

Golden B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-3

Urgent Routine

AGENDA DATE January 7, 2014

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's November 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. 2014-7

On motion of Supervisor Chiesa, Seconded by Supervisor O'Brien

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

4) _____ Other:

MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

DISCUSSION:

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. This provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. On March 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.

Acceptance of this report supports 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



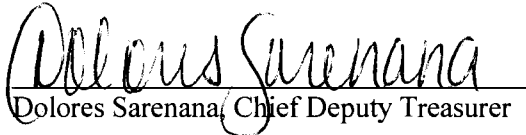
County of Stanislaus Treasury Pool
Monthly Investment Report
November 2013

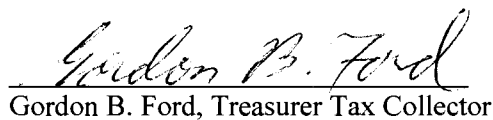
The Stanislaus County Treasury Pool yield to maturity for November 2013 was .98%. The Average-Days-to-Maturity at the end of November was 498 days.

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 May 2014.

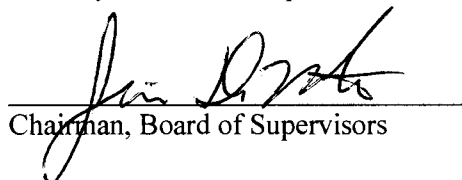
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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


Chairman, Board of Supervisors

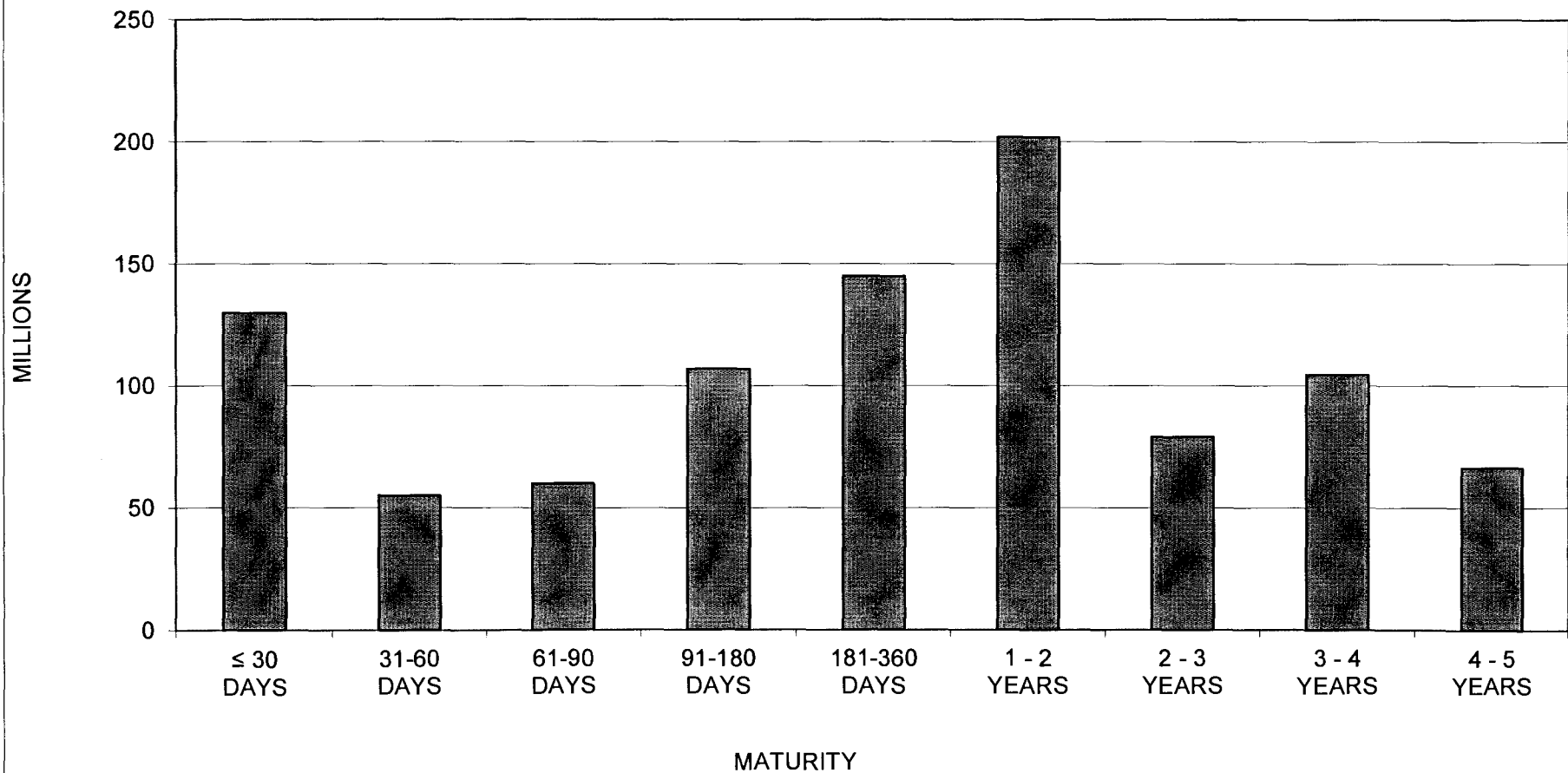
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
NOVEMBER 30, 2013

| CASHFLOW: | NOVEMBER 2013 | YTD FY 2014 | NOVEMBER 2012 | YTD FY 2013 |
|---------------------|------------------|------------------|------------------|------------------|
| BEG. CASH BALANCE | 975,364,847.36 | 953,496,186.16 | 966,919,939.36 | 957,926,517.23 |
| RECEIPTS | 209,859,740.17 | 1,004,090,540.64 | 199,615,554.42 | 938,034,627.75 |
| DISBURSEMENTS | (164,703,708.39) | (937,065,847.66) | (168,823,687.70) | (898,249,338.90) |
| ENDING CASH BALANCE | 1,020,520,879.14 | 1,020,520,879.14 | 997,711,806.08 | 997,711,806.08 |

