

*Gordon B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-4

Urgent  Routine

AGENDA DATE January 28, 2014

CEO Concurs with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's December 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. 2014-35

On motion of Supervisor Withrow , 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  
December 2013

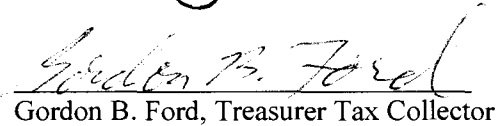
The Stanislaus County Treasury Pool yield to maturity for December 2013 was .93%. The Average-Days-to-Maturity at the end of December was 530 days.

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 June 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 December 2013 has been forwarded to the Treasury Oversight Committee members.

  
Dolores Sarenzana, Chief Deputy Treasurer

  
Gordon B. Ford, Treasurer Tax Collector

The County of Stanislaus Board of Supervisors has reviewed and accepted the December 2013 Treasurer's Monthly Investment Report.

  
Chairman, Board of Supervisors

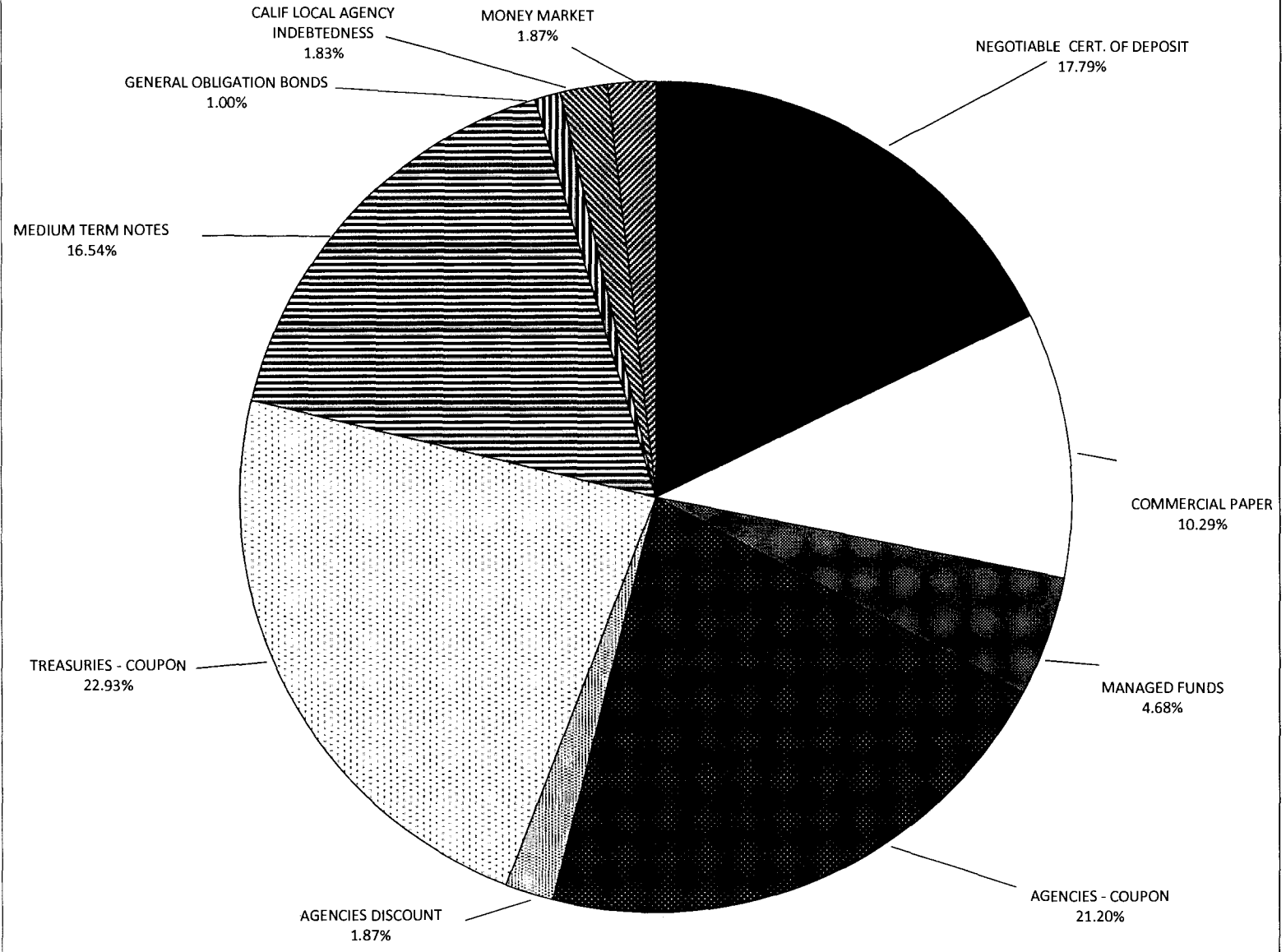
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
DECEMBER 31, 2013

