

General Fund

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-6

Urgent Routine

AGENDA DATE April 24, 2012

CEO Concur with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's March 2012 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's March 2012 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. 2012-189

On motion of Supervisor Withdraw, Seconded by Supervisor Monteith
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) 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 27, 2012 the Board of Supervisors reviewed and adopted the Investment Policy, effective April 2, 2012. 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

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

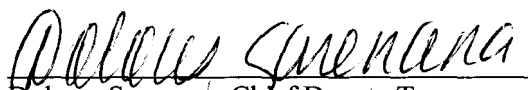
County of Stanislaus Treasury Pool
Monthly Investment Report
March 2012

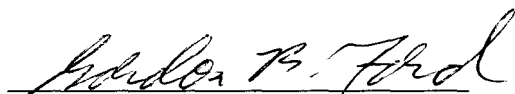
The Stanislaus County Treasury Pool yield to maturity for March 2012 was 1.20%. The Average-Days-to-Maturity at the end of March was 468 days.

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 September 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 March 2012 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 March 2012 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

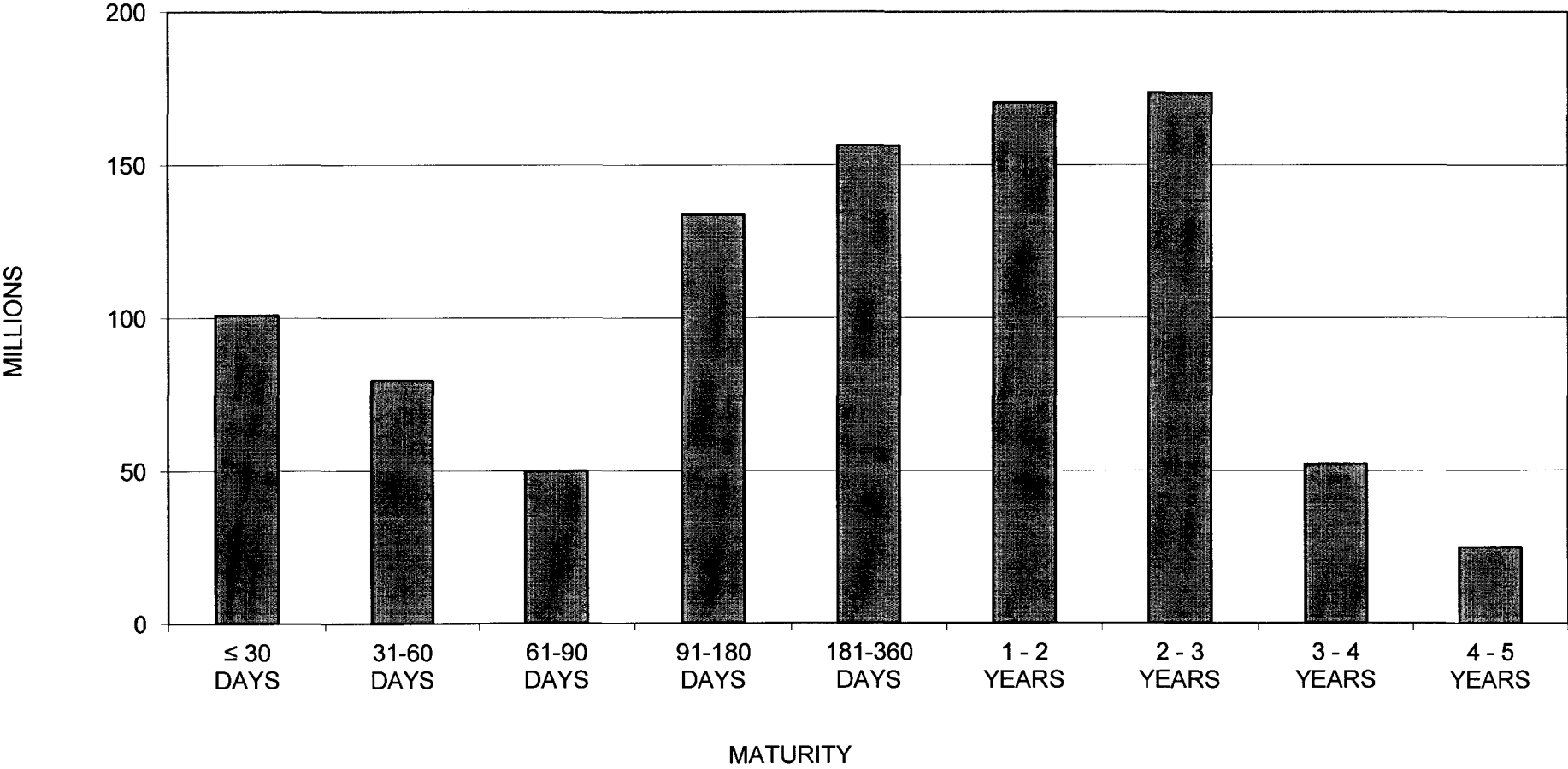
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
MARCH 30, 2012

