

*Gordon 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 June 5, 2012

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's April 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. 2012-270

On motion of Supervisor Chiesa, Seconded by Supervisor Monteith

and approved by the following vote,

Ayes: Supervisors: Chiesa, Withrow, 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*  
CHRISTINE FERRARO TALLMAN, Clerk

ATTEST:

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  
April 2012

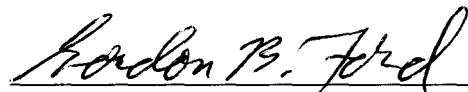
The Stanislaus County Treasury Pool yield to maturity for April 2012 was 1.16%. The Average-Days-to-Maturity at the end of April was 504 days.

With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of October 2012.

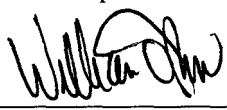
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement 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 April 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 April 2012 Treasurer's Monthly Investment Report.

  
\_\_\_\_\_  
Chairman, Board of Supervisors

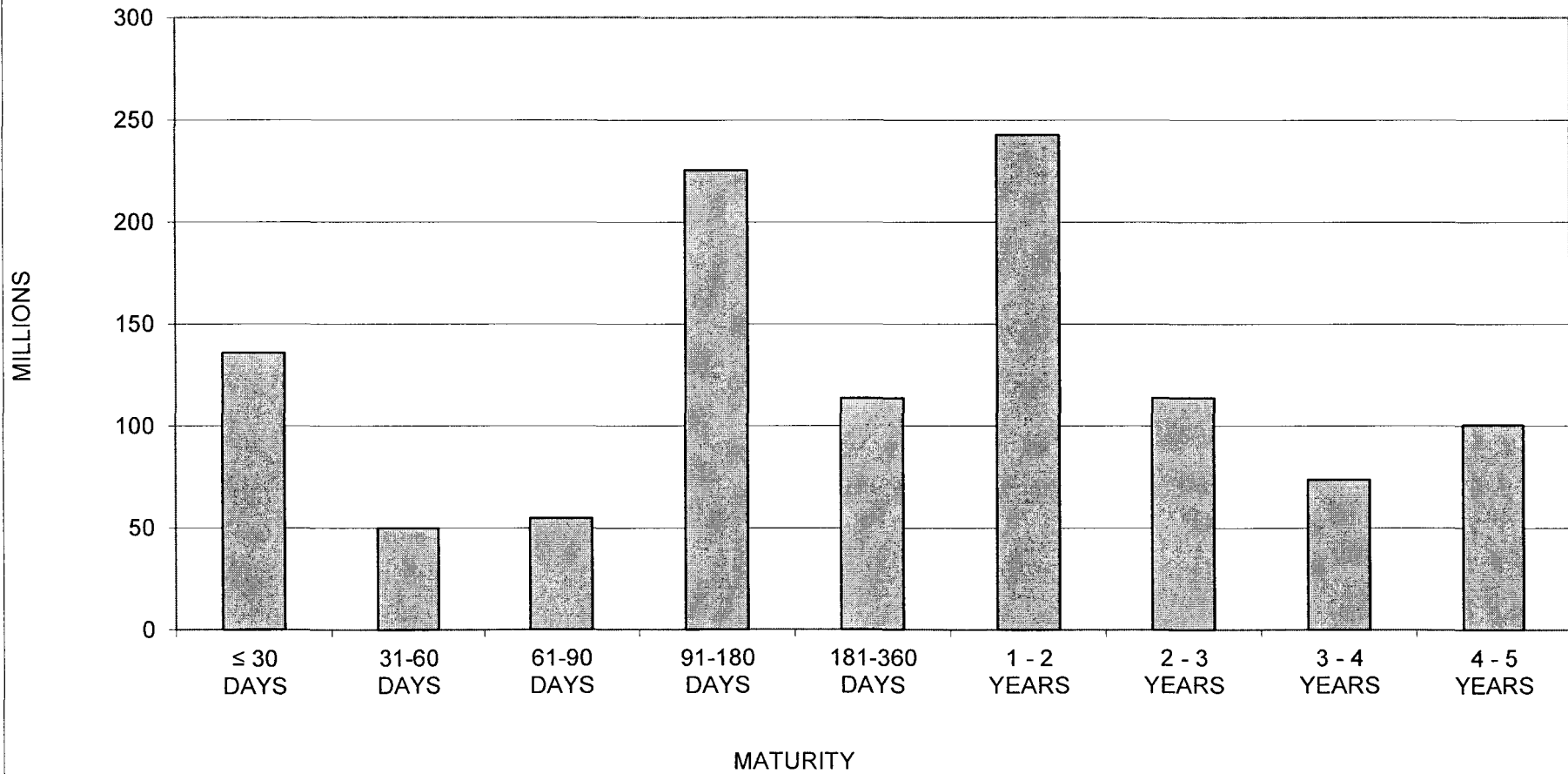
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
APRIL 30, 2012

