

Jordan 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 January 31, 2012

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's December 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. 2012-043

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

Ayes: Supervisors: Chiesa, Withdraw, Monteith, De Martini, and Chairman O'Brien

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



OFFICE OF TREASURER/TAX COLLECTOR

Gordon B. Ford
Treasurer/Tax Collector

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County of Stanislaus Treasury Pool
Monthly Investment Report
December 2011


The Stanislaus County Treasury Pool yield to maturity for December 2011 was 1.13%. The Average-Days-to-Maturity at the end of December was 466 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 June 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 December 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 December 2011 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

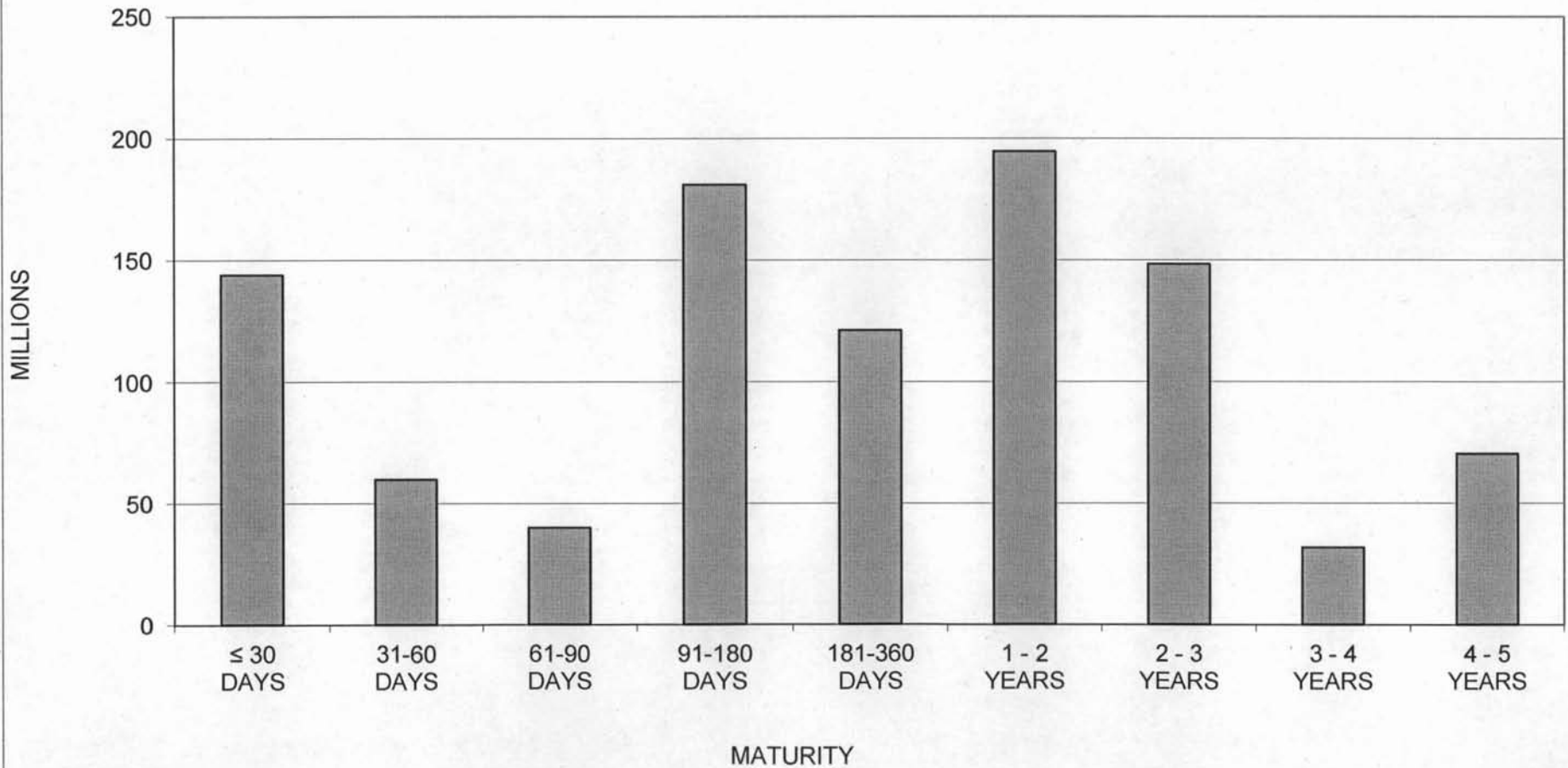
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
DECEMBER 31, 2011