CASHFLOW:	MARCH 2012	YTD FY 2012	MARCH 2011	YTD FY 2011
BEG. CASH BALANCE	1,028,959,216.88	1,063,471,316.50	1,107,723,974.08	1,096,662,485.08
RECEIPTS	158,863,015.61	1,593,510,088.40	165,235,964.56	1,636,107,731.24
DISBURSEMENTS	(162,474,343.02)	(1,631,633,515.43)	(179,160,993.08)	(1,638,971,270.76)
ENDING CASH BALANCE	1,025,347,889.47	1,025,347,889.47	1,093,798,945.56	1,093,798,945.56

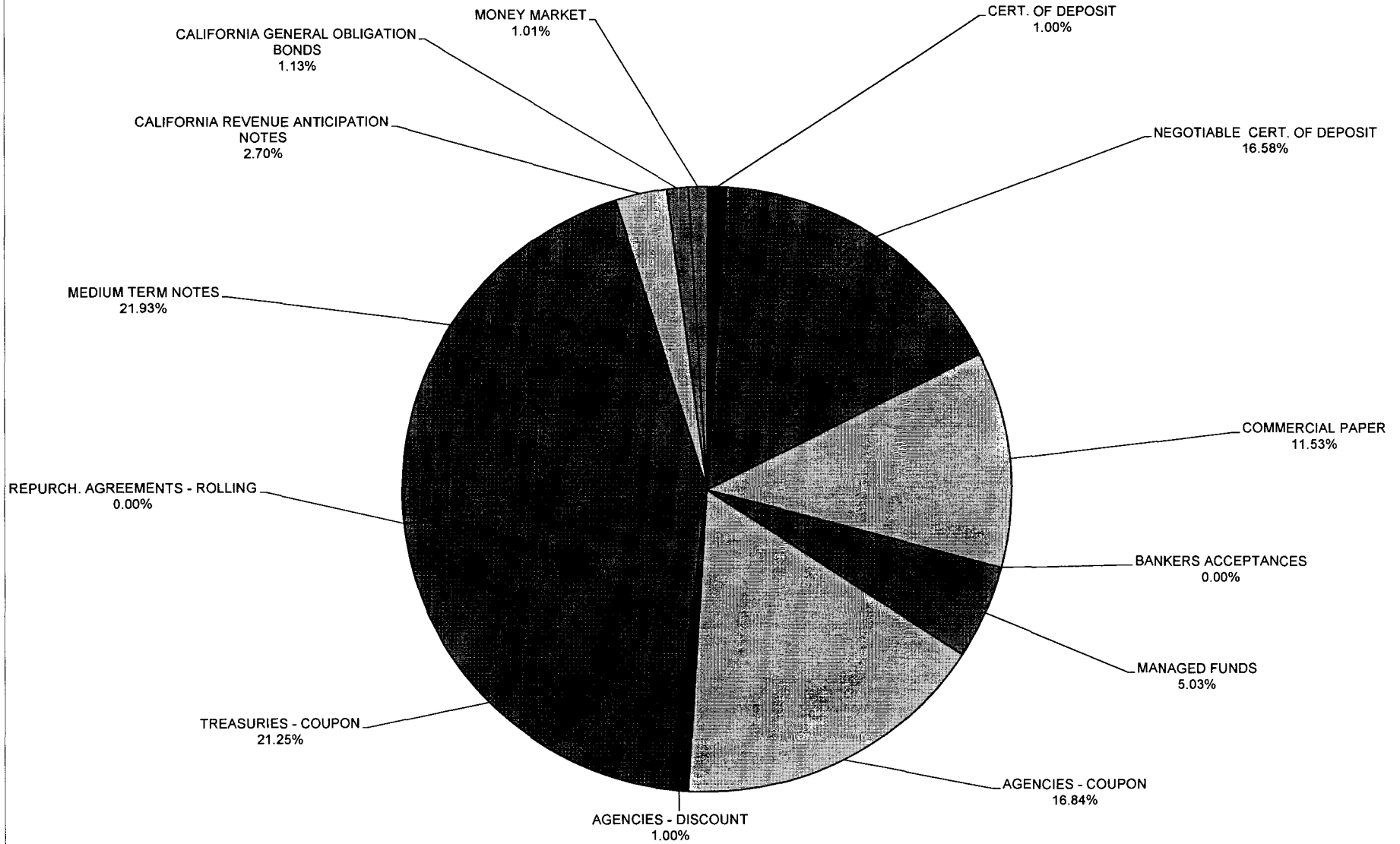
INTEREST INCOME:	MARCH 2012	YTD FY 2012	MARCH 2011	YTD FY 2011
INTEREST RECEIVED	851,236.52	7,193,583.00	992,752.73	8,766,795.34
TREASURY EXPENSE	(47,968.33)	(431,715.00)	(47,968.33)	(431,715.00)
NET DISTRIBUTION	803,268.19	6,761,868.00	944,784.40	8,335,080.34