CASHFLOW:	APRIL 2012	YTD FY 2012	APRIL 2011	YTD FY 2011
BEG. CASH BALANCE	1,025,347,889.47	1,063,471,316.50	1,093,798,945.56	1,096,662,485.08
RECEIPTS	289,079,224.68	1,882,589,313.08	304,745,948.50	1,940,853,679.74
DISBURSEMENTS	(185,202,259.81)	(1,816,835,775.24)	(164,265,045.32)	(1,803,236,316.08)
ENDING CASH BALANCE	1,129,224,854.34	1,129,224,854.34	1,234,279,848.74	1,234,279,848.74

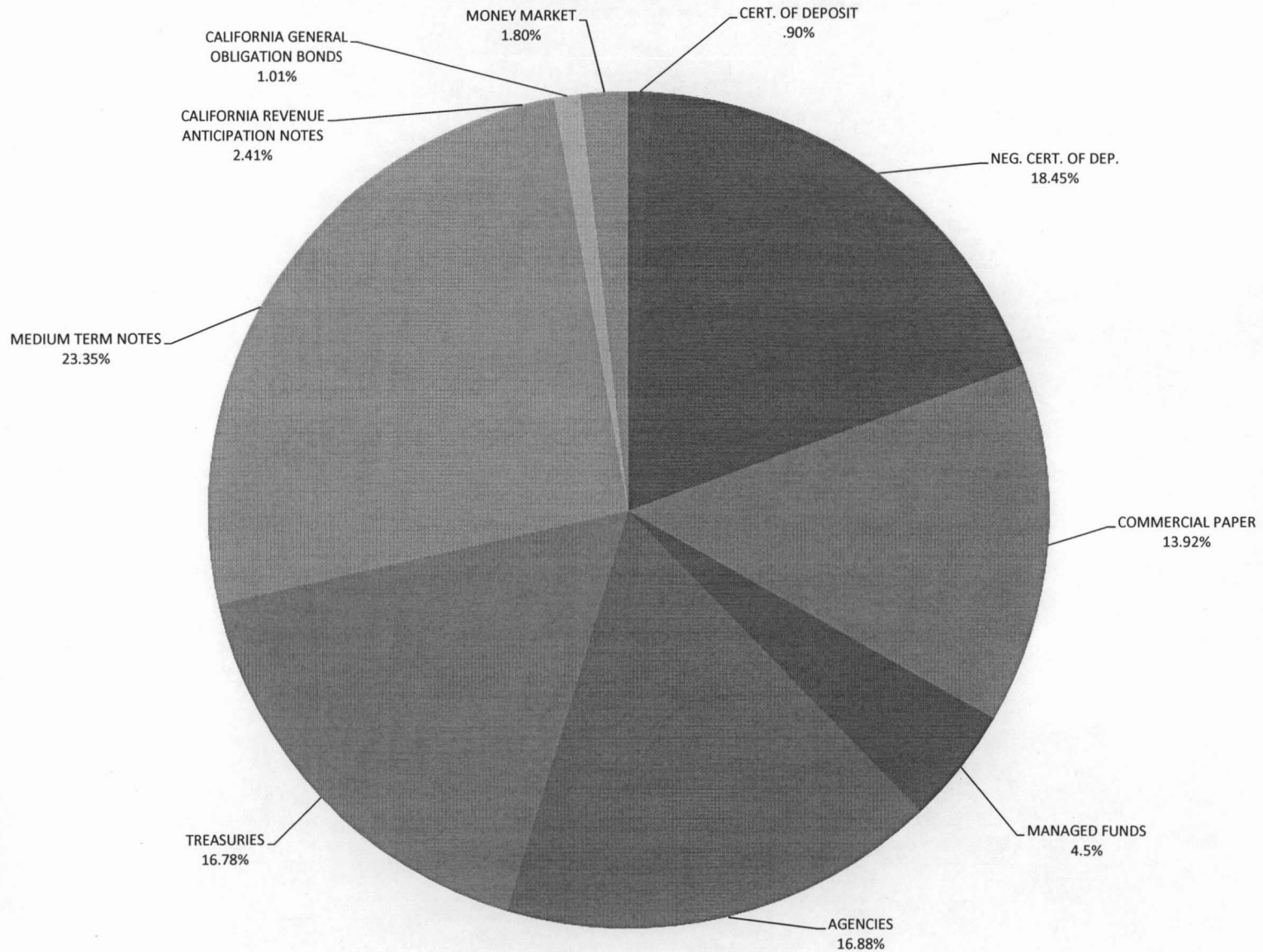
INTEREST INCOME:	APRIL 2012	YTD FY 2012	APRIL 2011	YTD FY 2011
INTEREST RECEIVED	1,109,394.95	9,154,214.47	566,787.72	9,333,583.06
TREASURY EXPENSE	(47,968.34)	(479,683.34)	(47,968.34)	(479,683.34)
NET DISTRIBUTION	1,061,426.61	8,674,531.13	518,819.38	8,853,899.72

