

Gordon B. Fitch

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-2

Urgent

Routine

DKT

AGENDA DATE July 24, 2012

CEO Concurs with Recommendation YES NO

4/5 Vote Required YES NO

(Information Attached)

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's June 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. 2012-380

On motion of Supervisor Chiesa, Seconded by Supervisor De Martini

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

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.



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
June 2012

The Stanislaus County Treasury Pool yield to maturity for June 2012 was 1.25%. The Average-Days-to-Maturity at the end of June was 542 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 December 2012.

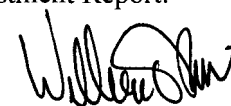
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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


Chairman, Board of Supervisors

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: (209) 525-4463

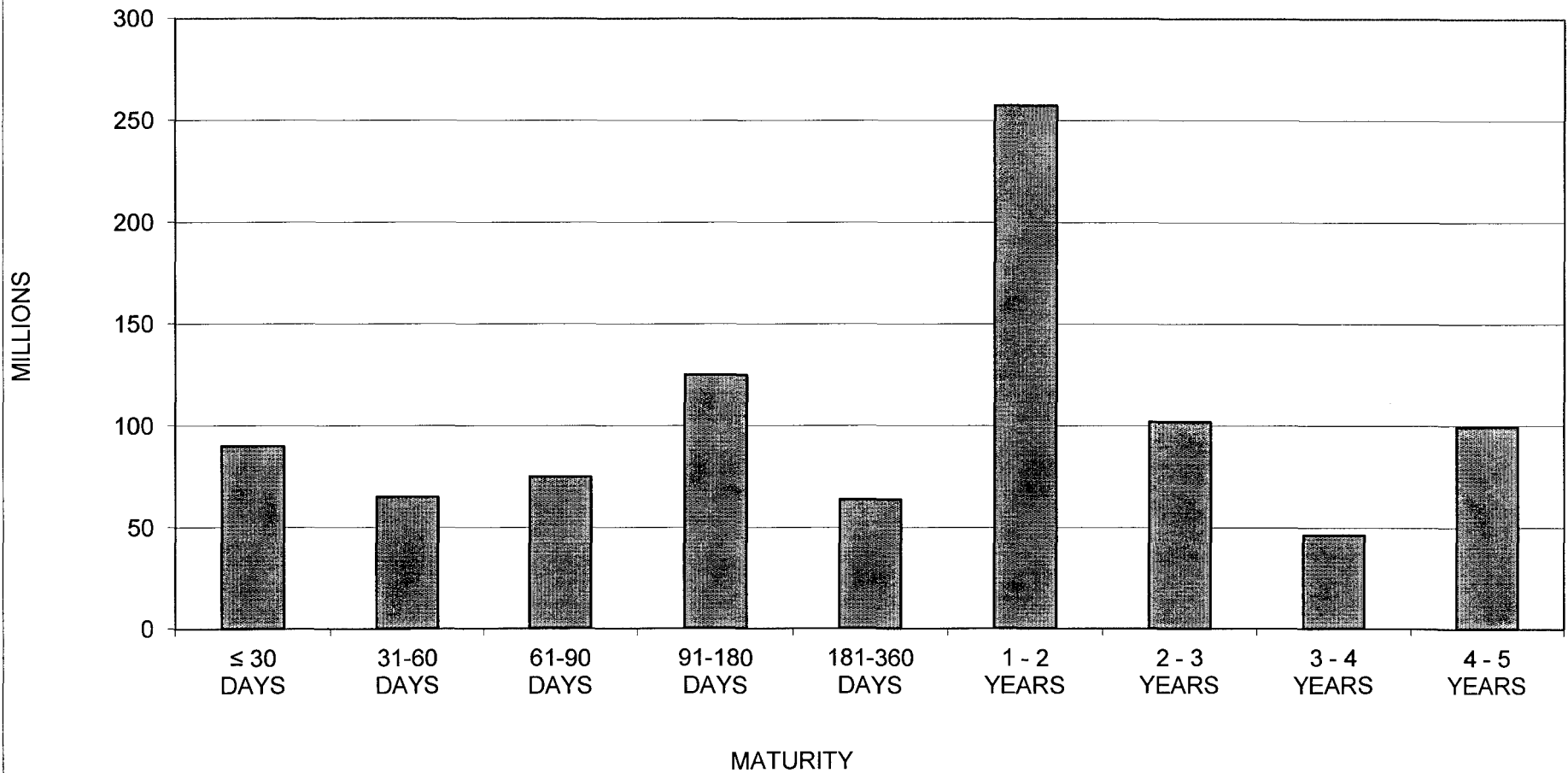
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JUNE 30, 2012