BALANCE - 03/30/2012	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%	1.00%	1,825	252	0.80%
NEGOTIABLE CERT. OF DEPOSIT	165,000,000.00	164,956,150.00	30.00%	16.58%	1,825	275	0.61%
COMMERCIAL PAPER	114,715,402.78	114,893,200.00	15.00%	11.53%	180	71	0.54%
BANKERS ACCEPTANCES	0.00	0.00	40.00%	0.00%	180	0	0.00%
MANAGED FUNDS	50,000,000.00	50,082,599.85		5.03%	1	1	0.38%
AGENCIES - COUPON	167,537,736.45	170,858,332.65		16.84%	1,825	480	1.74%
AGENCIES - DISCOUNT	9,973,000.00	10,000,000.00		1.00%	1,825	5	0.27%
TREASURIES - COUPON	211,464,190.02	215,093,700.00		21.25%	1,825	619	1.32%
REPURCH. AGREEMENTS - ROLLING	0.00	0.00		0.00%	365	0	0.00%
MEDIUM TERM NOTES	218,238,553.77	219,968,577.65	30.00%	21.93%	1,825	836	1.88%
CALIFORNIA REVENUE ANTICIPATION NOTES	26,828,540.01	26,838,027.50		2.70%	1,825	67	0.38%
CALIFORNIA GENERAL OBLIGATION BONDS	11,271,609.34	11,301,000.00		1.13%	1,825	1,249	1.16%
MONEY MARKET	10,000,000.00	10,000,000.00		1.01%	1	1	0.40%
TOTAL INVESTMENTS	995,029,032.37	1,003,991,587.65		100.00%		468	1.20%
CASH/BANK BALANCES	30,318,857.10	30,318,857.10					
TOTAL	1,025,347,889.47	1,034,310,444.75					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
MARCH 30, 2012**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
MARCH 30, 2012**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: MARCH 2012