BALANCE - 04/30/2012	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%	0.90%	1,825	221	0.80%
NEGOTIABLE CERT. OF DEPOSIT	205,000,000.00	204,939,350.00	30.00%	18.45%	1,825	293	0.62%
COMMERCIAL PAPER	154,602,727.78	154,674,500.00	15.00%	13.92%	180	103	0.54%
BANKERS ACCEPTANCES	0.00	0.00	40.00%	0.00%	180	0	0.00%
MANAGED FUNDS	50,000,000.00	50,060,555.65		4.50%	1	1	0.37%
AGENCIES - COUPON	187,500,790.56	190,913,430.52		16.88%	1,825	595	1.66%
AGENCIES - DISCOUNT	0.00	0.00		0.00%	1,825	0	0.00%
TREASURIES - COUPON	186,406,083.64	190,352,150.00		16.78%	1,825	670	1.36%
REPURCH. AGREEMENTS - ROLLING	0.00	0.00		0.00%	365	0	0.00%
MEDIUM TERM NOTES	259,459,547.89	261,546,521.00	30.00%	23.35%	1,825	890	1.77%
CALIFORNIA REVENUE ANTICIPATION NOTES	26,792,710.64	26,795,760.00		2.41%	1,825	36	0.38%
CALIFORNIA GENERAL OBLIGATION BONDS	11,240,594.48	11,319,900.00		1.01%	1,825	1,218	1.16%
MONEY MARKET	20,000,000.00	20,000,000.00		1.80%	1	1	0.40%
TOTAL INVESTMENTS	1,111,002,454.99	1,120,602,167.17		100.00%		504	1.16%
CASH/BANK BALANCES	18,222,399.35	18,222,399.35					
TOTAL	1,129,224,854.34	1,138,824,566.52					

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



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



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: APRIL 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												0.00	0.00	0.00
2						125,000.00					821.92	125,821.92	125,821.92	0.00
3												0.00	0.00	0.00
4	26,288.88											26,288.88	26,288.88	0.00
5					27,000.00							27,000.00	27,000.00	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	14,155.56											14,155.56	14,155.56	0.00
13												0.00		0.00
14												0.00		0.00
15												0.00		0.00
16												0.00		0.00
17				47,008.30	90,680.63			115,388.89				253,077.82	253,077.82	0.00
18					271,875.00							271,875.00	271,875.00	0.00
19												0.00		0.00
20												0.00		0.00
21												0.00		0.00
22												0.00		0.00
23					250,000.00							250,000.00	250,000.00	0.00
24												0.00		0.00
25								307,500.00				307,500.00	307,500.00	0.00
26												0.00		0.00
27	28,750.00											28,750.00	28,750.00	0.00
28												0.00		0.00
29												0.00		0.00
30	41,979.18	51,583.33			(36,945.89)	(58,106.38)		(126,740.24)	(35,829.37)	(31,014.86)		(195,074.23)	(195,074.23)	0.00
TOTAL	111,173.62	51,583.33	0.00	47,008.30	602,609.74	66,893.62	0.00	296,148.65	(35,829.37)	(31,014.86)	821.92	1,109,394.95	1,109,394.95	0.00