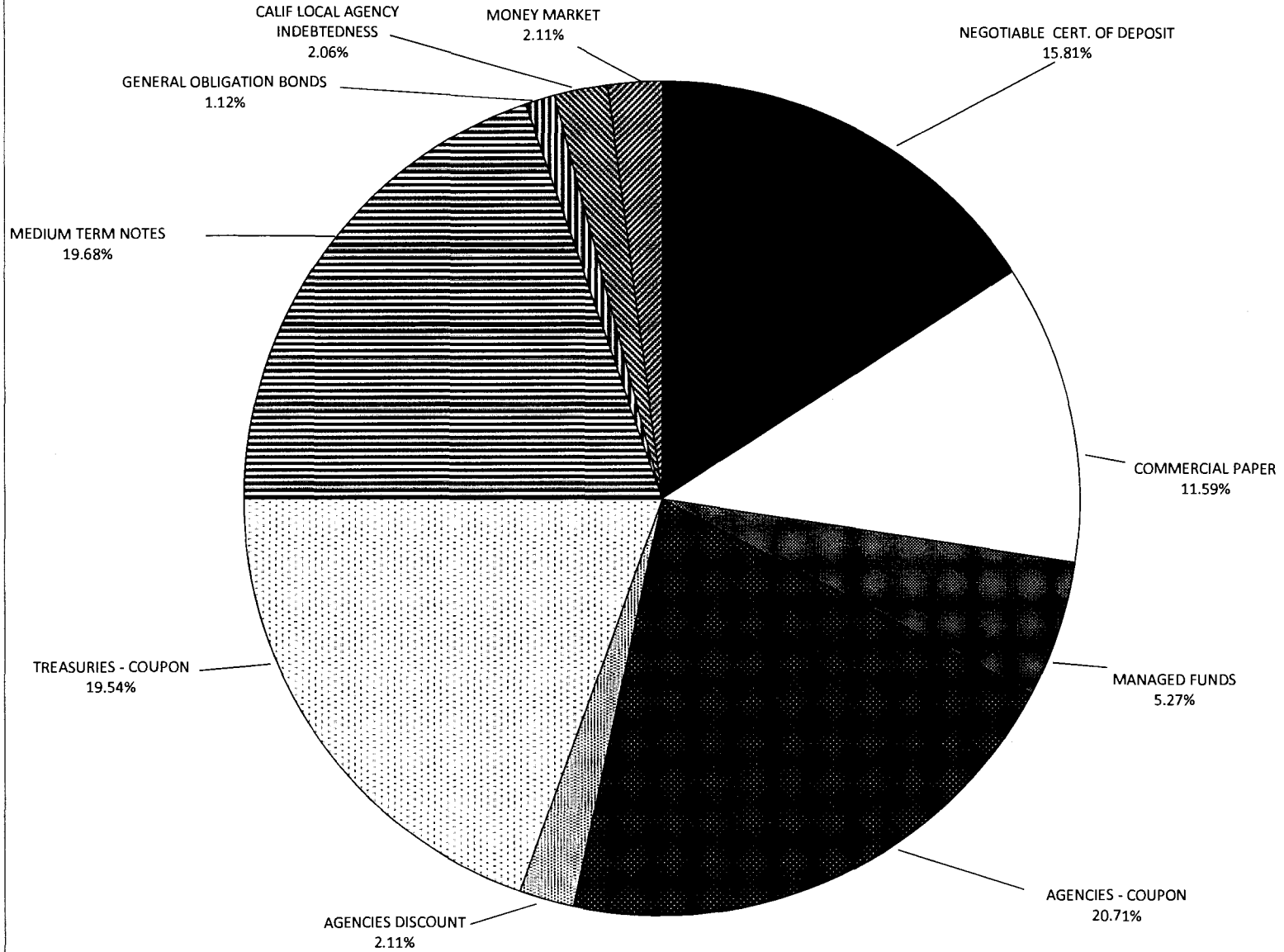
| INTEREST INCOME: | NOVEMBER 2013 | YTD FY 2014 | NOVEMBER 2012 | YTD FY 2013 |
|-------------------|---------------|--------------|---------------|--------------|
| INTEREST RECEIVED | 438,519.11 | 3,900,619.39 | 764,228.53 | 4,977,307.79 |
| TREASURY EXPENSE | (47,968.33) | (239,841.67) | (47,968.33) | (239,841.67) |
| NET DISTRIBUTION | 390,550.78 | 3,660,777.72 | 716,260.20 | 4,737,466.12 |