CASHFLOW:	DECEMBER 2011	YTD FY 2012	DECEMBER 2010	YTD FY 2011
BEG. CASH BALANCE	955,285,605.23	1,063,471,316.50	1,018,028,200.08	1,096,662,485.08
RECEIPTS	266,279,599.16	1,076,091,887.54	345,573,489.79	1,169,461,173.50
DISBURSEMENTS	(190,178,886.84)	(1,108,176,886.49)	(215,675,685.15)	(1,118,197,653.86)
ENDING CASH BALANCE	1,031,386,317.55	1,031,386,317.55	1,147,926,004.72	1,147,926,004.72

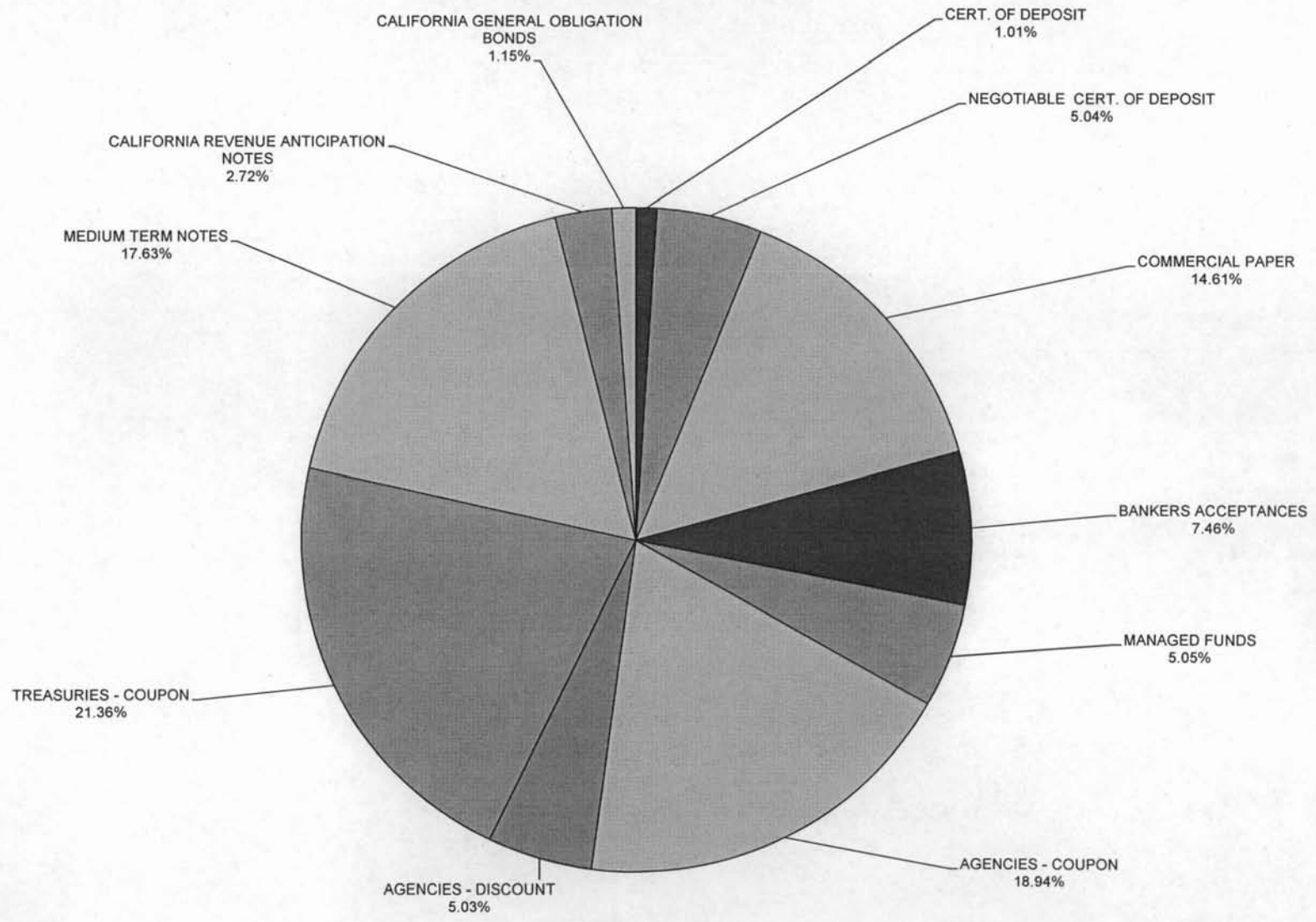
INTEREST INCOME:	DECEMBER 2011	YTD FY 2012	DECEMBER 2010	YTD FY 2011
INTEREST RECEIVED	1,059,176.91	5,635,066.71	1,535,738.53	4,135,724.35
TREASURY EXPENSE	(47,968.33)	(287,810.00)	(47,968.33)	(287,810.00)
NET DISTRIBUTION	1,011,208.58	5,347,256.71	1,487,770.20	3,847,914.35