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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Certificates of Deposit - Bank	10,000,000.00	10,000,000.00	10,000,000.00	0.90	731	221	0.800	0.811
Negotiable CDs	205,000,000.00	204,939,350.00	205,000,000.00	18.45	393	293	0.617	0.625
Commercial Paper Disc. -Amortizing	155,000,000.00	154,674,500.00	154,765,538.89	13.93	171	103	0.541	0.549
Managed Pool Account	50,000,000.00	50,060,555.65	50,000,000.00	4.50	1	1	0.365	0.370
Federal Agency Coupon Securities	186,909,000.00	190,913,430.52	187,500,790.56	16.87	1,281	595	1.664	1.687
Treasury Coupon Securities	185,000,000.00	190,352,150.00	186,406,083.64	16.78	1,187	670	1.357	1.376
Medium Term Notes	256,585,000.00	261,546,521.00	259,459,547.89	23.35	1,232	890	1.766	1.791
Municipal Anticipation Note	26,750,000.00	26,795,760.00	26,792,710.64	2.41	258	36	0.383	0.388
Municipal Bonds	10,000,000.00	11,319,900.00	11,240,594.48	1.01	1,434	1,218	1.164	1.181
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.80	1	1	0.395	0.400
<b>Investments</b>	<b>1,105,244,000.00</b>	<b>1,120,602,167.17</b>	<b>1,111,165,266.10</b>	<b>100.00%</b>	<b>827</b>	<b>504</b>	<b>1.162</b>	<b>1.178</b>

<b>Total Earnings</b>	<b>April 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,013,862.58	9,420,010.27
<b>Average Daily Balance</b>	<b>1,026,652,644.46</b>	<b>954,759,502.42</b>
<b>Effective Rate of Return</b>	<b>1.20%</b>	<b>1.18%</b>

