

*Golden B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-10

Urgent

Routine

AGENDA DATE April 30, 2013

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's March 2013 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's March 2013 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. 2013-197

On motion of Supervisor Withrow, Seconded by Supervisor O'Brien  
and approved by the following vote,

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

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*

**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 26, 2013 the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2013. 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



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 2013

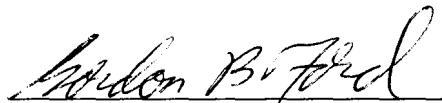
The Stanislaus County Treasury Pool yield to maturity for March 2013 was 1.04%. The Average-Days-to-Maturity at the end of March was 468 days.

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 2013.

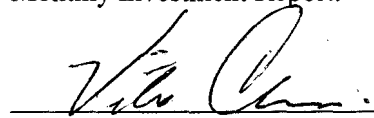
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement 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 2013 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 2013 Treasurer's Monthly Investment Report.

  
Chairman, Board of Supervisors

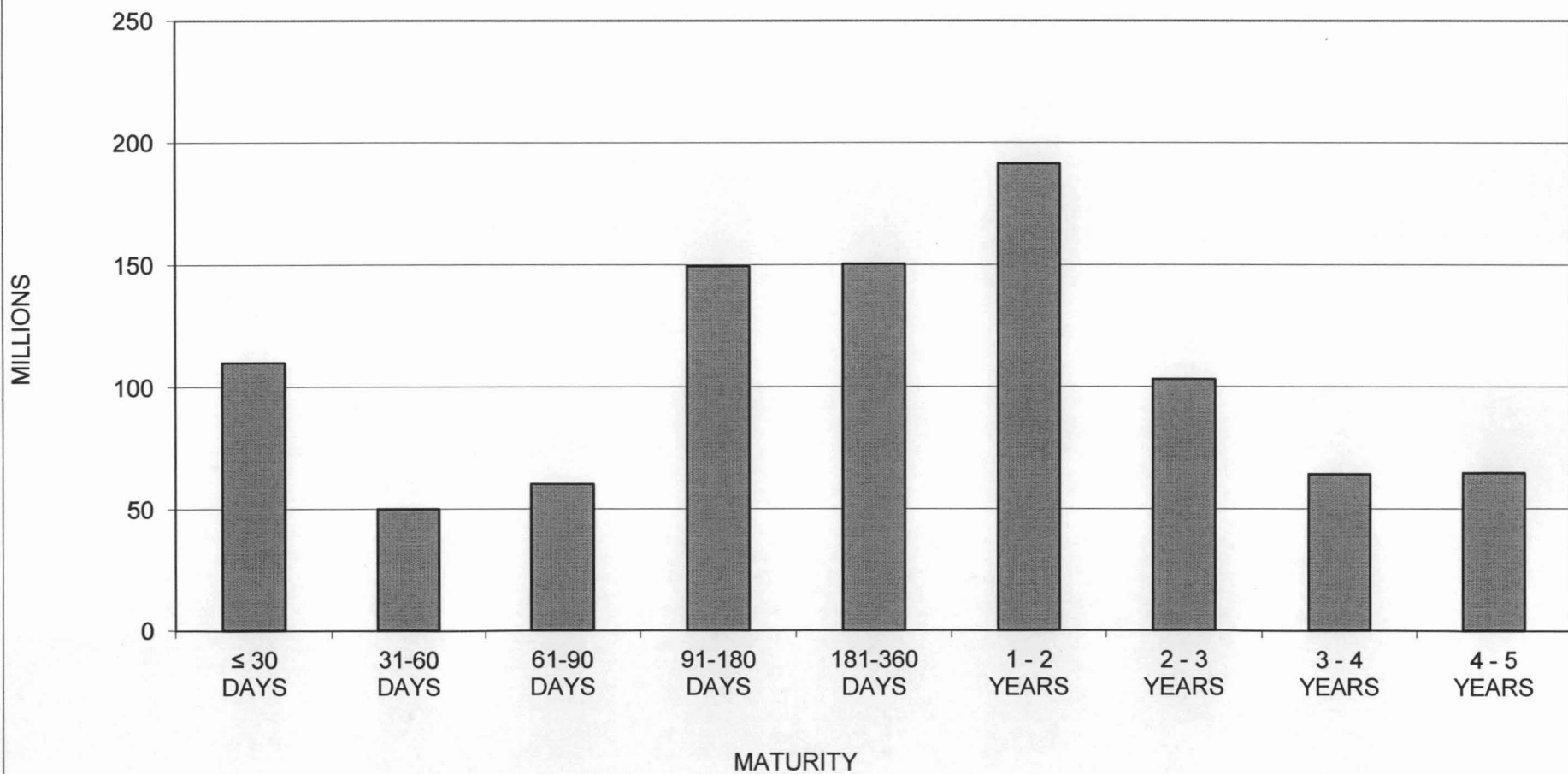
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
MARCH 31, 2013