BALANCE - 12/31/2011:	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%	1.01%	1,825	342	0.80%
NEGOTIABLE CERT. OF DEPOSIT	50,000,000.00	49,755,000.00	30.00%	5.04%	1,825	673	0.74%
COMMERCIAL PAPER	144,728,352.79	144,718,900.00	15.00%	14.61%	180	103	0.47%
BANKERS ACCEPTANCES	73,934,003.61	73,995,760.00	40.00%	7.46%	180	10	0.27%
MANAGED FUNDS	50,000,000.00	50,082,599.85		5.05%	1	1	0.37%
AGENCIES - COUPON	187,649,825.01	191,361,245.65		18.94%	1,825	512	1.58%
AGENCIES - DISCOUNT	49,895,138.89	49,998,500.00		5.03%	1,825	55	0.23%
TREASURIES - COUPON	211,635,843.94	216,142,950.00		21.36%	1,825	709	1.32%
MEDIUM TERM NOTES	174,623,244.97	174,634,813.25	30.00%	17.63%	1,825	806	2.06%
CALIFORNIA REVENUE ANTICIPATION NOTES	26,936,028.09	26,941,272.50		2.72%	1,825	157	0.38%
CALIFORNIA GENERAL OBLIGATION BONDS	11,364,653.93	11,343,400.00		1.15%	1,825	1,339	1.16%
TOTAL INVESTMENTS	990,767,091.23	998,974,441.25		100.00%		466	1.13%
CASH/BANK BALANCES	40,619,227.32	40,619,227.32					
TOTAL	1,031,386,318.55	1,039,593,668.57					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: DECEMBER 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	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											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	20,222.20							744,392.44			764,614.64	764,614.64	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						112,500.00					112,500.00	112,500.00	0.00
16											0.00		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								237,500.00			237,500.00	237,500.00	0.00
23											0.00		0.00
24											0.00		0.00
25											0.00		0.00
26											0.00		0.00
27								212,500.00			212,500.00	212,500.00	0.00
28	14,338.90										14,338.90	14,338.90	0.00
29											0.00		0.00
30					(38,196.79)	(57,681.77)		(119,553.84)	(35,829.37)	(31,014.86)	(282,276.63)	(282,276.63)	0.00
31											0.00		0.00
TOTAL	34,561.10	0.00	0.00	0.00	(38,196.79)	54,818.23	0.00	1,074,838.60	(35,829.37)	(31,014.86)	1,059,176.91	1,059,176.91	0.00