CASHFLOW:	JUNE 2012	YTD FY 2012	JUNE 2011	YTD FY 2011
BEG. CASH BALANCE	1,028,654,743.78	1,063,471,316.50	1,234,279,848.74	1,096,662,485.08
RECEIPTS	114,230,299.00	2,108,698,741.55	256,401,239.33	2,197,254,919.07
DISBURSEMENTS	(184,958,525.55)	(2,214,243,540.82)	(427,209,771.57)	(2,230,446,087.65)
ENDING CASH BALANCE	957,926,517.23	957,926,517.23	1,063,471,316.50	1,063,471,316.50

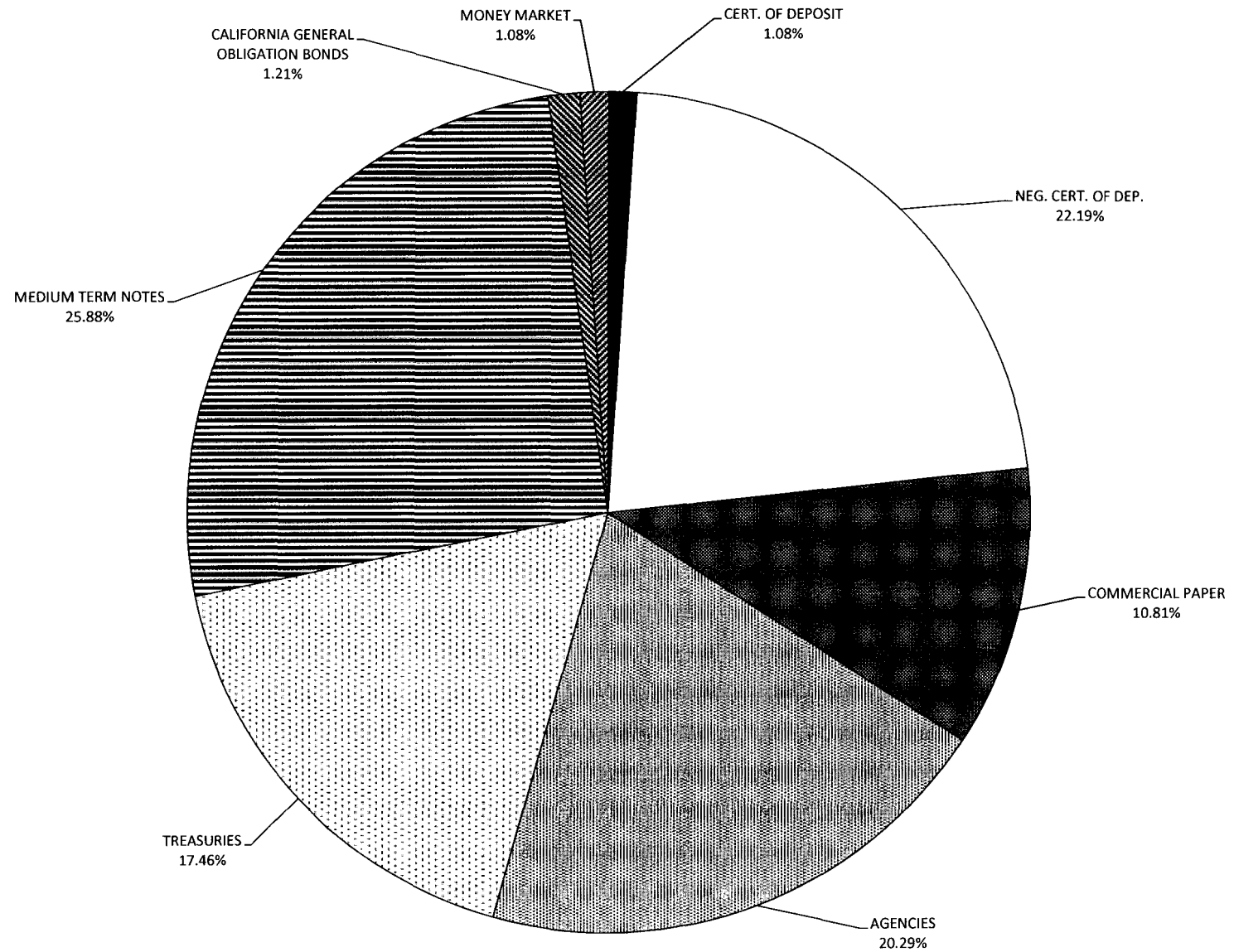
INTEREST INCOME:	JUNE 2012	YTD FY 2012	JUNE 2011	YTD FY 2011
INTEREST RECEIVED	1,136,317.92	11,369,585.57	1,817,617.43	12,041,498.78
TREASURY EXPENSE	(47,968.33)	(575,620.00)	(47,968.33)	(575,620.00)
NET DISTRIBUTION	1,088,349.59	10,793,965.57	1,769,649.10	11,465,878.78