CASHFLOW:	MARCH 2013	YTD FY 2013	MARCH 2012	YTD FY 2012
BEG. CASH BALANCE	986,941,630.58	957,926,517.23	1,028,959,216.88	1,063,471,316.50
RECEIPTS	166,661,385.73	1,659,531,139.30	158,863,015.61	1,593,510,088.40
DISBURSEMENTS	(175,371,151.27)	(1,639,225,791.49)	(162,474,343.02)	(1,631,633,515.43)
ENDING CASH BALANCE	978,231,865.04	978,231,865.04	1,025,347,889.47	1,025,347,889.47

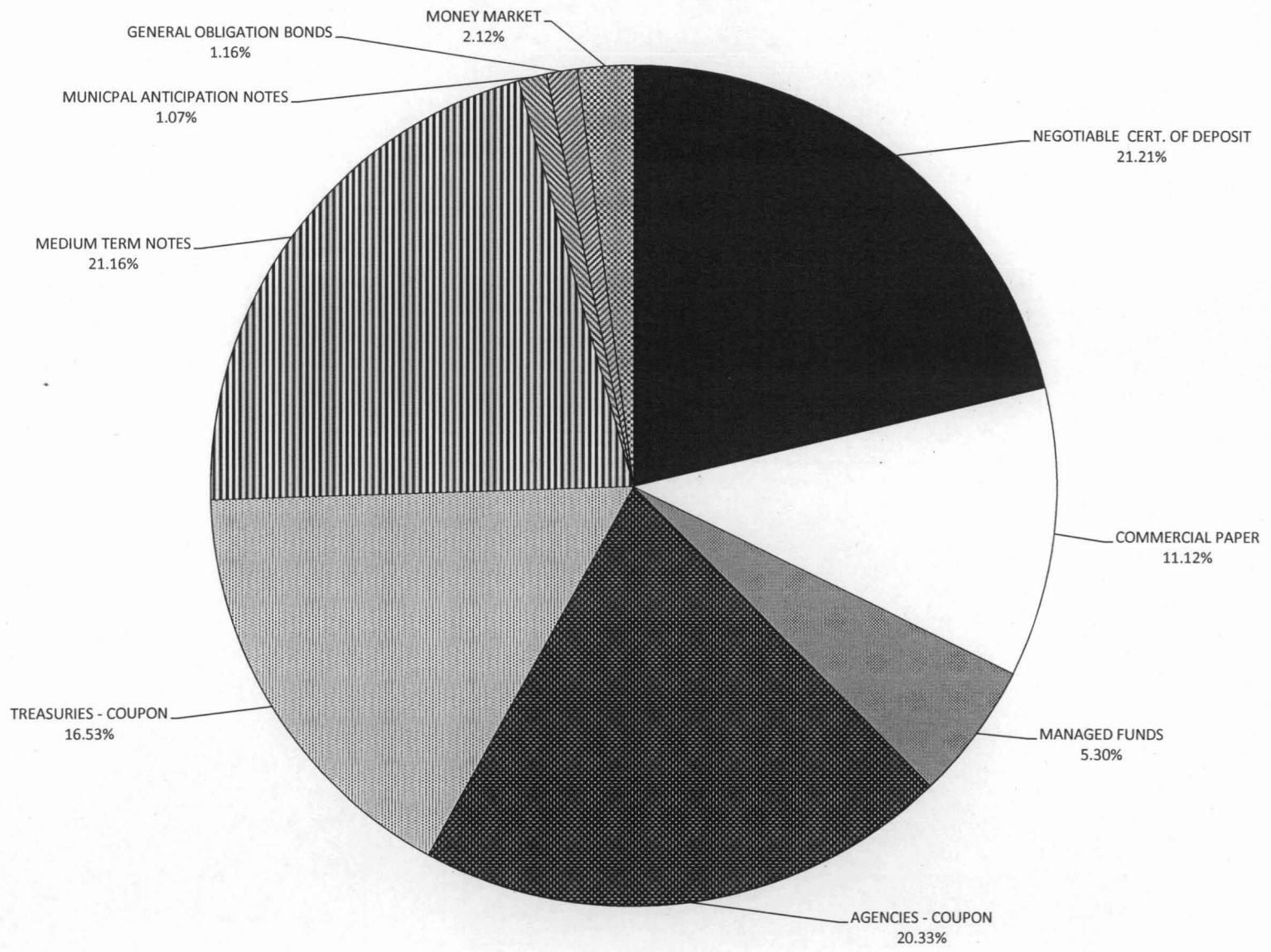
INTEREST INCOME:	MARCH 2013	YTD FY 2013	MARCH 2012	YTD FY 2012
INTEREST RECEIVED	659,515.30	8,070,205.12	851,236.52	7,193,583.00
TREASURY EXPENSE	(47,968.33)	(431,715.00)	(47,968.33)	(431,715.00)
NET DISTRIBUTION	611,546.97	7,638,490.12	803,268.19	6,761,868.00