CASHFLOW:	DECEMBER 2013	YTD FY 2014	DECEMBER 2012	YTD FY 2013
BEG. CASH BALANCE	1,020,520,879.14	953,496,186.16	997,711,806.08	957,926,517.23
RECEIPTS	308,751,646.30	1,312,842,186.94	277,452,406.31	1,215,487,034.06
DISBURSEMENTS	(196,672,762.90)	(1,133,738,610.56)	(192,166,619.29)	(1,090,415,958.19)
ENDING CASH BALANCE	1,132,599,762.54	1,132,599,762.54	1,082,997,593.10	1,082,997,593.10

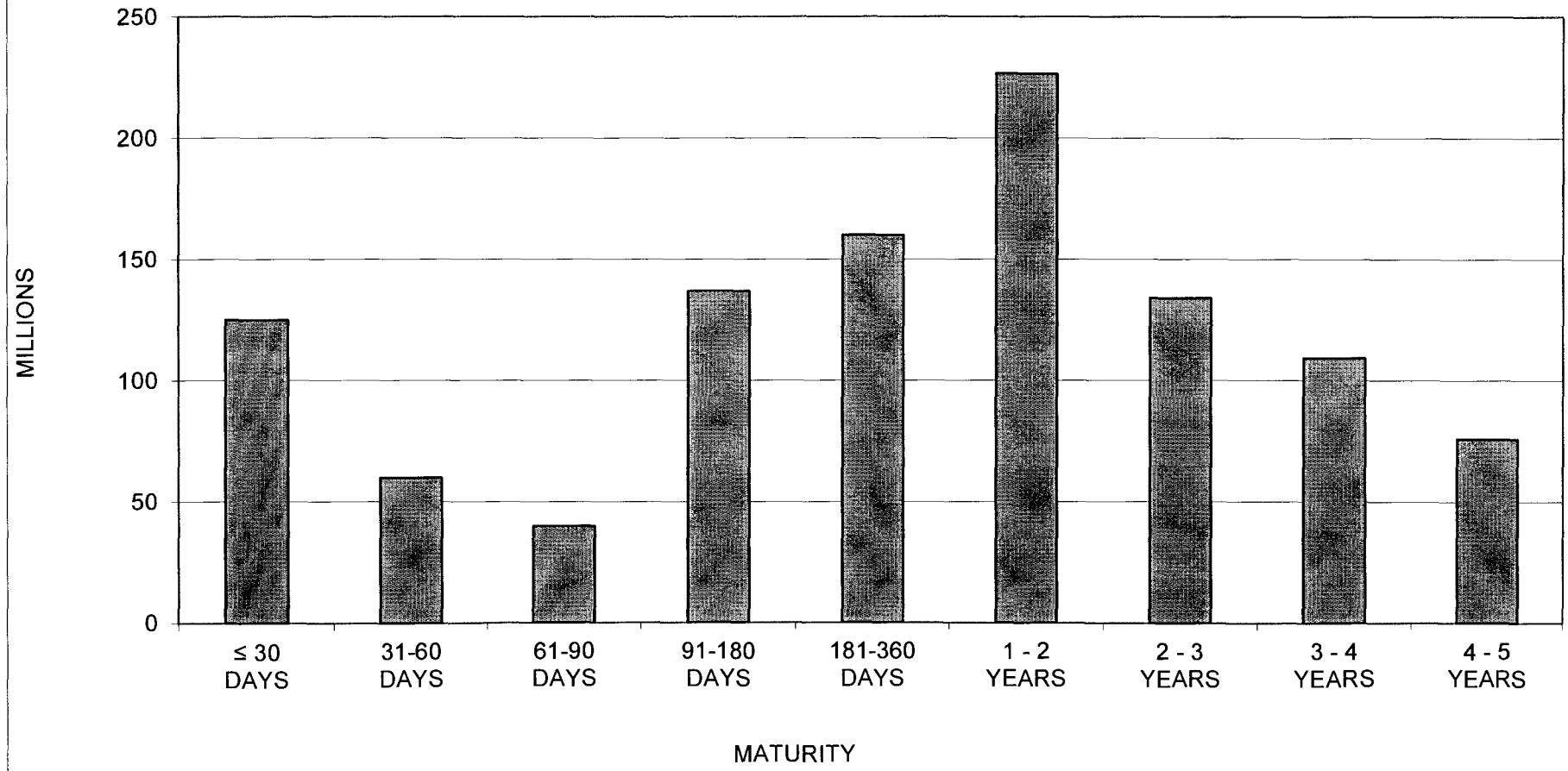
INTEREST INCOME:	DECEMBER 2013	YTD FY 2014	DECEMBER 2012	YTD FY 2013
INTEREST RECEIVED	1,134,924.69	5,035,544.08	713,730.19	5,691,037.98
TREASURY EXPENSE	(47,968.33)	(287,810.00)	(47,968.33)	(287,810.00)
NET DISTRIBUTION	1,086,956.36	4,747,734.08	665,761.86	5,403,227.98