BALANCE - 06/30/2012	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%	1.08%	1,825	160	0.80%
NEGOTIABLE CERT. OF DEPOSIT	205,000,000.00	205,052,500.00	30.00%	22.19%	1,825	232	0.62%
COMMERCIAL PAPER	99,737,061.11	99,879,900.00	15.00%	10.81%	180	86	0.55%
BANKERS ACCEPTANCES	0.00	0.00	40.00%	0.00%	180	0	0.00%
MANAGED FUNDS	0.00	0.00		0.00%	1	0	0.00%
AGENCIES - COUPON	187,426,898.75	190,284,352.68		20.29%	1,825	534	1.66%
AGENCIES - DISCOUNT	0.00	0.00		0.00%	1,825	0	0.00%
TREASURIES - COUPON	161,298,944.55	164,907,650.00		17.46%	1,825	711	1.40%
REPURCH. AGREEMENTS - ROLLING	0.00	0.00		0.00%	365	0	0.00%
MEDIUM TERM NOTES	239,048,760.84	240,668,789.95	30.00%	25.88%	1,825	899	1.72%
CALIFORNIA REVENUE ANTICIPATION NOTES	0.00	0.00		0.00%	1,825	0	0.00%
CALIFORNIA GENERAL OBLIGATION BONDS	11,178,564.76	11,252,600.00		1.21%	1,825	1,157	1.16%
MONEY MARKET	10,000,000.00	10,000,000.00		1.08%	1	1	0.40%
TOTAL INVESTMENTS	923,690,230.01	932,045,792.63		100.00%		542	1.25%
CASH/BANK BALANCES	34,236,287.22	34,236,287.22					
TOTAL	957,926,517.23	966,282,079.85					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JUNE 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		49,444.44										49,444.44	49,444.44	0.00
2												0.00	0.00	0.00
3												0.00	0.00	0.00
4								8,680.56				8,680.56	8,680.56	0.00
5												0.00	0.00	0.00
6												0.00	0.00	0.00
7											6,794.95	6,794.95	6,794.95	0.00
8												0.00	0.00	0.00
9												0.00	0.00	0.00
10												0.00	0.00	0.00
11	20,444.43											20,444.43	20,444.43	0.00
12												0.00	0.00	0.00
13												0.00	0.00	0.00
14												0.00	0.00	0.00
15						112,500.00		459,375.00				571,875.00	571,875.00	0.00
16												0.00	0.00	0.00
17												0.00	0.00	0.00
18												0.00	0.00	0.00
19	22,488.89	25,000.00										47,488.89	47,488.89	0.00
20								77,500.00				77,500.00	77,500.00	0.00
21												0.00	0.00	0.00
22								237,500.00				237,500.00	237,500.00	0.00
23												0.00	0.00	0.00
24												0.00	0.00	0.00
25												0.00	0.00	0.00
26								212,500.00	151,731.50			364,231.50	364,231.50	0.00
27												0.00	0.00	0.00
28	14,822.22											14,822.22	14,822.22	0.00
29					(36,945.90)	(51,722.65)		(142,780.66)		(31,014.86)		(262,464.07)	(262,464.07)	0.00
30												0.00	0.00	0.00
TOTAL	57,755.54	74,444.44	0.00	0.00	(36,945.90)	60,777.35	0.00	852,774.90	151,731.50	(31,014.86)	6,794.95	1,136,317.92	1,136,317.92	0.00