BALANCE - 03/31/2013	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
NEGOTIABLE CERT. OF DEPOSIT	200,000,000.00	200,263,600.00	30.00%	21.21%	1,825	218	0.55%
COMMERCIAL PAPER	104,874,469.44	104,949,600.00	15.00%	11.12%	180	73	0.27%
MANAGED FUNDS	50,000,000.00	50,050,930.00		5.30%	1	1	0.28%
AGENCIES - COUPON	191,742,203.15	193,582,338.14		20.33%	1,825	736	1.36%
TREASURIES - COUPON	155,849,421.26	158,648,800.00		16.53%	1,825	541	1.28%
ROLLING REPURCHASE AGREEMENT	0.00	0.00		0.00%	1	0	0.00%
TERM REPURCHASE AGREEMENT	0.00	0.00		0.00%	90	0	0.00%
MEDIUM TERM NOTES	199,573,152.52	203,003,639.35	30.00%	21.16%	1,825	771	1.70%
MUNICIPAL ANTICIPATION NOTES	10,045,245.45	10,050,800.00		1.07%	1,825	80	0.43%
GENERAL OBLIGATION BONDS	10,899,431.00	11,089,900.00		1.16%	1,825	883	1.16%
MONEY MARKET	20,000,000.00	20,000,000.00		2.12%	1	1	0.40%
TOTAL INVESTMENTS	942,983,922.82	951,639,607.49		100.00%		468	1.04%
CASH/BANK BALANCES	35,247,942.22	35,247,942.22					
TOTAL	978,231,865.04	986,887,549.71					

**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
MARCH 31, 2013**



**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
MARCH 31, 2013**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: MARCH 2013