| BALANCE - 11/30/2013 | 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 | 150,000,000.00 | 150,100,850.00 | 30.00% | 15.81% | 1,825 | 260 | 0.48% |
| COMMERCIAL PAPER | 109,883,775.00 | 109,947,500.00 | 15.00% | 11.59% | 180 | 76 | 0.22% |
| MANAGED FUNDS | 50,000,000.00 | 50,283,660.00 | | 5.27% | 1 | 1 | 0.26% |
| AGENCIES - COUPON | 196,407,075.64 | 197,062,166.87 | | 20.71% | 1,825 | 720 | 1.23% |
| AGENCIES - DISCOUNT | 19,982,450.00 | 19,997,200.00 | | 2.11% | 1,825 | 87 | 0.13% |
| TREASURIES - COUPON | 185,275,193.16 | 187,057,350.00 | | 19.54% | 1,825 | 546 | 1.17% |
| MEDIUM TERM NOTES | 186,648,652.23 | 189,827,317.30 | 30.00% | 19.68% | 1,825 | 846 | 1.67% |
| GENERAL OBLIGATION BONDS | 10,651,312.10 | 10,812,100.00 | | 1.12% | 1,825 | 639 | 1.16% |
| CALIF LOCAL AGENCY INDEBTEDNESS | 19,540,000.00 | 19,540,000.00 | | 2.06% | 1,825 | 798 | 1.48% |
| MONEY MARKET | 20,000,000.00 | 20,000,000.00 | | 2.11% | 1 | 1 | 0.40% |
| TOTAL INVESTMENTS | 948,388,458.13 | 954,628,144.17 | | 100.00% | | 498 | 0.98% |
| CASH/BANK BALANCES | 72,132,421.01 | 72,132,421.01 | | | | | |
| TOTAL | 1,020,520,879.14 | 1,026,760,565.18 | | | | | |

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
NOVEMBER 30, 2013**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
NOVEMBER 30, 2013**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: NOVEMBER 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 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 2 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 3 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 4 | | 8,750.00 | | | | | | | | | 8,750.00 | 8,750.00 | 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 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 10 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 11 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 12 | | | | 20,000.00 | | | 112,500.00 | | | | 132,500.00 | 132,500.00 | 0.00 |
| 13 | | | | | | | | | | 6,624.66 | 6,624.66 | 6,624.66 | 0.00 |
| 14 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 15 | | | | | | | 85,944.45 | | | | 85,944.45 | 85,944.45 | 0.00 |
| 16 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 17 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 18 | 20,222.22 | | | | | | | | | | 20,222.22 | 20,222.22 | 0.00 |
| 19 | | | | | | | | | | | 0.00 | 0.00 | 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 | 21,738.89 | | | | | | | | | | 21,738.89 | 21,738.89 | 0.00 |
| 26 | 238.89 | | | 12,500.00 | | | | | | | 12,738.89 | 12,738.89 | 0.00 |
| 27 | | | | 150,000.00 | | | | | | | 150,000.00 | 150,000.00 | 0.00 |
| 28 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 29 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 30 | | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| TOTAL | 42,200.00 | 8,750.00 | 0.00 | 182,500.00 | 0.00 | 0.00 | 198,444.45 | 0.00 | 0.00 | 6,624.66 | 438,519.11 | 438,519.11 | 0.00 |



**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Summary
November 30, 2013**

Stanislaus County

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 360 Equiv. | YTM 365 Equiv. |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------|-------------------------|-----------------------|-----------------------|
| Negotiable CDs | 150,000,000.00 | 150,100,850.00 | 150,000,000.00 | 15.82 | 534 | 260 | 0.478 | 0.485 |
| Commercial Paper Disc. -Amortizing | 110,000,000.00 | 109,947,500.00 | 109,951,572.22 | 11.59 | 175 | 76 | 0.217 | 0.220 |
| Managed Pool Account | 50,000,000.00 | 50,283,660.00 | 50,000,000.00 | 5.27 | 1 | 1 | 0.256 | 0.260 |
| Federal Agency Coupon Securities | 196,609,000.00 | 197,062,166.87 | 196,407,075.64 | 20.71 | 1,385 | 720 | 1.228 | 1.245 |
| Federal Agency Disc. -Amortizing | 20,000,000.00 | 19,997,200.00 | 19,993,716.67 | 2.11 | 243 | 87 | 0.132 | 0.134 |
| Treasury Coupon Securities | 185,000,000.00 | 187,057,350.00 | 185,275,193.16 | 19.53 | 1,244 | 546 | 1.169 | 1.186 |
| Medium Term Notes | 186,110,000.00 | 189,827,317.30 | 186,648,652.23 | 19.68 | 1,414 | 846 | 1.671 | 1.694 |
| Municipal Bonds | 10,000,000.00 | 10,812,100.00 | 10,651,312.10 | 1.12 | 1,434 | 639 | 1.164 | 1.181 |
| Calif Local Agency Indebtedness | 19,540,000.00 | 19,540,000.00 | 19,540,000.00 | 2.06 | 920 | 798 | 1.479 | 1.500 |
| Money Market Account | 20,000,000.00 | 20,000,000.00 | 20,000,000.00 | 2.11 | 1 | 1 | 0.395 | 0.400 |
| Investments | 947,259,000.00 | 954,628,144.17 | 948,467,522.02 | 100.00% | 953 | 498 | 0.980 | 0.994 |

| Total Earnings | November 30 Month Ending | Fiscal Year To Date |
|---------------------------------|---------------------------------|----------------------------|
| Current Year | 758,429.28 | 3,866,984.42 |
| Average Daily Balance | 920,300,541.59 | 920,033,659.24 |
| Effective Rate of Return | 1.00% | 1.00% |

*Cooperative Centrale Raiffeisen-Boerenleenbank B.A. is the full name for the issuer doing business as Rabobank in the United States.