**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Summary
June 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	1.08	731	160	0.800	0.811
Negotiable CDs	205,000,000.00	205,052,500.00	205,000,000.00	22.19	393	232	0.617	0.625
Commercial Paper Disc. -Amortizing	100,000,000.00	99,879,900.00	99,875,890.27	10.81	173	86	0.548	0.556
Federal Agency Coupon Securities	186,909,000.00	190,284,352.68	187,426,898.75	20.29	1,281	534	1.664	1.687
Treasury Coupon Securities	160,000,000.00	164,907,650.00	161,298,944.55	17.46	1,250	711	1.404	1.424
Medium Term Notes	236,585,000.00	240,668,789.95	239,048,760.84	25.88	1,235	899	1.718	1.742
Municipal Bonds	10,000,000.00	11,252,600.00	11,178,564.76	1.21	1,434	1,157	1.164	1.181
Money Market Account	10,000,000.00	10,000,000.00	10,000,000.00	1.08	1	1	0.395	0.400
Investments	918,494,000.00	932,045,792.63	923,829,059.17	100.00%	929	542	1.250	1.268

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	996,775.16	11,473,925.37	11,473,925.37
Average Daily Balance	959,818,789.50	963,956,848.81	
Effective Rate of Return	1.26%	1.19%	

*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
June 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	160	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	160		
Negotiable CDs												
90527MYJ9	3196	Union Bank NA		01/04/2012	20,000,000.00	20,000,600.00	20,000,000.00	0.520	0.520	0.527	1	07/02/2012
0605C05Q1	3197	Bank of America		01/09/2012	10,000,000.00	10,000,800.00	10,000,000.00	0.560	0.560	0.568	8	07/09/2012
74977MK79	3200	Rabobank		01/30/2012	25,000,000.00	25,010,250.00	25,000,000.00	0.660	0.660	0.669	26	07/27/2012
0605C06H0	3201	Bank of America		01/31/2012	10,000,000.00	10,000,700.00	10,000,000.00	0.470	0.319	0.323	38	08/08/2012
0605C06E7	3199	Bank of America		01/27/2012	25,000,000.00	25,003,750.00	25,000,000.00	0.460	0.460	0.466	57	08/27/2012
0642G0XF3	3198	Bank of the West		01/27/2012	25,000,000.00	25,016,000.00	25,000,000.00	0.650	0.650	0.659	120	10/29/2012
90267RHE2	3225	UBS Ag Stamford Ct		04/30/2012	20,000,000.00	20,009,800.00	20,000,000.00	0.805	0.805	0.816	211	01/28/2013
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	9,985,500.00	10,000,000.00	0.580	0.572	0.580	452	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	9,985,600.00	10,000,000.00	0.580	0.580	0.588	452	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	505	11/18/2013
0642G0WT4	3178	Bank of the West		11/17/2011	10,000,000.00	10,041,300.00	10,000,000.00	0.860	0.860	0.872	512	11/25/2013
0642G0WZ0	3193	Bank of the West		12/19/2011	10,000,000.00	10,023,400.00	10,000,000.00	0.880	0.880	0.892	536	12/19/2013
90333VLY4	3218	US Bank NA		04/19/2012	20,000,000.00	19,974,800.00	20,000,000.00	0.500	0.500	0.507	656	04/18/2014
Subtotal and Average			205,000,000.00		205,000,000.00	205,052,500.00	205,000,000.00	0.617	0.625	232		
Commercial Paper Disc. -Amortizing												
90262CHA8	3203	UBS Financial Services		02/14/2012	10,000,000.00	9,996,400.00	9,992,111.11	0.710	0.713	0.722	40	08/10/2012
90262CHM2	3208	UBS Financial Services		02/23/2012	10,000,000.00	9,994,900.00	9,990,083.33	0.700	0.702	0.712	51	08/21/2012
90262CJ40	3212	UBS Financial Services		03/26/2012	10,000,000.00	9,991,800.00	9,988,534.72	0.635	0.637	0.646	65	09/04/2012
90526MJA6	3214	Union Bank NA		04/05/2012	20,000,000.00	19,982,200.00	19,981,066.67	0.480	0.481	0.488	71	09/10/2012
90262CKC0	3217	UBS Financial Services		04/17/2012	10,000,000.00	9,984,400.00	9,980,258.33	0.690	0.692	0.702	103	10/12/2012
90262CKK2	3221	UBS Financial Services		04/23/2012	10,000,000.00	9,983,300.00	9,978,611.11	0.700	0.702	0.712	110	10/19/2012