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	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 GENERAL OBL BONDS	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1									250,000.00		250,000.00	250,000.00	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		11,355.56									11,355.56	11,355.56	0.00
8				70,416.67							70,416.67	70,416.67	0.00
9											0.00	0.00	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				237,500.00							237,500.00	237,500.00	0.00
15		32,816.67					104,510.00				137,326.67	137,326.67	0.00
16											0.00	0.00	0.00
17											0.00	0.00	0.00
18							93,750.00				93,750.00	93,750.00	0.00
19	22,000.00										22,000.00	22,000.00	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										4,302.19	4,302.19	4,302.19	0.00
26	14,500.00										14,500.00	14,500.00	0.00
27		28,500.00									28,500.00	28,500.00	0.00
28	29,161.11										29,161.11	29,161.11	0.00
29				(26,383.83)	(50,388.74)		(114,327.65)	(17,181.82)	(31,014.86)		(239,296.90)	(239,296.90)	0.00
30											0.00	0.00	0.00
31											0.00	0.00	0.00
TOTAL	65,661.11	72,672.23	0.00	281,532.84	(50,388.74)	0.00	83,932.35	(17,181.82)	218,985.14	4,302.19	659,515.30	659,515.30	0.00



**Stanislaus County Pool 2012/13  
Portfolio Management  
Portfolio Summary  
March 31, 2013**

<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>
Negotiable CDs	200,000,000.00	200,263,600.00	200,000,000.00	21.21	485	218	0.554	0.561
Commercial Paper Disc. -Amortizing	105,000,000.00	104,949,600.00	104,947,866.66	11.13	156	73	0.267	0.270
Managed Pool Account	50,000,000.00	50,050,930.00	50,000,000.00	5.30	1	1	0.276	0.280
Federal Agency Coupon Securities	191,609,000.00	193,582,338.14	191,742,203.15	20.33	1,409	736	1.362	1.381
Treasury Coupon Securities	155,000,000.00	158,648,800.00	155,849,421.26	16.53	1,221	541	1.279	1.297
Medium Term Notes	198,310,000.00	203,003,639.35	199,573,152.52	21.16	1,288	771	1.704	1.728
Municipal Anticipation Note	10,000,000.00	10,050,800.00	10,045,245.45	1.07	301	80	0.425	0.431
Municipal Bonds	10,000,000.00	11,089,900.00	10,899,431.00	1.16	1,434	883	1.164	1.181
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	2.12	1	1	0.395	0.400
<b>Investments</b>	<b>939,919,000.00</b>	<b>951,639,607.49</b>	<b>943,057,320.04</b>	<b>100.00%</b>	<b>901</b>	<b>468</b>	<b>1.037</b>	<b>1.051</b>

<b>Total Earnings</b>	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	825,990.57	7,935,698.93
<b>Average Daily Balance</b>	<b>944,176,846.83</b>	<b>950,883,791.85</b>
<b>Effective Rate of Return</b>	<b>1.03%</b>	<b>1.11%</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 2012/13**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2013**