BALANCE - 12/31/2013	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	190,000,000.00	190,049,050.00	30.00%	17.79%	1,825	303	0.43%
COMMERCIAL PAPER	109,886,391.67	109,920,100.00	15.00%	10.29%	180	109	0.21%
MANAGED FUNDS	50,000,000.00	50,014,381.00		4.68%	1	1	0.26%
AGENCIES - COUPON	226,373,768.81	226,226,483.43		21.20%	1,825	680	1.09%
AGENCIES - DISCOUNT	19,982,450.00	19,999,000.00		1.87%	1,825	56	0.13%
TREASURIES - COUPON	244,794,756.82	245,840,650.00		22.93%	1,825	683	1.11%
MEDIUM TERM NOTES	176,621,172.13	179,263,605.10	30.00%	16.54%	1,825	862	1.72%
GENERAL OBLIGATION BONDS	10,620,297.24	10,772,900.00		1.00%	1,825	608	1.16%
CALIF LOCAL AGENCY INDEBTEDNESS	19,540,000.00	19,540,000.00		1.83%	1,825	767	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		1.87%	1	1	0.40%
TOTAL INVESTMENTS	1,067,818,836.67	1,071,626,169.53		100.00%		530	0.93%
CASH/BANK BALANCES	64,780,925.87	64,780,925.87					
TOTAL	1,132,599,762.54	1,136,407,095.40					

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



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



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: DECEMBER 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				35,000.00	475,000.00		31,250.00				541,250.00	541,250.00	0.00
3											0.00	0.00	0.00
4											0.00	0.00	0.00
5											0.00	0.00	0.00
6											0.00	0.00	0.00
7											0.00	0.00	0.00
8											0.00	0.00	0.00
9											0.00	0.00	0.00
10											0.00	0.00	0.00
11											0.00	0.00	0.00
12				45,555.56							45,555.56	45,555.56	0.00
13										6,411.81	6,411.81	6,411.81	0.00
14											0.00	0.00	0.00
15											0.00	0.00	0.00
16							459,375.00				459,375.00	459,375.00	0.00
17											0.00	0.00	0.00
18											0.00	0.00	0.00
19	22,244.44										22,244.44	22,244.44	0.00
20							73,449.31				73,449.31	73,449.31	0.00
21											0.00	0.00	0.00
22											0.00	0.00	0.00
23		24,000.00									24,000.00	24,000.00	0.00
24		22,000.00		183.33							22,183.33	22,183.33	0.00
25											0.00	0.00	0.00
26	15,000.00										15,000.00	15,000.00	0.00
27											0.00	0.00	0.00
28											0.00	0.00	0.00
29											0.00	0.00	0.00
30											0.00	0.00	0.00
31				(3,232.39)	(16,868.10)		(23,429.41)		(31,014.86)		(74,544.76)	(74,544.76)	0.00
TOTAL	37,244.44	46,000.00	0.00	77,506.50	458,131.90	0.00	540,644.90	0.00	(31,014.86)	6,411.81	1,134,924.69	1,134,924.69	0.00