36959HKS5	3223	GE Capital Corp		04/30/2012	10,000,000.00	9,982,300.00	9,989,275.00	0.330	0.331	0.335	117	10/26/2012
89233GKS4	3224	Toyota Motor Credit Corp		04/30/2012	20,000,000.00	19,964,600.00	19,975,950.00	0.370	0.371	0.376	117	10/26/2012
Subtotal and Average			105,853,170.14		100,000,000.00	99,879,900.00	99,875,890.27	0.548	0.556	86		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			0.00	0.00	0.00	0.360	0.355	0.360	1	
Subtotal and Average			3,416,666.67		0.00	0.00	0.00	0.000	0.000	0		

Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
June 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												
3133XWKE8	3035	Federal Home Loan Bank		01/15/2010	25,000,000.00	25,026,250.00	25,000,000.00	1.500	1.479	1.500	29	07/30/2012
3133XUUJ0	3064	Federal Home Loan Bank		05/14/2010	20,000,000.00	20,068,800.00	20,020,186.50	1.625	1.174	1.190	87	09/26/2012
3133XVEM9	3054	Federal Home Loan Bank		04/09/2010	20,000,000.00	20,113,800.00	20,006,123.14	1.625	1.523	1.544	143	11/21/2012
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,340,800.00	20,000,000.00	1.875	1.849	1.875	407	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,637,350.00	15,315,599.47	3.625	1.907	1.933	474	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,680,800.00	20,040,345.20	2.375	2.220	2.251	621	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,188,952.68	6,954,166.15	2.625	2.209	2.240	655	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,779,000.00	20,090,478.29	2.500	2.203	2.233	661	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,420,800.00	20,000,000.00	1.500	1.472	1.493	695	05/27/2014
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,027,800.00	20,000,000.00	1.070	1.055	1.070	1,761	04/27/2017
Subtotal and Average			187,444,755.94		186,909,000.00	190,284,352.68	187,426,898.75		1.664	1.687	534	
Treasury Coupon Securities												
912828LM0	3059	U S Treasury Securities		04/21/2010	25,000,000.00	25,063,500.00	25,005,687.57	1.375	1.245	1.262	76	09/15/2012
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,165,600.00	20,124,409.34	1.125	0.851	0.863	349	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,678,600.00	30,268,743.03	1.750	1.157	1.173	579	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,871,800.00	20,384,059.16	2.375	1.447	1.467	791	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,842,200.00	20,256,602.67	2.125	1.554	1.575	882	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,981,200.00	20,297,588.55	2.125	1.572	1.594	1,064	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,304,750.00	24,961,854.23	2.000	2.017	2.045	1,309	01/31/2016
Subtotal and Average			161,323,943.83		160,000,000.00	164,907,650.00	161,298,944.55		1.404	1.424	711	
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												
38141EA41	3115	Goldman Sachs		11/22/2010	10,000,000.00	10,018,300.00	10,019,408.87	3.625	1.719	1.743	31	08/01/2012
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,184,200.00	20,011,666.67	2.125	1.971	1.999	178	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,352,454.00	8,319,612.88	2.500	1.444	1.464	194	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,350,100.00	10,310,563.38	6.150	2.201	2.231	298	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,095,946.75	5,063,408.24	4.600	1.301	1.319	318	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,677,269.50	14,708,789.52	4.750	1.727	1.751	379	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,104,300.00	10,008,759.73	1.875	1.776	1.800	442	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,062,900.00	9,996,900.11	1.650	1.652	1.675	456	09/30/2013