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>Negotiable CDs</b>												
74977M4S1	3233	Rabobank		08/28/2012	25,000,000.00	25,009,750.00	25,000,000.00	0.490	0.490	0.497	37	05/08/2013
90267RLE7	3232	UBS Ag Stamford Ct		08/27/2012	20,000,000.00	20,017,800.00	20,000,000.00	0.750	0.750	0.760	53	05/24/2013
90527M2H8	3240	Union Bank NA		10/04/2012	10,000,000.00	10,003,500.00	10,000,000.00	0.350	0.398	0.403	63	06/03/2013
90527MV52	3227	Union Bank NA		08/02/2012	10,000,000.00	10,010,500.00	10,000,000.00	0.520	0.520	0.527	119	07/29/2013
90267RNZ8	3265	UBS Ag Stamford Ct		02/04/2013	10,000,000.00	10,000,200.00	10,000,000.00	0.305	0.305	0.309	127	08/06/2013
90267RMY2	3257	UBS Ag Stamford Ct		12/21/2012	10,000,000.00	10,002,900.00	10,000,000.00	0.410	0.410	0.416	175	09/23/2013
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	10,006,400.00	10,000,000.00	0.580	0.572	0.580	178	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	10,006,400.00	10,000,000.00	0.580	0.580	0.588	178	09/26/2013
90527MWB8	3177	Union Bank NA		11/17/2011	10,000,000.00	10,021,000.00	10,000,000.00	0.800	0.800	0.811	231	11/18/2013
0642G0WT4	3178	Bank of the West		11/17/2011	10,000,000.00	10,038,500.00	10,000,000.00	0.860	0.860	0.872	238	11/25/2013
0642G0WZ0	3193	Bank of the West		12/19/2011	10,000,000.00	10,032,700.00	10,000,000.00	0.880	0.880	0.892	262	12/19/2013
21684BCJ1	3258	Rabobank		01/03/2013	25,000,000.00	25,003,750.00	25,000,000.00	0.370	0.370	0.375	277	01/03/2014
90333VLY4	3218	US Bank NA		04/19/2012	20,000,000.00	20,067,400.00	20,000,000.00	0.500	0.500	0.507	382	04/18/2014
06426GAB3	3244	Bank of the West		10/29/2012	20,000,000.00	20,042,800.00	20,000,000.00	0.550	0.550	0.558	564	10/17/2014
<b>Subtotal and Average</b>			<b>200,000,000.00</b>		<b>200,000,000.00</b>	<b>200,263,600.00</b>	<b>200,000,000.00</b>		<b>0.554</b>	<b>0.561</b>	<b>218</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
74977KRF8	3241	Rabobank USA		10/17/2012	10,000,000.00	9,999,400.00	9,998,833.33	0.300	0.300	0.305	14	04/15/2013
90262CRS8	3243	UBS Financial Services		10/29/2012	20,000,000.00	19,997,600.00	19,995,138.89	0.350	0.351	0.355	25	04/26/2013
74977KT41	3253	Rabobank		12/06/2012	20,000,000.00	19,992,200.00	19,990,044.44	0.280	0.280	0.284	64	06/04/2013
90526MU13	3267	Union Bank NA		03/25/2013	20,000,000.00	19,987,400.00	19,990,900.00	0.180	0.180	0.183	91	07/01/2013
89233GUH7	3261	Toyota Motor Credit Corp		01/22/2013	10,000,000.00	9,992,600.00	9,992,866.67	0.240	0.240	0.244	107	07/17/2013
90262CUN5	3266	UBS Financial Services		03/22/2013	15,000,000.00	14,988,300.00	14,989,266.66	0.230	0.230	0.233	112	07/22/2013
90262CUQ8	3262	UBS Financial Services		01/25/2013	10,000,000.00	9,992,100.00	9,990,816.67	0.290	0.290	0.294	114	07/24/2013
<b>Subtotal and Average</b>			<b>107,047,806.05</b>		<b>105,000,000.00</b>	<b>104,949,600.00</b>	<b>104,947,866.66</b>		<b>0.267</b>	<b>0.270</b>	<b>73</b>	
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,050,930.00	50,000,000.00	0.280	0.276	0.280	1	
<b>Subtotal and Average</b>			<b>48,903,225.81</b>		<b>50,000,000.00</b>	<b>50,050,930.00</b>	<b>50,000,000.00</b>		<b>0.276</b>	<b>0.280</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,125,200.00	20,000,000.00	1.875	1.849	1.875	133	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,285,900.00	15,133,132.97	3.625	1.907	1.933	200	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,419,200.00	20,022,574.88	2.375	2.220	2.251	347	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,084,903.14	6,935,288.66	2.625	2.209	2.240	381	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,496,800.00	20,053,010.29	2.500	2.203	2.233	387	04/23/2014

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2012/13**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2013**