**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Summary
December 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	1.01	731	342	0.800	0.811
Negotiable CDs	50,000,000.00	49,755,000.00	50,000,000.00	5.05	732	673	0.738	0.749
Commercial Paper Disc. -Amortizing	145,000,000.00	144,718,900.00	144,799,131.94	14.61	140	103	0.469	0.475
Bankers Acceptances -Amortizing	74,000,000.00	73,995,760.00	73,994,241.95	7.47	119	10	0.267	0.271
Managed Pool Accounts	50,000,000.00	50,082,599.85	50,000,000.00	5.05	1	1	0.365	0.370
Federal Agency Coupon Securities	186,909,000.00	191,361,245.65	187,649,825.01	18.94	1,117	512	1.575	1.597
Federal Agency Disc. -Amortizing	50,000,000.00	49,998,500.00	49,982,158.34	5.04	332	55	0.230	0.233
Treasury Coupon Securities	210,000,000.00	216,142,950.00	211,635,843.94	21.36	1,133	709	1.319	1.338
Medium Term Notes	172,475,000.00	174,634,813.25	174,623,244.97	17.62	1,176	806	2.060	2.089
Municipal Anticipation Note	26,750,000.00	26,941,272.50	26,936,028.09	2.72	258	157	0.383	0.388
Municipal Bonds	10,000,000.00	11,343,400.00	11,364,653.93	1.15	1,434	1,339	1.164	1.181
Investments	985,134,000.00	998,974,441.25	990,985,128.17	100.00%	775	466	1.130	1.146

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	909,299.41	5,503,445.93
Average Daily Balance	952,219,020.80	929,597,115.65
Effective Rate of Return	1.12%	1.17%

*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
December 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	342	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	342	
Negotiable CDs												
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	9,916,100.00	10,000,000.00	0.580	0.572	0.580	634	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	9,916,100.00	10,000,000.00	0.580	0.580	0.588	634	09/26/2013
90527MWB8	3177	Union Bank NA		11/17/2011	10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.800	0.811	687	11/18/2013
0642GOWT4	3178	Bank of the West		11/17/2011	10,000,000.00	9,976,800.00	10,000,000.00	0.860	0.860	0.872	694	11/25/2013
0642GOWZ0	3193	Bank of the West		12/19/2011	10,000,000.00	9,946,000.00	10,000,000.00	0.880	0.880	0.892	718	12/19/2013
Subtotal and Average			44,193,548.39		50,000,000.00	49,755,000.00	50,000,000.00		0.738	0.749	673	
Commercial Paper Disc. -Amortizing												
90262CB97	3185	UBS Financial Services		12/12/2011	10,000,000.00	9,996,200.00	9,996,425.00	0.330	0.330	0.335	39	02/09/2012
90262CBD8	3176	UBS Financial Services		10/28/2011	10,000,000.00	9,995,800.00	9,994,386.11	0.470	0.471	0.477	43	02/13/2012
90526MBG1	3192	Union Bank NA		12/16/2011	10,000,000.00	9,995,500.00	9,996,422.22	0.280	0.280	0.284	46	02/16/2012
90262CBT3	3175	UBS Financial Services		10/26/2011	10,000,000.00	9,993,600.00	9,992,162.50	0.495	0.496	0.503	57	02/27/2012
38142TCK9	3174	Goldman Sachs		10/03/2011	10,000,000.00	9,988,200.00	9,988,083.33	0.550	0.551	0.559	78	03/19/2012
90262CCS4	3181	UBS Financial Services		11/29/2011	10,000,000.00	9,987,200.00	9,986,541.67	0.570	0.571	0.579	85	03/26/2012
36959HDW4	3179	GE Capital Corp		11/18/2011	10,000,000.00	9,977,900.00	9,989,000.00	0.330	0.330	0.335	120	04/30/2012
89233GDW3	3180	Toyota Motor Credit Corp		11/29/2011	20,000,000.00	19,955,800.00	19,971,333.33	0.430	0.431	0.437	120	04/30/2012
74977KE70	3183	Rabobank USA		12/05/2011	25,000,000.00	24,933,500.00	24,950,611.11	0.560	0.561	0.569	127	05/07/2012
89233GF19	3184	Toyota Motor Credit Corp		12/06/2011	20,000,000.00	19,932,800.00	19,957,777.78	0.500	0.501	0.508	152	06/01/2012
90526MFK8	3195	Union Bank NA		12/22/2011	10,000,000.00	9,962,400.00	9,976,388.89	0.500	0.501	0.508	170	06/19/2012
Subtotal and Average			123,196,380.12		145,000,000.00	144,718,900.00	144,799,131.94		0.469	0.475	103	
Bankers Acceptances -Amortizing												
06422RA49	3163	Bank of America		08/26/2011	15,000,000.00	14,999,850.00	14,999,625.00	0.300	0.304	0.309	3	01/04/2012
06422RA64	3172	Bank of America		09/30/2011	15,000,000.00	14,999,550.00	14,999,562.50	0.210	0.213	0.216	5	01/06/2012
06422RA98	3173	Bank of America		09/30/2011	15,000,000.00	14,999,400.00	14,999,300.00	0.210	0.213	0.216	8	01/09/2012
06422RAH0	3166	Bank of America		09/15/2011	15,000,000.00	14,998,500.00	14,998,266.67	0.260	0.264	0.268	16	01/17/2012
06422RAL1	3165	Bank of America		08/31/2011	14,000,000.00	13,998,460.00	13,997,487.78	0.340	0.345	0.350	19	01/20/2012
Subtotal and Average			73,986,133.61		74,000,000.00	73,995,760.00	73,994,241.95		0.267	0.271	10	
Managed Pool Accounts												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,082,599.85	50,000,000.00	0.370	0.365	0.370	1	

Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
December 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
Subtotal and Average			50,000,000.00		50,000,000.00	50,082,599.85	50,000,000.00		0.365	0.370	1	
Federal Agency Coupon Securities												
31331KBE9	3161	Federal Farm Credit Bank		04/18/2011	20,000,000.00	20,002,800.00	20,001,250.88	0.300	0.222	0.225	31	02/01/2012
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,182,250.00	25,000,000.00	1.500	1.479	1.500	211	07/30/2012
3133XUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,200,800.00	20,062,934.39	1.625	1.174	1.190	269	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,241,200.00	20,013,995.75	1.625	1.523	1.544	325	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,462,200.00	20,000,000.00	1.875	1.849	1.875	589	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,853,200.00	15,437,243.80	3.625	1.907	1.933	656	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,818,800.00	20,052,192.08	2.375	2.220	2.251	803	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,239,595.65	6,966,751.15	2.625	2.209	2.240	837	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,906,800.00	20,115,456.96	2.500	2.203	2.233	843	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,453,600.00	20,000,000.00	1.500	1.472	1.493	877	05/27/2014
Subtotal and Average			187,667,691.25		186,909,000.00	191,361,245.65	187,649,825.01		1.575	1.597	512	
Federal Agency Disc. -Amortizing												
313384SL4	3151	Federal Home Loan Bank		03/29/2011	20,000,000.00	19,999,600.00	19,996,616.67	0.210	0.213	0.216	29	01/30/2012
313384TT6	3149	Federal Home Loan Bank		03/23/2011	20,000,000.00	19,999,400.00	19,992,666.67	0.220	0.223	0.227	60	03/01/2012
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	9,999,500.00	9,992,875.00	0.270	0.274	0.278	95	04/05/2012
Subtotal and Average			49,977,450.00		50,000,000.00	49,998,500.00	49,982,158.34		0.230	0.233	55	
Treasury Coupon Securities												
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,057,500.00	24,996,620.01	1.000	1.041	1.055	90	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,122,000.00	25,028,514.11	1.375	1.051	1.065	135	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,219,750.00	25,019,522.21	1.375	1.245	1.262	258	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,263,200.00	20,150,370.88	1.125	0.851	0.863	531	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,916,500.00	30,353,218.39	1.750	1.157	1.173	761	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	21,068,800.00	20,472,801.97	2.375	1.447	1.467	973	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	21,006,200.00	20,309,753.97	2.125	1.554	1.575	1,064	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	21,114,000.00	20,348,491.86	2.125	1.572	1.594	1,246	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,375,000.00	24,956,550.54	2.000	2.017	2.045	1,491	01/31/2016
Subtotal and Average			211,663,205.66		210,000,000.00	216,142,950.00	211,635,843.94		1.319	1.338	709	
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	