Portfolio POOL
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**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Investments
June 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												
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,136,800.00	10,112,779.86	1.550	0.764	0.775	537	12/20/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,155,500.00	9,990,469.08	2.100	2.136	2.165	555	01/07/2014
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,066,050.00	5,061,336.74	1.250	0.727	0.737	884	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	7,988,960.00	7,980,146.35	1.250	1.329	1.347	957	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,009,440.00	8,010,173.05	1.000	0.942	0.955	961	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,009,440.00	8,010,173.05	1.000	0.942	0.955	961	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,005,900.00	5,006,502.44	1.000	0.942	0.955	961	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,837,649.60	6,847,723.32	0.875	0.773	0.784	1,020	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,202,900.00	10,252,010.56	2.250	1.456	1.476	1,226	11/09/2015
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,937,567.00	19,067,089.18	2.050	1.309	1.327	1,492	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,534,100.00	10,303,808.00	3.350	2.547	2.582	1,569	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,138,450.00	5,000,000.00	2.625	2.861	2.901	1,628	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,276,900.00	10,000,000.00	2.625	2.861	2.901	1,628	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,735,365.00	8,500,000.00	2.625	2.861	2.901	1,628	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,138,450.00	5,000,000.00	2.625	2.861	2.901	1,628	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,679,985.00	6,500,000.00	2.625	2.589	2.625	1,628	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,013,350.00	5,012,545.96	1.400	1.341	1.360	1,718	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,956,513.10	9,954,893.85	1.400	1.341	1.360	1,718	03/15/2017
Subtotal and Average			253,123,601.36		236,585,000.00	240,668,789.95	239,048,760.84		1.718	1.742	899	
Municipal Anticipation Note												
Subtotal and Average			8,963,096.29									
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,252,600.00	11,178,564.76	5.000	1.164	1.181	1,157	09/01/2015
Subtotal and Average			11,193,555.27		10,000,000.00	11,252,600.00	11,178,564.76		1.164	1.181	1,157	
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			13,500,000.00		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
June 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			959,818,789.50		918,494,000.00	932,045,792.63	923,829,059.17		1.250	1.268	542

**Stanislaus County Pool 2011/12
Portfolio Management
Portfolio Details - Cash
June 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			959,818,789.50		918,494,000.00	932,045,792.63	923,829,059.17		1.250	1.268	542