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	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1					42,044.44					212,500.00		254,544.44	254,544.44	0.00
2												0.00	0.00	0.00
3												0.00	0.00	0.00
4												0.00	0.00	0.00
5												0.00	0.00	0.00
6												0.00	0.00	0.00
7												0.00	0.00	0.00
8												0.00	0.00	0.00
9	20,222.20											20,222.20	20,222.20	0.00
10												0.00	0.00	0.00
11												0.00	0.00	0.00
12												0.00	0.00	0.00
13												0.00	0.00	0.00
14												0.00	0.00	0.00
15					237,500.00	171,875.00						409,375.00	409,375.00	0.00
16								93,750.00				93,750.00	93,750.00	0.00
17												0.00	0.00	0.00
18												0.00	0.00	0.00
19	22,244.44	25,666.67										47,911.11	47,911.11	0.00
20												0.00	0.00	0.00
21												0.00	0.00	0.00
22												0.00	0.00	0.00
23												0.00	0.00	0.00
24												0.00	0.00	0.00
25												0.00	0.00	0.00
26	14,661.10	18,683.33			162,500.00							195,844.43	195,844.43	0.00
27												0.00	0.00	0.00
28	29,322.22											29,322.22	29,322.22	0.00
29												0.00	0.00	0.00
30					(36,945.89)	(57,719.77)		(38,223.00)	(35,829.36)	(31,014.86)		(199,732.88)	(199,732.88)	0.00
31												0.00	0.00	0.00
TOTAL	86,449.96	44,350.00	0.00	0.00	405,098.55	114,155.23	0.00	55,527.00	(35,829.36)	181,485.14	0.00	851,236.52	851,236.52	0.00



**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Summary
March 30, 2012**

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	1.00	731	252	0.800	0.811
Negotiable CDs	165,000,000.00	164,956,150.00	165,000,000.00	16.58	367	275	0.608	0.617
Commercial Paper Disc. -Amortizing	115,000,000.00	114,893,200.00	114,865,829.15	11.54	166	71	0.535	0.542
Managed Pool Account	50,000,000.00	50,082,599.85	50,000,000.00	5.02	1	1	0.365	0.370
Federal Agency Coupon Securities	166,909,000.00	170,858,332.65	167,537,736.45	16.83	1,216	480	1.736	1.760
Federal Agency Disc. -Amortizing	10,000,000.00	10,000,000.00	9,999,625.00	1.00	360	5	0.274	0.278
Treasury Coupon Securities	210,000,000.00	215,093,700.00	211,465,693.01	21.25	1,133	619	1.319	1.338
Medium Term Notes	216,405,000.00	219,968,577.65	218,238,546.86	21.93	1,210	836	1.877	1.903
Municipal Anticipation Note	26,750,000.00	26,838,027.50	26,828,540.01	2.70	258	67	0.383	0.388
Municipal Bonds	10,000,000.00	11,301,000.00	11,271,609.34	1.13	1,434	1,249	1.164	1.181
Money Market Account	10,000,000.00	10,000,000.00	10,000,000.00	1.00	1	1	0.395	0.400
Investments	990,064,000.00	1,003,991,587.65	995,207,579.82	100.00%	825	468	1.203	1.220

Total Earnings	March 30 Month Ending	Fiscal Year To Date
Current Year	987,307.84	8,399,382.84
Average Daily Balance	988,021,458.75	950,372,514.25
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
March 30, 2012**