Reporting period 11/01/2013-11/30/2013

Run Date: 12/09/2013 - 16:46

Portfolio POOL
AC
PM (PRF_PM1) 7.2.5
Report Ver. 7.3.2

**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Details - Investments
November 30, 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 |
|---|--------------|------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|--------------|--------------|------------|------------------|---------------|
| Negotiable CDs | | | | | | | | | | | | |
| 0642G0WZ0 | 3193 | Bank of the West | | 12/19/2011 | 10,000,000.00 | 10,001,900.00 | 10,000,000.00 | 0.880 | 0.880 | 0.892 | 18 | 12/19/2013 |
| 21684BCJ1 | 3258 | Rabobank | | 01/03/2013 | 25,000,000.00 | 25,006,250.00 | 25,000,000.00 | 0.370 | 0.370 | 0.375 | 33 | 01/03/2014 |
| 90333VLY4 | 3218 | US Bank NA | | 04/19/2012 | 20,000,000.00 | 20,032,200.00 | 20,000,000.00 | 0.500 | 0.500 | 0.507 | 138 | 04/18/2014 |
| 90267RSY6 | 3273 | UBS Ag Stamford Ct | | 06/27/2013 | 20,000,000.00 | 20,022,600.00 | 20,000,000.00 | 0.455 | 0.455 | 0.461 | 208 | 06/27/2014 |
| 90267RTQ2 | 3290 | UBS Ag Stamford Ct | | 09/03/2013 | 10,000,000.00 | 10,007,300.00 | 10,000,000.00 | 0.405 | 0.405 | 0.411 | 276 | 09/03/2014 |
| 90267RUA5 | 3294 | UBS Ag Stamford Ct | | 09/27/2013 | 10,000,000.00 | 10,005,400.00 | 10,000,000.00 | 0.375 | 0.375 | 0.380 | 299 | 09/26/2014 |
| 06426GAB3 | 3244 | Bank of the West | | 10/29/2012 | 20,000,000.00 | 20,043,200.00 | 20,000,000.00 | 0.550 | 0.550 | 0.558 | 320 | 10/17/2014 |
| 905269GL4 | 3297 | Union Bank NA | | 10/25/2013 | 15,000,000.00 | 15,006,900.00 | 15,000,000.00 | 0.350 | 0.350 | 0.355 | 418 | 01/23/2015 |
| 06426GCQ8 | 3299 | Bank of the West | | 11/27/2013 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 0.450 | 0.450 | 0.456 | 603 | 07/27/2015 |
| 905269FV3 | 3295 | Union Bank NA | | 09/27/2013 | 10,000,000.00 | 9,975,100.00 | 10,000,000.00 | 0.600 | 0.600 | 0.608 | 663 | 09/25/2015 |
| Subtotal and Average | | | 155,000,000.00 | | 150,000,000.00 | 150,100,850.00 | 150,000,000.00 | 0.478 | 0.485 | 260 | | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 89233GZP4 | 3272 | Toyota Motor Credit Corp | | 06/26/2013 | 20,000,000.00 | 19,998,400.00 | 19,997,066.67 | 0.240 | 0.240 | 0.244 | 22 | 12/23/2013 |
| 36959HZQ3 | 3274 | GE Capital Corp | | 06/27/2013 | 20,000,000.00 | 19,998,200.00 | 19,997,188.89 | 0.220 | 0.220 | 0.223 | 23 | 12/24/2013 |
| 90526NAD7 | 3279 | Union Bank NA | | 07/17/2013 | 20,000,000.00 | 19,996,600.00 | 19,994,744.44 | 0.220 | 0.220 | 0.223 | 43 | 01/13/2014 |
| 90262DBJ3 | 3288 | UBS Financial Services | | 08/22/2013 | 10,000,000.00 | 9,995,900.00 | 9,994,952.78 | 0.230 | 0.230 | 0.233 | 79 | 02/18/2014 |
| 90262DCQ6 | 3296 | UBS Financial Services | | 10/22/2013 | 20,000,000.00 | 19,987,000.00 | 19,988,386.11 | 0.185 | 0.185 | 0.188 | 113 | 03/24/2014 |
| 89233HEU4 | 3300 | Toyota Motor Credit Corp | | 11/29/2013 | 20,000,000.00 | 19,971,400.00 | 19,979,233.33 | 0.210 | 0.210 | 0.213 | 178 | 05/28/2014 |
| Subtotal and Average | | | 93,296,381.11 | | 110,000,000.00 | 109,947,500.00 | 109,951,572.22 | 0.217 | 0.220 | 76 | | |
| Managed Pool Account | | | | | | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | | | 50,000,000.00 | 50,283,660.00 | 50,000,000.00 | 0.260 | 0.256 | 0.260 | 1 | |
| Subtotal and Average | | | 50,000,000.00 | | 50,000,000.00 | 50,283,660.00 | 50,000,000.00 | 0.256 | 0.260 | 1 | | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133XWKV0 | 3038 | Federal Home Loan Bank | | 01/25/2010 | 20,000,000.00 | 20,128,200.00 | 20,006,779.05 | 2.375 | 2.220 | 2.251 | 103 | 03/14/2014 |
| 31331GTJ8 | 3015 | Federal Farm Credit Bank | | 11/19/2009 | 6,909,000.00 | 6,974,151.87 | 6,918,508.66 | 2.625 | 2.209 | 2.240 | 137 | 04/17/2014 |
| 3137EACB3 | 3014 | Freddie Mac | | 11/19/2009 | 20,000,000.00 | 20,189,400.00 | 20,019,705.40 | 2.500 | 2.203 | 2.233 | 143 | 04/23/2014 |
| 313373CZ3 | 3162 | Federal Home Loan Bank | | 04/21/2011 | 20,000,000.00 | 20,131,600.00 | 20,000,000.00 | 1.500 | 1.472 | 1.493 | 177 | 05/27/2014 |
| 3133EC5G5 | 3249 | Federal Farm Credit Bank | | 11/30/2012 | 10,000,000.00 | 10,006,900.00 | 9,996,083.10 | 0.250 | 0.286 | 0.290 | 360 | 11/26/2014 |
| 3133EC6F6 | 3250 | Federal Farm Credit Bank | | 12/05/2012 | 10,000,000.00 | 10,013,400.00 | 10,000,000.00 | 0.350 | 0.345 | 0.350 | 547 | 06/01/2015 |
| 3133EC6F6 | 3252 | Federal Farm Credit Bank | | 12/05/2012 | 10,000,000.00 | 10,013,400.00 | 10,000,000.00 | 0.350 | 0.345 | 0.350 | 547 | 06/01/2015 |
| 313379ER6 | 3278 | Federal Home Loan Bank | | 06/28/2013 | 20,000,000.00 | 20,071,200.00 | 20,034,812.05 | 0.500 | 0.562 | 0.570 | 558 | 06/12/2015 |
| 3133EA7L6 | 3248 | Federal Farm Credit Bank | | 11/09/2012 | 10,000,000.00 | 10,011,600.00 | 10,000,000.00 | 0.400 | 0.395 | 0.400 | 708 | 11/09/2015 |
| 313379BG3 | 3222 | Federal Home Loan Bank | | 04/27/2012 | 20,000,000.00 | 20,088,200.00 | 20,000,000.00 | 1.070 | 1.055 | 1.070 | 1,243 | 04/27/2017 |