**Stanislaus County Pool 2011/12
Portfolio Management
Activity By Type
June 1, 2012 through June 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							205,000,000.00
Commercial Paper Disc. -Amortizing							
89233GF19	3184	Toyota Motor Credit Corp	0.500	06/01/2012	0.00	20,000,000.00	
90526MFK8	3195	Union Bank NA	0.500	06/19/2012	0.00	10,000,000.00	
Subtotal					0.00	30,000,000.00	99,875,890.27
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.360		0.00	15,000,000.00	
Subtotal					0.00	15,000,000.00	0.00
Federal Agency Coupon Securities							
Subtotal							187,426,898.75
Treasury Coupon Securities							
Subtotal							161,298,944.55
Rolling Repurchase Agreements							
Subtotal							0.00
Medium Term Notes							
06050BAJ0	2787	Bank of America-FDIC Insured	2.375	06/22/2012	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	239,048,760.84
Municipal Anticipation Note							
13063BLK6	3168	State of California	2.000	06/26/2012	0.00	10,750,000.00	
Subtotal					0.00	10,750,000.00	0.00
Municipal Bonds							
Subtotal							11,178,564.76

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.400		0.00	10,000,000.00	
		Subtotal			0.00	10,000,000.00	10,000,000.00
		Total			0.00	85,750,000.00	923,829,059.17

**Stanislaus County Pool 2011/12
Portfolio Management
Activity Summary
June 2011 through June 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					
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
May	2012	74	1,009,835,614.67	1.219	1.236	0.360	0	3	882	524
June	2012	70	923,829,059.17	1.250	1.268	0.400	0	4	929	542
Average		64	978,599,910.41	1.176%	1.192%	0.376	5	4	805	461

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

Security Type	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012	Average by Period
Certificates of Deposit - Bank	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	1.0	1.1	1.0%
Negotiable CDs				2.1	2.2	4.4	5.1	15.8	16.5	16.6	18.5	20.3	22.2	9.5%
Commercial Paper Disc. -Amortizing					3.3	7.8	14.6	13.9	12.5	11.5	13.9	12.9	10.8	7.8%
Bankers Acceptances -Amortizing	9.5	8.2	7.7	10.6	9.9	8.2	7.5							4.7%
Managed Pool Account	4.8	5.2	5.6	5.3	5.6	5.6	5.1	4.8	5.0	5.0	4.5	1.5		4.5%
Federal Agency Coupon Securities	25.2	26.2	25.3	24.2	23.2	20.8	18.9	18.0	16.8	16.8	16.9	18.6	20.3	20.9%
Federal Agency Disc. -Amortizing	12.1	8.9	8.4	5.3	5.6	5.6	5.0	2.9	3.0	1.0				4.4%
Treasury Coupon Securities	22.7	24.6	26.3	25.1	23.6	23.5	21.4	20.3	21.1	21.3	16.8	16.0	17.5	21.6%
Treasury Discounts -Amortizing	8.6	8.3	6.7	4.3	2.2									2.3%
Rolling Repurchase Agreements								2.9						0.2%
Repurchase Agreements - Term														
Medium Term Notes	16.3	17.6	18.9	18.0	18.9	18.8	17.6	16.8	20.3	21.9	23.4	25.7	25.9	20.0%
California Registered Warrants														
Municipal Anticipation Note				2.9	3.0	3.0	2.7	2.6	2.7	2.7	2.4	1.1		1.8%
Municipal Bonds				1.2	1.3	1.3	1.2	1.1	1.1	1.1	1.0	1.1	1.2	0.9%
Money Market Account										1.0	1.8	2.0	1.1	0.5%

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

	June 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,359,675.69	13,949,760.46
Plus Accrued Interest at End of Period	3,593,751.03	3,593,751.02
Less Accrued Interest at Beginning of Period	(3,735,771.08)	(3,353,229.96)
Less Accrued Interest at Purchase During Period	(0.00)	(273,307.56)
Interest Earned during Period	1,217,655.64	13,916,973.96
Adjusted by Premiums and Discounts	-226,329.80	-2,625,490.13
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	991,325.84	11,291,483.83
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	6,794.95	205,138.95
Plus Accrued Interest at End of Period	33,070.64	33,070.64
Less Accrued Interest at Beginning of Period	(34,416.27)	(55,768.04)
Interest Earned during Period	5,449.32	182,441.55
Total Interest Earned during Period	1,223,104.96	14,099,415.51
Total Adjustments from Premiums and Discounts	-226,329.80	-2,625,490.13
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	996,775.16	11,473,925.38