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	252	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	252		
Negotiable CDs												
90527MYJ9	3196	Union Bank NA		01/04/2012	20,000,000.00	20,002,600.00	20,000,000.00	0.520	0.520	0.527	93	07/02/2012
0605C05Q1	3197	Bank of America		01/09/2012	10,000,000.00	9,998,300.00	10,000,000.00	0.560	0.560	0.568	100	07/09/2012
74977MK79	3200	Rabobank		01/30/2012	25,000,000.00	25,021,500.00	25,000,000.00	0.660	0.660	0.669	118	07/27/2012
0605C06H0	3201	Bank of America		01/31/2012	10,000,000.00	10,002,200.00	10,000,000.00	0.470	0.319	0.323	130	08/08/2012
0605C06E7	3199	Bank of America		01/27/2012	25,000,000.00	24,978,250.00	25,000,000.00	0.460	0.460	0.466	149	08/27/2012
0642G0XF3	3198	Bank of the West		01/27/2012	25,000,000.00	24,994,000.00	25,000,000.00	0.650	0.650	0.659	212	10/29/2012
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	9,967,800.00	10,000,000.00	0.580	0.572	0.580	544	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	9,967,800.00	10,000,000.00	0.580	0.580	0.588	544	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	597	11/18/2013
0642G0WT4	3178	Bank of the West		11/17/2011	10,000,000.00	10,024,600.00	10,000,000.00	0.860	0.860	0.872	604	11/25/2013
0642G0WZ0	3193	Bank of the West		12/19/2011	10,000,000.00	9,999,100.00	10,000,000.00	0.880	0.880	0.892	628	12/19/2013
Subtotal and Average			165,000,000.00		165,000,000.00	164,956,150.00	165,000,000.00	0.608	0.617	275		
Commercial Paper Disc. -Amortizing												
36959HDW4	3179	GE Capital Corp		11/18/2011	10,000,000.00	9,997,600.00	9,997,250.00	0.330	0.330	0.335	30	04/30/2012
89233GDW3	3180	Toyota Motor Credit Corp		11/29/2011	20,000,000.00	19,995,200.00	19,992,833.33	0.430	0.431	0.437	30	04/30/2012
74977KE70	3183	Rabobank USA		12/05/2011	25,000,000.00	24,991,000.00	24,985,611.11	0.560	0.561	0.569	37	05/07/2012
89233GF19	3184	Toyota Motor Credit Corp		12/06/2011	20,000,000.00	19,986,000.00	19,982,777.78	0.500	0.501	0.508	62	06/01/2012
90526MFK8	3195	Union Bank NA		12/22/2011	10,000,000.00	9,988,300.00	9,988,888.89	0.500	0.501	0.508	80	06/19/2012
90262CHA8	3203	UBS		02/14/2012	10,000,000.00	9,999,400.00	9,973,966.66	0.710	0.713	0.722	132	08/10/2012
90262CHM2	3208	UBS		02/23/2012	10,000,000.00	9,971,000.00	9,972,194.44	0.700	0.702	0.712	143	08/21/2012
90262CJ40	3212	UBS Financial Services		03/26/2012	10,000,000.00	9,964,700.00	9,972,306.94	0.635	0.637	0.646	157	09/04/2012
Subtotal and Average			120,864,332.64		115,000,000.00	114,893,200.00	114,865,829.15	0.535	0.542	71		
Managed Pool Account												
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	
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												
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,110,500.00	25,000,000.00	1.500	1.479	1.500	121	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,141,600.00	20,041,560.45	1.625	1.174	1.190	179	09/26/2012

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
March 30, 2012

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												
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,181,400.00	20,010,059.45	1.625	1.523	1.544	235	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,410,000.00	20,000,000.00	1.875	1.849	1.875	499	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,751,800.00	15,376,421.63	3.625	1.907	1.933	566	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,765,000.00	20,046,268.64	2.375	2.220	2.251	713	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,191,232.65	6,960,458.65	2.625	2.209	2.240	747	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,862,000.00	20,102,967.63	2.500	2.203	2.233	753	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,444,800.00	20,000,000.00	1.500	1.472	1.493	787	05/27/2014
Subtotal and Average			167,555,593.63		166,909,000.00	170,858,332.65	167,537,736.45		1.736	1.760	480	
Federal Agency Disc. -Amortizing												
313312VE7	3154	Federal Farm Credit Bank		04/11/2011	10,000,000.00	10,000,000.00	9,999,625.00	0.270	0.274	0.278	5	04/05/2012
Subtotal and Average			9,998,537.50		10,000,000.00	10,000,000.00	9,999,625.00		0.274	0.278	5	
Treasury Coupon Securities												
912828MU1	3049	U S Treasury Securities		03/31/2010	25,000,000.00	25,000,000.00	25,000,000.00	1.000	1.041	1.055	0	03/31/2012
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,037,000.00	25,009,362.84	1.375	1.051	1.065	45	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,136,750.00	25,012,604.89	1.375	1.245	1.262	168	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,207,000.00	20,137,390.11	1.125	0.851	0.863	441	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,773,400.00	30,311,444.86	1.750	1.157	1.173	671	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,926,600.00	20,428,923.58	2.375	1.447	1.467	883	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,867,200.00	20,283,473.60	2.125	1.554	1.575	974	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,964,000.00	20,323,319.89	2.125	1.572	1.594	1,156	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,181,750.00	24,959,173.24	2.000	2.017	2.045	1,401	01/31/2016
Subtotal and Average			211,492,501.80		210,000,000.00	215,093,700.00	211,465,693.01		1.319	1.338	619	
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	0.110	0.110	0.112	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Medium Term Notes												
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,095,200.00	20,000,000.00	2.375	2.343	2.376	83	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,087,800.00	10,077,635.47	3.625	1.719	1.743	123	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,283,200.00	20,017,666.67	2.125	1.971	1.999	270	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,361,142.75	8,340,745.30	2.500	1.444	1.464	286	01/11/2013