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Details - Investments
November 30, 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 |
|---|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 313380EC7 | 3237 | Federal Home Loan Bank | | 09/19/2012 | 20,000,000.00 | 19,790,400.00 | 19,918,837.90 | 0.750 | 0.942 | 0.955 | 1,377 | 09/08/2017 |
| 3133EA6J2 | 3245 | Federal Farm Credit Bank | | 10/30/2012 | 9,700,000.00 | 9,621,915.00 | 9,700,000.00 | 0.875 | 0.863 | 0.875 | 1,429 | 10/30/2017 |
| 3133ECKD5 | 3289 | Federal Farm Credit Bank | | 08/26/2013 | 10,000,000.00 | 9,817,100.00 | 9,674,556.84 | 0.900 | 1.662 | 1.685 | 1,578 | 03/28/2018 |
| 313375K48 | 3291 | Federal Home Loan Bank | | 09/20/2013 | 10,000,000.00 | 10,204,700.00 | 10,137,792.64 | 2.000 | 1.842 | 1.868 | 1,748 | 09/14/2018 |
| Subtotal and Average | | | 196,408,928.62 | | 196,609,000.00 | 197,062,166.87 | 196,407,075.64 | | 1.228 | 1.245 | 720 | |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | |
| 313397TP6 | 3277 | Freddie Mac | | 06/28/2013 | 20,000,000.00 | 19,997,200.00 | 19,993,716.67 | 0.130 | 0.132 | 0.134 | 87 | 02/26/2014 |
| Subtotal and Average | | | 19,992,669.44 | | 20,000,000.00 | 19,997,200.00 | 19,993,716.67 | | 0.132 | 0.134 | 87 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828JZ4 | 3137 | U S Treasury Securities | | 01/06/2011 | 30,000,000.00 | 30,081,900.00 | 30,028,313.17 | 1.750 | 1.157 | 1.173 | 61 | 01/31/2014 |
| 912828TA8 | 3255 | U S Treasury Securities | | 12/12/2012 | 20,000,000.00 | 20,013,200.00 | 20,001,750.55 | 0.250 | 0.232 | 0.235 | 211 | 06/30/2014 |
| 912828TF7 | 3275 | U S Treasury Securities | | 06/28/2013 | 20,000,000.00 | 19,997,600.00 | 19,991,449.43 | 0.125 | 0.187 | 0.190 | 242 | 07/31/2014 |
| 912828LK4 | 3157 | U S Treasury Securities | | 04/13/2011 | 20,000,000.00 | 20,328,800.00 | 20,132,621.20 | 2.375 | 1.447 | 1.467 | 273 | 08/31/2014 |
| 912828LZ1 | 3156 | U S Treasury Securities | | 04/13/2011 | 20,000,000.00 | 20,387,600.00 | 20,106,007.32 | 2.125 | 1.554 | 1.575 | 364 | 11/30/2014 |
| 912828NF3 | 3141 | U S Treasury Securities | | 01/31/2011 | 20,000,000.00 | 20,569,600.00 | 20,152,709.91 | 2.125 | 1.572 | 1.594 | 546 | 05/31/2015 |
| 912828PS3 | 3140 | U S Treasury Securities | | 01/31/2011 | 25,000,000.00 | 25,908,250.00 | 24,976,949.35 | 2.000 | 2.017 | 2.045 | 791 | 01/31/2016 |
| 912828UJ7 | 3298 | U S Treasury Securities | | 11/26/2013 | 20,000,000.00 | 19,851,600.00 | 19,905,055.49 | 0.875 | 1.046 | 1.060 | 1,522 | 01/31/2018 |
| 912828VE7 | 3271 | U S Treasury Securities | | 05/31/2013 | 10,000,000.00 | 9,918,800.00 | 9,980,336.74 | 1.000 | 1.031 | 1.045 | 1,642 | 05/31/2018 |
| Subtotal and Average | | | 168,708,841.13 | | 185,000,000.00 | 187,057,350.00 | 185,275,193.16 | | 1.169 | 1.186 | 546 | |
| Rolling Repurchase Agreements | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |
| 14912L4Q1 | 3194 | Caterpillar Financial Services | | 12/20/2011 | 10,000,000.00 | 10,005,400.00 | 10,004,050.69 | 1.550 | 0.764 | 0.775 | 19 | 12/20/2013 |
| 36962G4X9 | 3138 | GE Capital Corp | | 01/10/2011 | 10,000,000.00 | 10,016,900.00 | 9,999,371.59 | 2.100 | 2.136 | 2.165 | 37 | 01/07/2014 |
| 24422ERK7 | 3216 | John Deere | | 04/12/2012 | 5,000,000.00 | 5,042,700.00 | 5,025,422.00 | 1.250 | 0.727 | 0.737 | 366 | 12/02/2014 |
| 94974BFA3 | 3204 | Wells Fargo Bank | | 02/15/2012 | 8,000,000.00 | 8,069,440.00 | 7,990,895.14 | 1.250 | 1.329 | 1.347 | 439 | 02/13/2015 |
| 89233P5Z5 | 3205 | Toyota Motor Credit Corp | | 02/21/2012 | 8,000,000.00 | 8,062,480.00 | 8,004,278.96 | 1.000 | 0.942 | 0.955 | 443 | 02/17/2015 |
| 89233P5Z5 | 3206 | Toyota Motor Credit Corp | | 02/21/2012 | 8,000,000.00 | 8,062,480.00 | 8,004,278.96 | 1.000 | 0.942 | 0.955 | 443 | 02/17/2015 |
| 89233P5Z5 | 3207 | Toyota Motor Credit Corp | | 02/22/2012 | 5,000,000.00 | 5,039,050.00 | 5,002,676.84 | 1.000 | 0.942 | 0.955 | 443 | 02/17/2015 |
| 24422ERQ4 | 3220 | John Deere | | 04/20/2012 | 6,830,000.00 | 6,875,351.20 | 6,838,492.79 | 0.875 | 0.773 | 0.784 | 502 | 04/17/2015 |