**Stanislaus County Pool 2013/14  
Portfolio Management  
Portfolio Summary  
December 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	190,000,000.00	190,049,050.00	190,000,000.00	17.79	511	303	0.430	0.436
Commercial Paper Disc. -Amortizing	110,000,000.00	109,920,100.00	109,929,594.44	10.29	175	109	0.212	0.215
Managed Pool Account	50,000,000.00	50,014,381.00	50,000,000.00	4.68	1	1	0.256	0.260
Federal Agency Coupon Securities	226,609,000.00	226,226,483.43	226,373,768.81	21.20	1,286	680	1.094	1.109
Federal Agency Disc. -Amortizing	20,000,000.00	19,999,000.00	19,995,955.56	1.87	243	56	0.132	0.134
Treasury Coupon Securities	245,000,000.00	245,840,650.00	244,794,554.20	22.92	1,236	683	1.106	1.121
Medium Term Notes	176,110,000.00	179,263,605.10	176,621,172.13	16.54	1,453	862	1.722	1.746
Municipal Bonds	10,000,000.00	10,772,900.00	10,620,297.24	0.99	1,434	608	1.164	1.181
Calif Local Agency Indebtedness	19,540,000.00	19,540,000.00	19,540,000.00	1.83	920	767	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.87	1	1	0.395	0.400
<b>Investments</b>	<b>1,067,259,000.00</b>	<b>1,071,626,169.53</b>	<b>1,067,875,342.38</b>	<b>100.00%</b>	<b>941</b>	<b>530</b>	<b>0.929</b>	<b>0.942</b>

<b>Total Earnings</b>	<b>December 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	793,689.58	4,659,736.47
<b>Average Daily Balance</b>	<b>1,004,881,765.34</b>	<b>934,328,720.59</b>
<b>Effective Rate of Return</b>	<b>0.93%</b>	<b>0.99%</b>