\*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  
April 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
<b>Certificates of Deposit - Bank</b>												
SYS3128	3128	Rabobank		12/08/2010	10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.800	0.811	221	12/08/2012
<b>Subtotal and Average</b>			<b>10,000,000.00</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.800</b>	<b>0.811</b>	<b>221</b>		
<b>Negotiable CDs</b>												
90527MYJ9	3196	Union Bank NA		01/04/2012	20,000,000.00	20,005,200.00	20,000,000.00	0.520	0.520	0.527	62	07/02/2012
0605C05Q1	3197	Bank of America		01/09/2012	10,000,000.00	10,001,000.00	10,000,000.00	0.560	0.560	0.568	69	07/09/2012
74977MK79	3200	Rabobank		01/30/2012	25,000,000.00	25,024,500.00	25,000,000.00	0.660	0.660	0.669	87	07/27/2012
0605C06H0	3201	Bank of America		01/31/2012	10,000,000.00	10,001,800.00	10,000,000.00	0.470	0.319	0.323	99	08/08/2012
0605C06E7	3199	Bank of America		01/27/2012	25,000,000.00	24,986,750.00	25,000,000.00	0.460	0.460	0.466	118	08/27/2012
0642G0XF3	3198	Bank of the West		01/27/2012	25,000,000.00	25,002,500.00	25,000,000.00	0.650	0.650	0.659	181	10/29/2012
90267RHE2	3225	UBS Ag Stamford Ct		04/30/2012	20,000,000.00	20,000,000.00	20,000,000.00	0.805	0.805	0.816	272	01/28/2013
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	9,974,300.00	10,000,000.00	0.580	0.572	0.580	513	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	9,974,300.00	10,000,000.00	0.580	0.580	0.588	513	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	566	11/18/2013
0642G0WT4	3178	Bank of the West		11/17/2011	10,000,000.00	10,032,700.00	10,000,000.00	0.860	0.860	0.872	573	11/25/2013
0642G0WZ0	3193	Bank of the West		12/19/2011	10,000,000.00	10,008,700.00	10,000,000.00	0.880	0.880	0.892	597	12/19/2013
90333VLY4	3218	US Bank NA		04/19/2012	20,000,000.00	19,927,600.00	20,000,000.00	0.500	0.500	0.507	717	04/18/2014
<b>Subtotal and Average</b>			<b>173,666,666.67</b>		<b>205,000,000.00</b>	<b>204,939,350.00</b>	<b>205,000,000.00</b>	<b>0.617</b>	<b>0.625</b>	<b>293</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
74977KE70	3183	Rabobank USA		12/05/2011	25,000,000.00	24,999,000.00	24,997,666.67	0.560	0.561	0.569	6	05/07/2012
89233GF19	3184	Toyota Motor Credit Corp		12/06/2011	20,000,000.00	19,992,600.00	19,991,388.89	0.500	0.501	0.508	31	06/01/2012
90526MFK8	3195	Union Bank NA		12/22/2011	10,000,000.00	9,993,600.00	9,993,194.44	0.500	0.501	0.508	49	06/19/2012
90262CHA8	3203	UBS		02/14/2012	10,000,000.00	9,982,300.00	9,980,080.55	0.710	0.713	0.722	101	08/10/2012
90262CHM2	3208	UBS		02/23/2012	10,000,000.00	9,980,400.00	9,978,222.22	0.700	0.702	0.712	112	08/21/2012
90262CJ40	3212	UBS Financial Services		03/26/2012	10,000,000.00	9,974,800.00	9,977,775.00	0.635	0.637	0.646	126	09/04/2012
90526MJA6	3214	Union Bank NA		04/05/2012	20,000,000.00	19,947,200.00	19,964,800.00	0.480	0.481	0.488	132	09/10/2012
90262CKC0	3217	UBS Financial Services		04/17/2012	10,000,000.00	9,963,100.00	9,968,566.66	0.690	0.692	0.702	164	10/12/2012
90262CKK2	3221	UBS Financial Services		04/23/2012	10,000,000.00	9,961,500.00	9,966,750.00	0.700	0.702	0.712	171	10/19/2012
36959HKS5	3223	GE Capital Corp		04/30/2012	10,000,000.00	9,960,000.00	9,983,683.34	0.330	0.331	0.335	178	10/26/2012
89233GKS4	3224	Toyota Motor Credit Corp		04/30/2012	20,000,000.00	19,920,000.00	19,963,411.12	0.370	0.371	0.376	178	10/26/2012
<b>Subtotal and Average</b>			<b>139,501,146.06</b>		<b>155,000,000.00</b>	<b>154,674,500.00</b>	<b>154,765,538.89</b>	<b>0.541</b>	<b>0.549</b>	<b>103</b>		
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,060,555.65	50,000,000.00	0.370	0.365	0.370	1	