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
March 30, 2012**

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												
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,416,200.00	10,405,633.80	6.150	2.201	2.231	390	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,145,738.50	5,103,079.39	4.600	1.301	1.319	410	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,778,051.00	14,813,177.37	4.750	1.727	1.751	471	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,157,900.00	10,010,572.08	1.875	1.776	1.800	534	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,099,100.00	9,996,271.84	1.650	1.652	1.675	548	09/30/2013
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,156,600.00	10,131,967.36	1.550	0.764	0.775	629	12/20/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,207,400.00	9,988,898.05	2.100	2.136	2.165	647	01/07/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	7,967,360.00	7,978,249.50	1.250	1.329	1.347	1,049	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	7,998,640.00	8,011,056.32	1.000	0.942	0.955	1,053	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	7,998,640.00	8,011,056.32	1.000	0.942	0.955	1,053	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	4,999,150.00	5,007,055.00	1.000	0.942	0.955	1,053	02/17/2015
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,608,500.00	10,368,952.44	3.350	2.557	2.592	1,661	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,112,250.00	5,001,093.75	2.625	2.861	2.901	1,720	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,224,500.00	10,002,187.50	2.625	2.861	2.901	1,720	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,690,825.00	8,501,859.38	2.625	2.861	2.901	1,720	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,112,250.00	5,001,093.75	2.625	2.861	2.901	1,720	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,645,925.00	6,501,421.88	2.625	2.589	2.625	1,720	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	4,963,900.00	5,013,026.56	1.400	1.341	1.360	1,810	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,858,305.40	9,955,847.13	1.400	1.341	1.360	1,810	03/15/2017
Subtotal and Average			211,311,369.13		216,405,000.00	219,968,577.65	218,238,546.86		1.877	1.903	836	
Municipal Anticipation Note												
13063BLL4	3167	State of California		09/22/2011	16,000,000.00	16,043,200.00	16,038,054.88	2.000	0.375	0.380	54	05/24/2012
13063BLK6	3168	State of California		09/22/2011	10,750,000.00	10,794,827.50	10,790,485.13	2.000	0.395	0.400	87	06/26/2012
Subtotal and Average			26,845,857.53		26,750,000.00	26,838,027.50	26,828,540.01		0.383	0.388	67	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,301,000.00	11,271,609.34	5.000	1.164	1.181	1,249	09/01/2015
Subtotal and Average			11,286,599.86		10,000,000.00	11,301,000.00	11,271,609.34		1.164	1.181	1,249	
Money Market Account												
SYS3211	3211	Bank of the West		03/20/2012	10,000,000.00	10,000,000.00	10,000,000.00	0.400	0.395	0.400	1	
Subtotal and Average			3,666,666.67		10,000,000.00	10,000,000.00	10,000,000.00		0.395	0.400	1	

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
March 30, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			988,021,458.75		990,064,000.00	1,003,991,587.65	995,207,579.82		1.203	1.220	468

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Cash
March 30, 2012**

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			988,021,458.75		990,064,000.00	1,003,991,587.65	995,207,579.82		1.203	1.220	468

**Stanislaus County Pool 2011/12
Portfolio Management
Activity By Type
March 1, 2012 through March 30, 2012**

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							165,000,000.00
Commercial Paper Disc. -Amortizing							
38142TCK9	3174	Goldman Sachs	0.550	03/19/2012	0.00	10,000,000.00	
90262CCS4	3181	UBS Financial Services	0.570	03/26/2012	0.00	10,000,000.00	
90262CJ40	3212	UBS Financial Services	0.635	03/26/2012	9,971,425.00	0.00	
Subtotal					9,971,425.00	20,000,000.00	114,865,829.15
Managed Pool Account (Monthly Summary)							
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
Subtotal							167,537,736.45
Federal Agency Disc. -Amortizing							
313384TT6	3149	Federal Home Loan Bank	0.220	03/01/2012	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	9,999,625.00
Treasury Coupon Securities							
Subtotal							211,465,693.01
Rolling Repurchase Agreements							
Subtotal							0.00
Medium Term Notes							
24422ERN1	3209	John Deere	1.400	03/15/2012	5,009,612.00	0.00	
24422ERN1	3210	John Deere	1.400	03/15/2012	9,949,065.60	0.00	
Subtotal					14,958,677.60	0.00	218,238,546.86
Municipal Anticipation Note							
Subtotal							26,828,540.01