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>Federal Agency Coupon Securities</b>												
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,298,400.00	20,000,000.00	1.500	1.472	1.493	421	05/27/2014
3133EC5G5	3249	Federal Farm Credit Bank		11/30/2012	10,000,000.00	9,996,200.00	9,993,712.84	0.250	0.286	0.290	604	11/26/2014
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,001,100.00	10,000,000.00	0.350	0.345	0.350	791	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,001,100.00	10,000,000.00	0.350	0.345	0.350	791	06/01/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,000,800.00	10,000,000.00	0.400	0.395	0.400	952	11/09/2015
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,191,600.00	20,000,000.00	1.070	1.055	1.070	1,487	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,937,000.00	19,904,483.51	0.750	0.942	0.955	1,621	09/08/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,744,135.00	9,700,000.00	0.875	0.863	0.875	1,673	10/30/2017
<b>Subtotal and Average</b>			<b>191,758,589.67</b>		<b>191,609,000.00</b>	<b>193,582,338.14</b>	<b>191,742,203.15</b>	<b>1.362</b>	<b>1.381</b>	<b>1.381</b>	<b>736</b>	
<b>Treasury Coupon Securities</b>												
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,042,200.00	20,085,467.04	1.125	0.851	0.863	75	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,398,400.00	30,141,565.85	1.750	1.157	1.173	305	01/31/2014
912828TA8	3255	U S Treasury Securities		12/12/2012	20,000,000.00	20,014,000.00	20,003,774.89	0.250	0.232	0.235	455	06/30/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,610,200.00	20,250,944.95	2.375	1.447	1.467	517	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,626,600.00	20,176,875.72	2.125	1.554	1.575	608	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,795,400.00	20,220,953.91	2.125	1.572	1.594	790	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,162,000.00	24,969,838.90	2.000	2.017	2.045	1,035	01/31/2016
<b>Subtotal and Average</b>			<b>155,873,377.11</b>		<b>155,000,000.00</b>	<b>158,648,800.00</b>	<b>155,849,421.26</b>	<b>1.279</b>	<b>1.297</b>	<b>1.297</b>	<b>541</b>	
<b>Rolling Repurchase Agreements</b>												
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.070	0.070	0.071	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>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,035,100.00	10,025,352.11	6.150	2.201	2.231	24	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	4,951,250.25	4,944,394.79	4.600	1.301	1.319	44	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,446,300.00	14,395,625.96	4.750	1.727	1.751	105	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,063,100.00	10,003,322.65	1.875	1.776	1.800	168	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,063,500.00	9,998,764.19	1.650	1.652	1.675	182	09/30/2013
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,084,300.00	10,055,217.36	1.550	0.764	0.775	263	12/20/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,131,100.00	9,995,182.17	2.100	2.136	2.165	281	01/07/2014
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,068,150.00	5,042,323.05	1.250	0.727	0.737	610	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,092,240.00	7,985,836.88	1.250	1.329	1.347	683	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,067,520.00	8,006,634.35	1.000	0.942	0.955	687	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,067,520.00	8,006,634.35	1.000	0.942	0.955	687	02/17/2015