**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Details - Investments
November 30, 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 |
|--|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Medium Term Notes | | | | | | | | | | | | |
| 36962G4T8 | 3215 | GE Capital Corp | | 04/11/2012 | 10,000,000.00 | 10,306,800.00 | 10,145,615.37 | 2.250 | 1.456 | 1.476 | 708 | 11/09/2015 |
| 36962G6Z2 | 3292 | GE Capital Corp | | 09/24/2013 | 10,000,000.00 | 10,161,300.00 | 10,115,791.57 | 1.500 | 1.149 | 1.165 | 954 | 07/12/2016 |
| 0258M0DG11 | 3293 | American Express Credit Corp | | 09/27/2013 | 10,000,000.00 | 10,093,500.00 | 10,078,411.93 | 1.300 | 1.065 | 1.080 | 971 | 07/29/2016 |
| 14912L4X6 | 3219 | Caterpillar Financial Services | | 04/20/2012 | 18,350,000.00 | 18,926,373.50 | 18,764,393.25 | 2.050 | 1.309 | 1.327 | 974 | 08/01/2016 |
| 36962G5H3 | 3186 | GE Capital Corp | | 12/08/2011 | 10,000,000.00 | 10,671,200.00 | 10,203,586.74 | 3.350 | 2.547 | 2.582 | 1,051 | 10/17/2016 |
| 94974BEZ9 | 3187 | Wells Fargo Bank | | 12/15/2011 | 5,000,000.00 | 5,243,150.00 | 5,000,000.00 | 2.625 | 2.861 | 2.901 | 1,110 | 12/15/2016 |
| 94974BEZ9 | 3188 | Wells Fargo Bank | | 12/15/2011 | 10,000,000.00 | 10,486,300.00 | 10,000,000.00 | 2.625 | 2.861 | 2.901 | 1,110 | 12/15/2016 |
| 94974BEZ9 | 3189 | Wells Fargo Bank | | 12/15/2011 | 8,500,000.00 | 8,913,355.00 | 8,500,000.00 | 2.625 | 2.861 | 2.901 | 1,110 | 12/15/2016 |
| 94974BEZ9 | 3190 | Wells Fargo Bank | | 12/15/2011 | 5,000,000.00 | 5,243,150.00 | 5,000,000.00 | 2.625 | 2.861 | 2.901 | 1,110 | 12/15/2016 |
| 94974BEZ9 | 3191 | Wells Fargo Bank | | 12/15/2011 | 6,500,000.00 | 6,816,095.00 | 6,500,000.00 | 2.625 | 2.589 | 2.625 | 1,110 | 12/15/2016 |
| 24422ERN1 | 3209 | John Deere | | 03/15/2012 | 5,000,000.00 | 5,034,100.00 | 5,006,322.56 | 1.400 | 1.341 | 1.360 | 1,200 | 03/15/2017 |
| 24422ERN1 | 3210 | John Deere | | 03/15/2012 | 9,930,000.00 | 9,997,722.60 | 9,942,540.93 | 1.400 | 1.341 | 1.360 | 1,200 | 03/15/2017 |
| 46625HJL5 | 3281 | JP Morgan Chase Bank | | 07/23/2013 | 12,000,000.00 | 11,830,920.00 | 11,660,048.31 | 1.625 | 2.269 | 2.300 | 1,626 | 05/15/2018 |
| 46625HJL5 | 3282 | JP Morgan Chase Bank | | 07/23/2013 | 5,000,000.00 | 4,929,550.00 | 4,862,474.60 | 1.625 | 2.249 | 2.280 | 1,626 | 05/15/2018 |
| Subtotal and Average | | | 186,687,418.67 | | 186,110,000.00 | 189,827,317.30 | 186,648,652.23 | | 1.671 | 1.694 | 846 | |
| Municipal Bonds | | | | | | | | | | | | |
| 13063BMR0 | 3169 | State of California | | 09/28/2011 | 10,000,000.00 | 10,812,100.00 | 10,651,312.10 | 5.000 | 1.164 | 1.181 | 639 | 09/01/2015 |
| Subtotal and Average | | | 10,666,302.62 | | 10,000,000.00 | 10,812,100.00 | 10,651,312.10 | | 1.164 | 1.181 | 639 | |
| Calif Local Agency Indebtedness | | | | | | | | | | | | |
| SYS3284 | 3284 | Stanislaus County | | 08/01/2013 | 4,775,000.00 | 4,775,000.00 | 4,775,000.00 | 1.500 | 1.479 | 1.500 | 243 | 08/01/2014 |
| SYS3285 | 3285 | Stanislaus County | | 08/01/2013 | 4,850,000.00 | 4,850,000.00 | 4,850,000.00 | 1.500 | 1.479 | 1.500 | 608 | 08/01/2015 |
| SYS3286 | 3286 | Stanislaus County | | 08/01/2013 | 4,925,000.00 | 4,925,000.00 | 4,925,000.00 | 1.500 | 1.479 | 1.500 | 974 | 08/01/2016 |
| SYS3287 | 3287 | Stanislaus County | | 08/01/2013 | 4,990,000.00 | 4,990,000.00 | 4,990,000.00 | 1.500 | 1.479 | 1.500 | 1,339 | 08/01/2017 |
| Subtotal and Average | | | 19,540,000.00 | | 19,540,000.00 | 19,540,000.00 | 19,540,000.00 | | 1.479 | 1.500 | 798 | |
| Money Market Account | | | | | | | | | | | | |
| 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 | |
| Subtotal and Average | | | 20,000,000.00 | | 20,000,000.00 | 20,000,000.00 | 20,000,000.00 | | 0.395 | 0.400 | 1 | |

