41,102.52)	(55,768.04)
Interest Earned during Period	15,732.88	55,566.13
Total Interest Earned during Period	1,159,554.62	4,529,252.56
Total Adjustments from Premiums and Discounts	-257,202.20	-822,229.88
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	902,352.42	3,707,022.68