**Stanislaus County Pool 2012/13  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2013**

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>												
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,042,200.00	5,004,150.33	1.000	0.942	0.955	687	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,869,955.50	6,842,602.21	0.875	0.773	0.784	746	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,341,900.00	10,195,683.70	2.250	1.456	1.476	952	11/09/2015
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	19,037,758.00	18,867,991.56	2.050	1.309	1.327	1,218	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,737,700.00	10,250,749.69	3.350	2.547	2.582	1,295	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,254,450.00	5,000,000.00	2.625	2.861	2.901	1,354	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,508,900.00	10,000,000.00	2.625	2.861	2.901	1,354	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,932,565.00	8,500,000.00	2.625	2.861	2.901	1,354	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,254,450.00	5,000,000.00	2.625	2.861	2.901	1,354	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,830,785.00	6,500,000.00	2.625	2.589	2.625	1,354	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,064,600.00	5,007,604.16	1.400	1.341	1.360	1,444	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,058,295.60	9,945,083.01	1.400	1.341	1.360	1,444	03/15/2017
<b>Subtotal and Average</b>			<b>199,626,628.14</b>		<b>198,310,000.00</b>	<b>203,003,639.35</b>	<b>199,573,152.52</b>		<b>1.704</b>	<b>1.728</b>	<b>771</b>	
<b>Municipal Anticipation Note</b>												
13063BB68	3229	State of California		08/23/2012	10,000,000.00	10,050,800.00	10,045,245.45	2.500	0.425	0.431	80	06/20/2013
<b>Subtotal and Average</b>			<b>10,053,282.11</b>		<b>10,000,000.00</b>	<b>10,050,800.00</b>	<b>10,045,245.45</b>		<b>0.425</b>	<b>0.431</b>	<b>80</b>	
<b>Municipal Bonds</b>												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,089,900.00	10,899,431.00	5.000	1.164	1.181	883	09/01/2015
<b>Subtotal and Average</b>			<b>10,913,937.95</b>		<b>10,000,000.00</b>	<b>11,089,900.00</b>	<b>10,899,431.00</b>		<b>1.164</b>	<b>1.181</b>	<b>883</b>	
<b>Money Market Account</b>												
SYS3211	3211	Bank of the West			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>20,000,000.00</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>944,176,846.83</b>		<b>939,919,000.00</b>	<b>951,639,607.49</b>	<b>943,057,320.04</b>		<b>1.037</b>	<b>1.051</b>	<b>468</b>	

**Stanislaus County Pool 2012/13  
Portfolio Management  
Portfolio Details - Cash  
March 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
<b>Average Balance</b>			0.00								0
<b>Total Cash and Investments</b>			944,176,846.83		939,919,000.00	951,639,607.49	943,057,320.04		1.037	1.051	468

**Stanislaus County Pool 2012/13  
Portfolio Management  
Activity By Type  
March 1, 2013 through March 31, 2013**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
<b>Subtotal</b>							<b>200,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
74977KQ77	3242	Rabobank USA	0.280	03/07/2013	0.00	10,000,000.00	
89233GQT6	3239	Toyota Motor Credit Corp	0.240	03/27/2013	0.00	10,000,000.00	
90526MQF7	3236	Union Bank NA	0.330	03/15/2013	0.00	20,000,000.00	
90526MQT7	3238	Union Bank NA	0.330	03/27/2013	0.00	10,000,000.00	
90526MU13	3267	Union Bank NA	0.180	03/25/2013	19,990,200.00	0.00	
90262CUN5	3266	UBS Financial Services	0.230	03/22/2013	14,988,308.33	0.00	
<b>Subtotal</b>					<b>34,978,508.33</b>	<b>50,000,000.00</b>	<b>104,947,866.66</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	0.280		14,500,000.00	14,500,000.00	
<b>Subtotal</b>					<b>14,500,000.00</b>	<b>14,500,000.00</b>	<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
<b>Subtotal</b>							<b>191,742,203.15</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>155,849,421.26</b>
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<b>0.00</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>199,573,152.52</b>
<b>Municipal Anticipation Note</b>							
<b>Subtotal</b>							<b>10,045,245.45</b>
<b>Municipal Bonds</b>							
<b>Subtotal</b>							<b>10,899,431.00</b>
<b>Money Market Account (Monthly Summary)</b>							

**Stanislaus County Pool 2012/13  
Portfolio Management  
Activity By Type  
March 1, 2013 through March 31, 2013**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Subtotal</b>							<b>20,000,000.00</b>
<b>Total</b>							<b>943,057,320.04</b>