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Details - Investments  
April 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
<b>Subtotal and Average</b>			<b>50,000,000.00</b>		<b>50,000,000.00</b>	<b>50,060,555.65</b>	<b>50,000,000.00</b>		<b>0.365</b>	<b>0.370</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,083,250.00	25,000,000.00	1.500	1.479	1.500	90	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,118,800.00	20,034,435.80	1.625	1.174	1.190	148	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,155,600.00	20,008,747.35	1.625	1.523	1.544	204	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,393,800.00	20,000,000.00	1.875	1.849	1.875	468	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,724,050.00	15,356,147.58	3.625	1.907	1.933	535	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,759,000.00	20,044,294.16	2.375	2.220	2.251	682	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,214,930.52	6,958,361.15	2.625	2.209	2.240	716	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,867,400.00	20,098,804.52	2.500	2.203	2.233	722	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,468,400.00	20,000,000.00	1.500	1.472	1.493	756	05/27/2014
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,128,200.00	20,000,000.00	1.070	1.055	1.070	1,822	04/27/2017
<b>Subtotal and Average</b>			<b>170,185,314.40</b>		<b>186,909,000.00</b>	<b>190,913,430.52</b>	<b>187,500,790.56</b>		<b>1.664</b>	<b>1.687</b>	<b>595</b>	
<b>Federal Agency Disc. -Amortizing</b>												
<b>Subtotal and Average</b>			<b>1,333,318.33</b>									
<b>Treasury Coupon Securities</b>												
912828KP4	3045	U S Treasury Securities		03/24/2010	25,000,000.00	25,011,750.00	25,002,979.09	1.375	1.051	1.065	14	05/15/2012
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,114,250.00	25,010,299.12	1.375	1.245	1.262	137	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,200,000.00	20,133,063.19	1.125	0.851	0.863	410	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,778,200.00	30,297,056.20	1.750	1.157	1.173	640	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,954,600.00	20,413,640.10	2.375	1.447	1.467	852	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,907,800.00	20,274,319.77	2.125	1.554	1.575	943	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	21,043,800.00	20,314,649.55	2.125	1.572	1.594	1,125	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,341,750.00	24,960,076.62	2.000	2.017	2.045	1,370	01/31/2016
<b>Subtotal and Average</b>			<b>186,434,168.38</b>		<b>185,000,000.00</b>	<b>190,352,150.00</b>	<b>186,406,083.64</b>		<b>1.357</b>	<b>1.376</b>	<b>670</b>	
<b>Rolling Repurchase Agreements</b>												
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	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
06050BAJ0	2787	Bank of America-FDIC Insured		03/12/2009	20,000,000.00	20,060,000.00	20,000,000.00	2.375	2.343	2.376	52	06/22/2012
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,069,800.00	10,058,226.60	3.625	1.719	1.743	92	08/01/2012

**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Details - Investments  
April 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
<b>Medium Term Notes</b>												
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,252,000.00	20,015,666.67	2.125	1.971	1.999	239	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,376,368.75	8,333,701.16	2.500	1.444	1.464	255	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,405,500.00	10,373,943.66	6.150	2.201	2.231	359	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,131,012.75	5,089,855.67	4.600	1.301	1.319	379	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,749,501.00	14,778,381.42	4.750	1.727	1.751	440	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,130,700.00	10,009,967.96	1.875	1.776	1.800	503	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,110,000.00	9,996,485.87	1.650	1.652	1.675	517	09/30/2013
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,165,000.00	10,125,571.53	1.550	0.764	0.775	598	12/20/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,180,500.00	9,989,421.73	2.100	2.136	2.165	616	01/07/2014
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,064,800.00	5,088,131.44	1.250	0.727	0.737	945	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,015,680.00	7,978,881.78	1.250	1.329	1.347	1,018	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,013,600.00	8,010,761.90	1.000	0.942	0.955	1,022	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,013,600.00	8,010,761.90	1.000	0.942	0.955	1,022	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,008,500.00	5,006,870.81	1.000	0.942	0.955	1,022	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,841,337.80	6,848,750.67	0.875	0.773	0.784	1,081	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,232,400.00	10,359,527.64	2.250	1.456	1.476	1,287	11/09/2015
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	19,008,031.00	19,092,988.75	2.050	1.309	1.327	1,553	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,576,600.00	10,315,598.74	3.350	2.547	2.582	1,630	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,168,200.00	5,001,093.75	2.625	2.861	2.901	1,689	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,336,400.00	10,002,187.50	2.625	2.861	2.901	1,689	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,785,940.00	8,501,859.38	2.625	2.861	2.901	1,689	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,168,200.00	5,001,093.75	2.625	2.861	2.901	1,689	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,718,660.00	6,501,421.88	2.625	2.589	2.625	1,689	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,011,450.00	5,012,866.36	1.400	1.341	1.360	1,779	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,952,739.70	9,955,529.37	1.400	1.341	1.360	1,779	03/15/2017
<b>Subtotal and Average</b>			<b>237,799,750.79</b>		<b>256,585,000.00</b>	<b>261,546,521.00</b>	<b>259,459,547.89</b>		<b>1.766</b>	<b>1.791</b>	<b>890</b>	
<b>Municipal Anticipation Note</b>												
13063BLL4	3167	State of California		09/22/2011	16,000,000.00	16,018,240.00	16,016,514.38	2.000	0.375	0.380	23	05/24/2012
13063BLK6	3168	State of California		09/22/2011	10,750,000.00	10,777,520.00	10,776,196.26	2.000	0.395	0.400	56	06/26/2012
<b>Subtotal and Average</b>			<b>26,810,028.17</b>		<b>26,750,000.00</b>	<b>26,795,760.00</b>	<b>26,792,710.64</b>		<b>0.383</b>	<b>0.388</b>	<b>36</b>	
<b>Municipal Bonds</b>												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,319,900.00	11,240,594.48	5.000	1.164	1.181	1,218	09/01/2015
<b>Subtotal and Average</b>			<b>11,255,585.00</b>		<b>10,000,000.00</b>	<b>11,319,900.00</b>	<b>11,240,594.48</b>		<b>1.164</b>	<b>1.181</b>	<b>1,218</b>	