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
December 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												
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,214,200.00	20,000,000.00	2.375	2.343	2.376	173	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,060,200.00	10,135,862.07	3.625	1.719	1.743	213	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,374,200.00	20,023,666.67	2.125	1.971	1.999	360	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,375,293.00	8,361,877.72	2.500	1.444	1.464	376	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,093,700.00	10,500,704.23	6.150	2.201	2.231	480	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,180,312.00	5,142,750.54	4.600	1.301	1.319	500	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,463,858.25	14,917,565.22	4.750	1.727	1.751	561	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,123,200.00	10,012,384.44	1.875	1.776	1.800	624	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,071,800.00	9,995,657.39	1.650	1.652	1.675	638	09/30/2013
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,135,700.00	10,151,154.86	1.550	0.764	0.775	719	12/20/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,149,700.00	9,987,327.02	2.100	2.136	2.165	737	01/07/2014
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,414,000.00	10,386,638.55	3.350	2.557	2.592	1,751	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	4,996,950.00	5,001,093.75	2.625	2.861	2.901	1,810	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	9,993,900.00	10,002,187.50	2.625	2.861	2.901	1,810	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,494,815.00	8,501,859.38	2.625	2.861	2.901	1,810	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	4,996,950.00	5,001,093.75	2.625	2.861	2.901	1,810	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,496,035.00	6,501,421.88	2.625	2.589	2.625	1,810	12/15/2016
Subtotal and Average			163,202,663.90		172,475,000.00	174,634,813.25	174,623,244.97		2.060	2.089	806	
Municipal Anticipation Note												
13063BLL4	3167	State of California		09/22/2011	16,000,000.00	16,106,240.00	16,102,676.36	2.000	0.375	0.380	144	05/24/2012
13063BLK6	3168	State of California		09/22/2011	10,750,000.00	10,835,032.50	10,833,351.73	2.000	0.395	0.400	177	06/26/2012
Subtotal and Average			26,952,786.99		26,750,000.00	26,941,272.50	26,936,028.09		0.383	0.388	157	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,343,400.00	11,364,653.93	5.000	1.164	1.181	1,339	09/01/2015
Subtotal and Average			11,379,160.88		10,000,000.00	11,343,400.00	11,364,653.93		1.164	1.181	1,339	
Total and Average			952,219,020.80		985,134,000.00	998,974,441.25	990,985,128.17		1.130	1.146	466	

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Cash
December 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			952,219,020.80		985,134,000.00	998,974,441.25	990,985,128.17		1.130	1.146	466

**Stanislaus County Pool 2011/12
Portfolio Management
Activity By Type
December 1, 2011 through December 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							
0642G0WZ0	3193	Bank of the West	0.880	12/19/2011	10,000,000.00	0.00	
Subtotal						10,000,000.00	50,000,000.00
Commercial Paper Disc. -Amortizing							
74977KE70	3183	Rabobank USA	0.560	12/05/2011	24,940,111.11	0.00	
89233GF19	3184	Toyota Motor Credit Corp	0.500	12/06/2011	19,950,555.56	0.00	
90526MBG1	3192	Union Bank NA	0.280	12/16/2011	9,995,177.78	0.00	
90526MFK8	3195	Union Bank NA	0.500	12/22/2011	9,975,000.00	0.00	
90262CB97	3185	UBS Financial Services	0.330	12/12/2011	9,994,591.67	0.00	
Subtotal						74,855,436.12	144,799,131.94
Bankers Acceptances -Amortizing							
Subtotal							73,994,241.95
Managed Pool Accounts (Monthly Summary)							
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
Subtotal							187,649,825.01
Federal Agency Disc. -Amortizing							
Subtotal							49,982,158.34
Treasury Coupon Securities							
Subtotal							211,635,843.94
Rolling Repurchase Agreements							
Subtotal							0.00
Medium Term Notes							
14912L4Q1	3194	Caterpillar Financial Services	1.550	12/20/2011	10,153,500.00	0.00	
36962G5H3	3186	GE Capital Corp	3.350	12/08/2011	10,343,700.00	0.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
36967HAD9	2814	GE Capital Corp-FDIC Insured	3.000	12/09/2011	.00	20,000,000.00	
94974BEZ9	3187	Wells Fargo Bank	2.625	12/15/2011	5,000,000.00	0.00	
94974BEZ9	3188	Wells Fargo Bank	2.625	12/15/2011	10,000,000.00	0.00	
94974BEZ9	3189	Wells Fargo Bank	2.625	12/15/2011	8,500,000.00	0.00	
94974BEZ9	3190	Wells Fargo Bank	2.625	12/15/2011	5,000,000.00	0.00	
94974BEZ9	3191	Wells Fargo Bank	2.625	12/15/2011	6,500,000.00	0.00	
94974AAA4	2772	Wells Fargo Bank-FDIC Insured	3.000	12/09/2011	0.00	30,000,000.00	
Subtotal					55,497,200.00	50,000,000.00	174,623,244.97
Municipal Anticipation Note							
Subtotal							26,936,028.09
Municipal Bonds							
Subtotal							11,364,653.93
Total					140,352,636.12	50,000,000.00	990,985,128.17