**Stanislaus County Pool 2012/13  
Portfolio Management  
Activity Summary  
March 2012 through March 2013**

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	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
July	2012	67	913,595,731.77	1.216	1.233	0.370	1	4	905	520
August	2012	69	943,422,615.26	1.178	1.194	0.340	7	5	883	500
September	2012	69	953,043,549.63	1.128	1.143	0.340	4	4	873	514
October	2012	70	952,474,337.16	1.123	1.139	0.330	6	5	900	529
November	2012	71	982,249,457.90	1.069	1.084	0.330	2	1	871	505
December	2012	75	1,047,017,170.52	0.978	0.991	0.320	7	3	821	481
January	2013	76	1,004,516,136.21	0.994	1.008	0.300	7	6	855	486
February	2013	72	958,309,219.72	1.030	1.045	0.300	1	5	892	485
March	2013	69	943,057,320.04	1.037	1.051	0.280	2	4	901	468
<b>Average</b>		<b>71</b>	<b>979,824,850.61</b>	<b>1.122%</b>	<b>1.138%</b>	<b>0.339</b>	<b>4</b>	<b>4</b>	<b>874</b>	<b>502</b>

**Stanislaus County Pool 2012/13  
Portfolio Management  
Distribution of Investments By Type  
March 2012 through March 2013**

Security Type	March 2012	April 2012	May 2012	June 2012	July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	January 2013	February 2013	March 2013	Average by Period
<b>Certificates of Deposit - Bank</b>	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.0					0.7%
<b>Negotiable CDs</b>	16.6	18.5	20.3	22.2	16.4	18.0	17.8	18.4	17.8	17.7	18.9	20.9	21.2	18.8%
<b>Commercial Paper Disc. -Amortizing</b>	11.5	13.9	12.9	10.8	12.0	12.7	13.6	12.6	12.2	13.4	14.9	12.5	11.1	12.6%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	5.0	4.5	1.5		5.5	5.3	5.3	5.3	5.1	4.8	5.0	5.2	5.3	4.4%
<b>Federal Agency Coupon Securities</b>	16.8	16.9	18.6	20.3	17.8	17.2	17.0	18.1	17.5	18.3	19.1	20.0	20.3	18.3%
<b>Federal Agency Disc. -Amortizing</b>	1.0													0.1%
<b>Treasury Coupon Securities</b>	21.3	16.8	16.0	17.5	17.7	17.1	14.3	14.3	13.9	14.9	15.5	16.3	16.5	16.3%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>							2.6	2.1	5.1	5.7	0.6			1.2%
<b>Repurchase Agreements - Term</b>										1.4	2.0			0.3%
<b>Medium Term Notes</b>	21.9	23.4	25.7	25.9	26.2	24.2	24.0	24.0	23.2	19.9	19.9	20.8	21.2	23.1%
<b>California Registered Warrants</b>														
<b>Municipal Anticipation Note</b>	2.7	2.4	1.1			1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.1%
<b>Municipal Bonds</b>	1.1	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.1%
<b>Money Market Account</b>	1.0	1.8	2.0	1.1	2.2	2.1	2.1	2.1	2.0	1.9	2.0	2.1	2.1	1.9%



**Stanislaus County Pool 2012/13  
Portfolio Management  
Interest Earnings Summary  
March 31, 2013**

	March 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	839,754.45	9,874,881.55
Plus Accrued Interest at End of Period	3,421,393.26	3,420,348.91
Less Accrued Interest at Beginning of Period	( 3,241,191.61)	( 3,593,751.02)
Less Accrued Interest at Purchase During Period	( 0.00)	( 40,612.93)
Interest Earned during Period	1,019,956.10	9,660,866.51
Adjusted by Premiums and Discounts	-212,491.34	-1,890,258.64
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	807,464.76	7,770,607.87
<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	0.00	152,153.98
Plus Accrued Interest at End of Period	45,028.60	45,028.60
Less Accrued Interest at Beginning of Period	( 26,502.79)	( 32,091.52)
Interest Earned during Period	18,525.81	165,091.06
<b>Total Interest Earned during Period</b>	<b>1,038,481.91</b>	<b>9,825,957.57</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-212,491.34</b>	<b>-1,890,258.64</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>825,990.57</b>	<b>7,935,698.93</b>