**Stanislaus County Pool 2011/12  
Portfolio Management  
Portfolio Details - Investments  
April 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
<b>Money Market Account</b>												
SYS3211	3211	Bank of the West		03/20/2012	20,000,000.00	20,000,000.00	20,000,000.00	0.400	0.395	0.400	1	
		<b>Subtotal and Average</b>	<b>19,666,666.67</b>		<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>		<b>0.395</b>	<b>0.400</b>	<b>1</b>	
		<b>Total and Average</b>	<b>1,026,652,644.46</b>		<b>1,105,244,000.00</b>	<b>1,120,602,167.17</b>	<b>1,111,165,266.10</b>		<b>1.162</b>	<b>1.178</b>	<b>504</b>	

**Stanislaus County Pool 2011/12  
 Portfolio Management  
 Portfolio Details - Cash  
 April 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			1,026,652,644.46		1,105,244,000.00	1,120,602,167.17	1,111,165,266.10		1.162	1.178	504

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Certificates of Deposit - Bank</b>							
<b>Subtotal</b>							<b>10,000,000.00</b>
<b>Negotiable CDs</b>							
90267RHE2	3225	UBS Ag Stamford Ct	0.805	04/30/2012	20,000,000.00	0.00	
90333VLY4	3218	US Bank NA	0.500	04/19/2012	20,000,000.00	0.00	
<b>Subtotal</b>							<b>205,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
36959HDW4	3179	GE Capital Corp	0.330	04/30/2012	0.00	10,000,000.00	
36959HKS5	3223	GE Capital Corp	0.330	04/30/2012	9,983,591.67	0.00	
89233GDW3	3180	Toyota Motor Credit Corp	0.430	04/30/2012	0.00	20,000,000.00	
89233GKS4	3224	Toyota Motor Credit Corp	0.370	04/30/2012	19,963,205.56	0.00	
90526MJA6	3214	Union Bank NA	0.480	04/05/2012	19,957,866.67	0.00	
90262CKC0	3217	UBS Financial Services	0.690	04/17/2012	9,965,883.33	0.00	
90262CKK2	3221	UBS Financial Services	0.700	04/23/2012	9,965,194.44	0.00	
<b>Subtotal</b>							<b>154,765,538.89</b>
<b>Managed Pool Account (Monthly Summary)</b>							
<b>Subtotal</b>							<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
313379BG3	3222	Federal Home Loan Bank	1.070	04/27/2012	20,000,000.00	0.00	
<b>Subtotal</b>							<b>187,500,790.56</b>
<b>Federal Agency Disc. -Amortizing</b>							
313312VE7	3154	Federal Farm Credit Bank	0.270	04/05/2012	0.00	10,000,000.00	
<b>Subtotal</b>							<b>0.00</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>186,406,083.64</b>
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<b>0.00</b>