**Stanislaus County Pool 2013/14
 Portfolio Management
 Portfolio Details - Investments
 November 30, 2013**

| 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 | | | 920,300,541.59 | | 947,259,000.00 | 954,628,144.17 | 948,467,522.02 | | 0.980 | 0.994 | 498 |

**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Details - Cash
November 30, 2013**

| 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 | 920,300,541.59 | | 947,259,000.00 | 954,628,144.17 | 948,467,522.02 | | 0.980 | 0.994 | 498 |

**Stanislaus County Pool 2013/14
Portfolio Management
Activity By Type
November 1, 2013 through November 30, 2013**

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|---|--------------|--------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| Negotiable CDs | | | | | | | |
| 0642G0WT4 | 3178 | Bank of the West | 0.860 | 11/25/2013 | 0.00 | 10,000,000.00 | |
| 06426GCQ8 | 3299 | Bank of the West | 0.450 | 11/27/2013 | 10,000,000.00 | 0.00 | |
| 90527MWB8 | 3177 | Union Bank NA | 0.800 | 11/18/2013 | 0.00 | 10,000,000.00 | |
| | | Subtotal | | | 10,000,000.00 | 20,000,000.00 | 150,000,000.00 |
| Commercial Paper Disc. -Amortizing | | | | | | | |
| 89233GY42 | 3280 | Toyota Motor Credit Corp | 0.150 | 11/04/2013 | 0.00 | 20,000,000.00 | |
| 89233HEU4 | 3300 | Toyota Motor Credit Corp | 0.210 | 11/29/2013 | 19,979,000.00 | 0.00 | |
| | | Subtotal | | | 19,979,000.00 | 20,000,000.00 | 109,951,572.22 |
| Managed Pool Account (Monthly Summary) | | | | | | | |
| | | Subtotal | | | | | 50,000,000.00 |
| Federal Agency Coupon Securities | | | | | | | |
| | | Subtotal | | | | | 196,407,075.64 |
| Federal Agency Disc. -Amortizing | | | | | | | |
| | | Subtotal | | | | | 19,993,716.67 |
| Treasury Coupon Securities | | | | | | | |
| 912828UJ7 | 3298 | U S Treasury Securities | 0.875 | 11/26/2013 | 19,848,437.50 | 0.00 | |
| | | Subtotal | | | 19,848,437.50 | 0.00 | 185,275,193.16 |
| Rolling Repurchase Agreements | | | | | | | |
| | | Subtotal | | | | | 0.00 |
| Medium Term Notes | | | | | | | |
| | | Subtotal | | | | | 186,648,652.23 |
| Municipal Bonds | | | | | | | |
| | | Subtotal | | | | | 10,651,312.10 |
| Calif Local Agency Indebtedness | | | | | | | |
| | | Subtotal | | | | | 19,540,000.00 |

**Stanislaus County Pool 2013/14
Portfolio Management
Activity By Type
November 1, 2013 through November 30, 2013**

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|---|--------------|-----------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| Money Market Account (Monthly Summary) | | | | | | | |
| | | Subtotal | | | | | 20,000,000.00 |
| | | Total | | | 49,827,437.50 | 40,000,000.00 | 948,467,522.02 |