**Stanislaus County Pool 2011/12
Portfolio Management
Activity Summary
December 2010 through December 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					
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
November	2011	56	900,783,730.83	1.185	1.201	0.380	5	3	791	425
December	2011	67	990,985,128.17	1.130	1.146	0.370	13	2	775	466
Average		61	1,022,869,971.84	1.115%	1.130%	0.417	5	5	711	415

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

Security Type	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 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	1.1	1.0	1.0%
Negotiable CDs										2.1	2.2	4.4	5.1	1.1%
Commercial Paper Disc. -Amortizing											3.3	7.8	14.6	2.0%
Bankers Acceptances -Amortizing	12.4	16.2	14.8	14.8	12.9	11.8	9.5	8.2	7.7	10.6	9.9	8.2	7.5	11.1%
Managed Pool Accounts	4.4	4.5	4.7	4.7	4.2	4.5	4.8	5.2	5.6	5.3	5.6	5.6	5.1	4.9%
Federal Agency Coupon Securities	23.5	24.3	22.9	21.0	22.3	23.5	25.2	26.2	25.3	24.2	23.2	20.8	18.9	23.2%
Federal Agency Disc. -Amortizing	15.0	12.8	11.0	12.8	12.4	11.3	12.1	8.9	8.4	5.3	5.6	5.6	5.0	9.7%
Treasury Coupon Securities	12.3	16.0	16.7	16.6	20.2	21.2	22.7	24.6	26.3	25.1	23.6	23.5	21.4	20.8%
Treasury Discounts -Amortizing	10.5	10.0	10.4	8.5	7.6	8.1	8.6	8.3	6.7	4.3	2.2			6.5%
Rolling Repurchase Agreements	5.3													0.4%
Repurchase Agreements - Term														
Medium Term Notes	10.6	10.0	12.8	15.1	14.5	15.2	16.3	17.6	18.9	18.0	18.9	18.8	17.6	15.7%
California Registered Warrants														
Municipal Anticipation Note	5.3	5.5	5.7	5.7	5.1	3.6				2.9	3.0	3.0	2.7	3.3%
Municipal Bonds										1.2	1.3	1.3	1.2	0.4%

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

December 31 Month Ending

Fiscal Year To Date

CD/Coupon/Discount Investments:

Interest Collected	1,347,061.10	6,723,179.91
Plus Accrued Interest at End of Period	3,379,386.92	3,379,386.91
Less Accrued Interest at Beginning of Period	(3,571,850.58)	(3,353,229.96)
Less Accrued Interest at Purchase During Period	(55,114.59)	(55,114.59)
	<hr/>	<hr/>
Interest Earned during Period	1,099,482.85	6,694,222.27
Adjusted by Premiums and Discounts	-206,353.37	-1,278,597.76
Adjusted by Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Earnings during Periods	893,129.48	5,415,624.51

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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Earnings during Periods	0.00	0.00

Cash/Checking Accounts:

Interest Collected	0.00	94,332.02
Plus Accrued Interest at End of Period	49,257.45	49,257.45
Less Accrued Interest at Beginning of Period	(33,087.52)	(55,768.04)
	<hr/>	<hr/>
Interest Earned during Period	16,169.93	87,821.43

Total Interest Earned during Period	1,115,652.78	6,782,043.70
Total Adjustments from Premiums and Discounts	-206,353.37	-1,278,597.76
Total Capital Gains or Losses	0.00	0.00

Total Earnings during Period	909,299.41	5,503,445.94
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