**Stanislaus County Pool 2011/12
Portfolio Management
Activity By Type
March 1, 2012 through March 30, 2012**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Municipal Bonds							
		Subtotal					11,271,609.34
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.400		10,000,000.00	0.00	
		Subtotal			10,000,000.00	0.00	10,000,000.00
		Total			34,930,102.60	40,000,000.00	995,207,579.82

**Stanislaus County Pool 2011/12
Portfolio Management
Activity Summary
March 2011 through March 2012**

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					
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
January	2012	67	1,041,775,759.70	1.118	1.133	0.380	6	6	745	439
February	2012	68	1,000,492,089.43	1.183	1.200	0.380	6	5	802	465
March	2012	69	995,207,579.82	1.203	1.220	0.370	4	3	825	468
Average		62	1,002,680,727.14	1.154%	1.170%	0.388	5	5	759	438

**Stanislaus County Pool 2011/12
Portfolio Management
Distribution of Investments By Type
March 2011 through March 2012**

Security Type	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	Average by Period
Certificates of Deposit - Bank	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0%
Negotiable CDs							2.1	2.2	4.4	5.1	15.8	16.5	16.6	4.8%
Commercial Paper Disc. -Amortizing								3.3	7.8	14.6	13.9	12.5	11.5	4.9%
Bankers Acceptances -Amortizing	14.8	12.9	11.8	9.5	8.2	7.7	10.6	9.9	8.2	7.5				7.8%
Managed Pool Account	4.7	4.2	4.5	4.8	5.2	5.6	5.3	5.6	5.6	5.1	4.8	5.0	5.0	5.0%
Federal Agency Coupon Securities	21.0	22.3	23.5	25.2	26.2	25.3	24.2	23.2	20.8	18.9	18.0	16.8	16.8	21.7%
Federal Agency Disc. -Amortizing	12.8	12.4	11.3	12.1	8.9	8.4	5.3	5.6	5.6	5.0	2.9	3.0	1.0	7.3%
Treasury Coupon Securities	16.6	20.2	21.2	22.7	24.6	26.3	25.1	23.6	23.5	21.4	20.3	21.1	21.3	22.1%
Treasury Discounts -Amortizing	8.5	7.6	8.1	8.6	8.3	6.7	4.3	2.2						4.2%
Rolling Repurchase Agreements											2.9			0.2%
Repurchase Agreements - Term														
Medium Term Notes	15.1	14.5	15.2	16.3	17.6	18.9	18.0	18.9	18.8	17.6	16.8	20.3	21.9	17.7%
California Registered Warrants														
Municipal Anticipation Note	5.7	5.1	3.6				2.9	3.0	3.0	2.7	2.6	2.7	2.7	2.6%
Municipal Bonds							1.2	1.3	1.3	1.2	1.1	1.1	1.1	0.6%
Money Market Account													1.0	0.1%

**Stanislaus County Pool 2011/12
Portfolio Management
Interest Earnings Summary
March 30, 2012**

	March 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,047,074.96	9,861,695.84
Plus Accrued Interest at End of Period	3,755,923.96	3,755,923.95
Less Accrued Interest at Beginning of Period	(3,596,890.57)	(3,353,229.96)
Less Accrued Interest at Purchase During Period	(10,451.00)	(68,037.81)
Interest Earned during Period	1,195,657.35	10,196,352.02
Adjusted by Premiums and Discounts	-225,063.21	-1,934,066.37
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	970,594.14	8,262,285.65
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	144,048.02
Plus Accrued Interest at End of Period	48,817.22	48,817.22
Less Accrued Interest at Beginning of Period	(32,103.52)	(55,768.04)
Interest Earned during Period	16,713.70	137,097.20
Total Interest Earned during Period	1,212,371.05	10,333,449.22
Total Adjustments from Premiums and Discounts	-225,063.21	-1,934,066.37
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	987,307.84	8,399,382.85