**Stanislaus County Pool 2013/14
Portfolio Management
Activity Summary
November 2012 through November 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 | | | | | |
| 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 |
| April | 2013 | 69 | 967,827,247.99 | 0.985 | 0.999 | 0.250 | 3 | 3 | 868 | 433 |
| May | 2013 | 66 | 887,698,440.43 | 1.042 | 1.056 | 0.240 | 1 | 4 | 948 | 463 |
| June | 2013 | 67 | 937,430,677.45 | 0.990 | 1.004 | 0.240 | 6 | 5 | 915 | 457 |
| July | 2013 | 65 | 914,520,044.77 | 1.019 | 1.034 | 0.270 | 4 | 6 | 950 | 478 |
| August | 2013 | 69 | 923,632,227.18 | 1.017 | 1.031 | 0.270 | 6 | 2 | 950 | 484 |
| September | 2013 | 70 | 933,839,798.28 | 1.011 | 1.025 | 0.270 | 6 | 5 | 959 | 508 |
| October | 2013 | 70 | 938,725,257.18 | 0.980 | 0.994 | 0.260 | 2 | 2 | 939 | 487 |
| November | 2013 | 70 | 948,467,522.02 | 0.980 | 0.994 | 0.260 | 3 | 3 | 953 | 498 |
| Average | | 70 | 952,868,501.51 | 1.010% | 1.024% | 0.276 | 4 | 4 | 909 | 479 |

**Stanislaus County Pool 2013/14
Portfolio Management
Distribution of Investments By Type
November 2012 through November 2013**

| Security Type | November 2012 | December 2012 | January 2013 | February 2013 | March 2013 | April 2013 | May 2013 | June 2013 | July 2013 | August 2013 | September 2013 | October 2013 | November 2013 | Average by Period |
|---|---------------|---------------|--------------|---------------|------------|------------|----------|-----------|-----------|-------------|----------------|--------------|---------------|-------------------|
| Certificates of Deposit - Bank | 1.0 | | | | | | | | | | | | | 0.1% |
| Negotiable CDs | 17.8 | 17.7 | 18.9 | 20.9 | 21.2 | 20.7 | 17.5 | 17.6 | 17.0 | 15.7 | 15.5 | 17.0 | 15.8 | 17.9% |
| Commercial Paper Disc. -Amortizing | 12.2 | 13.4 | 14.9 | 12.5 | 11.1 | 10.3 | 11.3 | 11.7 | 10.4 | 11.4 | 11.2 | 11.7 | 11.6 | 11.8% |
| Bankers Acceptances -Amortizing | | | | | | | | | | | | | | |
| Managed Pool Account | 5.1 | 4.8 | 5.0 | 5.2 | 5.3 | 5.2 | 5.6 | 5.3 | 5.5 | 5.4 | 5.4 | 5.3 | 5.3 | 5.3% |
| Federal Agency Coupon Securities | 17.5 | 18.3 | 19.1 | 20.0 | 20.3 | 19.8 | 21.6 | 22.6 | 23.2 | 21.8 | 22.6 | 20.9 | 20.7 | 20.7% |
| Federal Agency Disc. -Amortizing | | | | | | | | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 1.0% |
| Treasury Coupon Securities | 13.9 | 14.9 | 15.5 | 16.3 | 16.5 | 16.1 | 18.7 | 17.7 | 18.1 | 17.9 | 17.7 | 17.6 | 19.5 | 17.0% |
| Treasury Discounts -Amortizing | | | | | | | | | | | | | | |
| Rolling Repurchase Agreements | 5.1 | 5.7 | 0.6 | | | 2.1 | | | | | | | | 1.0% |
| Repurchase Agreements - Term | | 1.4 | 2.0 | | | 2.1 | | | | | | | | 0.4% |
| Medium Term Notes | 23.2 | 19.9 | 19.9 | 20.8 | 21.2 | 19.6 | 20.8 | 19.7 | 20.4 | 20.2 | 20.0 | 19.9 | 19.7 | 20.4% |
| California Registered Warrants | | | | | | | | | | | | | | |
| Municipal Anticipation Note | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 | | | | | | | 0.6% |
| Municipal Bonds | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1% |
| Calif Local Agency Indebtedness | | | | | | | | | | 2.1 | 2.1 | 2.1 | 2.1 | 0.6% |
| Money Market Account | 2.0 | 1.9 | 2.0 | 2.1 | 2.1 | 2.1 | 2.3 | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1% |

**Stanislaus County Pool 2013/14
Portfolio Management
Interest Earnings Summary
November 30, 2013**

| | November 30 Month Ending | Fiscal Year To Date |
|--|--------------------------|---------------------|
| CD/Coupon/Discount Investments: | | |
| Interest Collected | 475,325.00 | 4,360,743.42 |
| Plus Accrued Interest at End of Period | 2,890,251.28 | 2,987,690.20 |
| Less Accrued Interest at Beginning of Period | (2,479,186.91) | (2,834,767.00) |
| Less Accrued Interest at Purchase During Period | (56,114.13) | (199,572.45) |
| Interest Earned during Period | 830,275.24 | 4,314,094.17 |
| Adjusted by Premiums and Discounts | -89,106.24 | -530,115.49 |
| Adjusted by Capital Gains or Losses | 0.00 | 0.00 |
| Earnings during Periods | 741,169.00 | 3,783,978.68 |
| 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 | 6,624.66 | 60,705.16 |
| Plus Accrued Interest at End of Period | 64,978.60 | 64,978.60 |
| Less Accrued Interest at Beginning of Period | (54,342.98) | (42,678.01) |
| Interest Earned during Period | 17,260.28 | 83,005.75 |
| Total Interest Earned during Period | 847,535.52 | 4,397,099.92 |
| Total Adjustments from Premiums and Discounts | -89,106.24 | -530,115.49 |
| Total Capital Gains or Losses | 0.00 | 0.00 |
| Total Earnings during Period | 758,429.28 | 3,866,984.43 |