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Medium Term Notes</b>							
14912L4X6	3219	Caterpillar Financial Services	2.050	04/20/2012	19,015,187.50	0.00	
36962G4T8	3215	GE Capital Corp	2.250	04/11/2012	10,268,700.00	0.00	
24422ERK7	3216	John Deere	1.250	04/12/2012	5,066,900.00	0.00	
24422ERQ4	3220	John Deere	0.875	04/20/2012	6,848,441.00	0.00	
		<b>Subtotal</b>			<b>41,199,228.50</b>	<b>0.00</b>	<b>259,459,547.89</b>
<b>Municipal Anticipation Note</b>							
		<b>Subtotal</b>					<b>26,792,710.64</b>
<b>Municipal Bonds</b>							
		<b>Subtotal</b>					<b>11,240,594.48</b>
<b>Money Market Account (Monthly Summary)</b>							
SYS3211	3211	Bank of the West	0.400		10,000,000.00	0.00	
		<b>Subtotal</b>			<b>10,000,000.00</b>	<b>0.00</b>	<b>20,000,000.00</b>
		<b>Total</b>			<b>181,034,970.17</b>	<b>40,000,000.00</b>	<b>1,111,165,266.10</b>

**Stanislaus County Pool 2011/12  
Portfolio Management  
Activity Summary  
April 2011 through April 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					
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
April	2012	78	1,111,165,266.10	1.162	1.178	0.370	12	3	827	504
<b>Average</b>		<b>63</b>	<b>1,006,423,067.03</b>	<b>1.158%</b>	<b>1.174%</b>	<b>0.382</b>	<b>5</b>	<b>4</b>	<b>773</b>	<b>445</b>



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

Security Type	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	Average by Period	
Certificates of Deposit - Bank	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	1.0%	
Negotiable CDs							2.1	2.2	4.4	5.1	15.8	16.5	16.6	18.5	6.3%
Commercial Paper Disc. -Amortizing							3.3	7.8	14.6	13.9	12.5	11.5	13.9	6.0%	
Bankers Acceptances -Amortizing	12.9	11.8	9.5	8.2	7.7	10.6	9.9	8.2	7.5					6.6%	
Managed Pool Account	4.2	4.5	4.8	5.2	5.6	5.3	5.6	5.6	5.1	4.8	5.0	5.0	4.5	5.0%	
Federal Agency Coupon Securities	22.3	23.5	25.2	26.2	25.3	24.2	23.2	20.8	18.9	18.0	16.8	16.8	16.9	21.4%	
Federal Agency Disc. -Amortizing	12.4	11.3	12.1	8.9	8.4	5.3	5.6	5.6	5.0	2.9	3.0	1.0		6.3%	
Treasury Coupon Securities	20.2	21.2	22.7	24.6	26.3	25.1	23.6	23.5	21.4	20.3	21.1	21.3	16.8	22.2%	
Treasury Discounts -Amortizing	7.6	8.1	8.6	8.3	6.7	4.3	2.2							3.5%	
Rolling Repurchase Agreements										2.9				0.2%	
Repurchase Agreements - Term															
Medium Term Notes	14.5	15.2	16.3	17.6	18.9	18.0	18.9	18.8	17.6	16.8	20.3	21.9	23.4	18.3%	
California Registered Warrants															
Municipal Anticipation Note	5.1	3.6				2.9	3.0	3.0	2.7	2.6	2.7	2.7	2.4	2.4%	
Municipal Bonds						1.2	1.3	1.3	1.2	1.1	1.1	1.1	1.0	0.7%	
Money Market Account												1.0	1.8	0.2%	

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

	April 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	1,323,729.25	11,185,425.09
Plus Accrued Interest at End of Period	3,866,580.92	3,866,580.91
Less Accrued Interest at Beginning of Period	( 3,766,776.21)	( 3,353,229.96)
Less Accrued Interest at Purchase During Period	( 200,616.97)	( 273,307.56)
Interest Earned during Period	1,222,916.99	11,425,468.48
Adjusted by Premiums and Discounts	-230,725.64	-2,164,508.90
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	992,191.35	9,260,959.58
<b>Pass Through Securities:</b>		
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
<b>Cash/Checking Accounts:</b>		
Interest Collected	47,830.22	191,878.24
Plus Accrued Interest at End of Period	22,940.50	22,940.50
Less Accrued Interest at Beginning of Period	( 49,099.49)	( 55,768.04)
Interest Earned during Period	21,671.23	159,050.70
<b>Total Interest Earned during Period</b>	<b>1,244,588.22</b>	<b>11,584,519.18</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-230,725.64</b>	<b>-2,164,508.90</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>1,013,862.58</b>	<b>9,420,010.28</b>