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



**Stanislaus County Pool 2013/14  
Portfolio Management  
Portfolio Details - Investments  
December 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>												
21684BCJ1	3258	Rabobank		01/03/2013	25,000,000.00	25,000,500.00	25,000,000.00	0.370	0.370	0.375	2	01/03/2014
90333VLY4	3218	US Bank NA		04/19/2012	20,000,000.00	20,025,000.00	20,000,000.00	0.500	0.500	0.507	107	04/18/2014
905269HZ2	3302	Union Bank NA		12/09/2013	10,000,000.00	10,000,000.00	10,000,000.00	0.210	0.210	0.213	127	05/08/2014
90267RSY6	3273	UBS Ag Stamford Ct		06/27/2013	20,000,000.00	20,020,200.00	20,000,000.00	0.455	0.455	0.461	177	06/27/2014
90267RTQ2	3290	UBS Ag Stamford Ct		09/03/2013	10,000,000.00	10,006,400.00	10,000,000.00	0.405	0.405	0.411	245	09/03/2014
90267RUA5	3294	UBS Ag Stamford Ct		09/27/2013	10,000,000.00	10,004,800.00	10,000,000.00	0.375	0.375	0.380	268	09/26/2014
06426GAB3	3244	Bank of the West		10/29/2012	20,000,000.00	20,044,600.00	20,000,000.00	0.550	0.550	0.558	289	10/17/2014
905269GL4	3297	Union Bank NA		10/25/2013	15,000,000.00	15,006,450.00	15,000,000.00	0.350	0.350	0.355	387	01/23/2015
06426GCX3	3311	Bank of the West		12/19/2013	20,000,000.00	19,992,600.00	20,000,000.00	0.390	0.390	0.395	442	03/19/2015
06426GCQ8	3299	Bank of the West		11/27/2013	10,000,000.00	9,966,200.00	10,000,000.00	0.450	0.450	0.456	572	07/27/2015
905269FV3	3295	Union Bank NA		09/27/2013	10,000,000.00	9,982,300.00	10,000,000.00	0.600	0.606	0.614	632	09/25/2015
21684BNA8	3301	Rabobank		12/05/2013	20,000,000.00	20,000,000.00	20,000,000.00	0.440	0.440	0.446	652	10/15/2015
<b>Subtotal and Average</b>			<b>179,032,258.06</b>		<b>190,000,000.00</b>	<b>190,049,050.00</b>	<b>190,000,000.00</b>		<b>0.430</b>	<b>0.436</b>	<b>303</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
90526NAD7	3279	Union Bank NA		07/17/2013	20,000,000.00	19,999,000.00	19,998,533.33	0.220	0.220	0.223	12	01/13/2014
90262DBJ3	3288	UBS Financial Services		08/22/2013	10,000,000.00	9,997,700.00	9,996,933.33	0.230	0.230	0.233	48	02/18/2014
90262DCQ6	3296	UBS Financial Services		10/22/2013	20,000,000.00	19,991,400.00	19,991,572.22	0.185	0.185	0.188	82	03/24/2014
89233HEU4	3300	Toyota Motor Credit Corp		11/29/2013	20,000,000.00	19,981,400.00	19,982,850.00	0.210	0.210	0.213	147	05/28/2014
9497F1F62	3305	Wells Fargo Bank		12/10/2013	10,000,000.00	9,988,400.00	9,990,900.00	0.210	0.210	0.213	156	06/06/2014
74977LF93	3306	Rabobank USA		12/11/2013	10,000,000.00	9,988,200.00	9,991,166.67	0.200	0.200	0.203	159	06/09/2014
90526NFR1	3313	Union Bank NA		12/27/2013	20,000,000.00	19,974,000.00	19,977,638.89	0.230	0.230	0.233	175	06/25/2014
<b>Subtotal and Average</b>			<b>116,073,945.97</b>		<b>110,000,000.00</b>	<b>109,920,100.00</b>	<b>109,929,594.44</b>		<b>0.212</b>	<b>0.215</b>	<b>109</b>	
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,014,381.00	50,000,000.00	0.260	0.256	0.260	1	
<b>Subtotal and Average</b>			<b>50,000,000.00</b>		<b>50,000,000.00</b>	<b>50,014,381.00</b>	<b>50,000,000.00</b>		<b>0.256</b>	<b>0.260</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,089,800.00	20,004,804.57	2.375	2.220	2.251	72	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	6,959,228.43	6,916,411.16	2.625	2.209	2.240	106	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,148,000.00	20,015,542.28	2.500	2.203	2.233	112	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,110,200.00	20,000,000.00	1.500	1.472	1.493	146	05/27/2014
3133EC5G5	3249	Federal Farm Credit Bank		11/30/2012	10,000,000.00	10,006,300.00	9,996,414.11	0.250	0.286	0.290	329	11/26/2014
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,003,800.00	10,000,000.00	0.350	0.345	0.350	516	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,003,800.00	10,000,000.00	0.350	0.345	0.350	516	06/01/2015

**Stanislaus County Pool 2013/14  
Portfolio Management  
Portfolio Details - Investments  
December 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>												
313379ER6	3278	Federal Home Loan Bank		06/28/2013	20,000,000.00	20,050,800.00	20,028,714.20	0.500	0.395	0.400	527	06/12/2015
3133EDBE1	3310	Federal Farm Credit Bank		12/17/2013	10,000,000.00	9,980,000.00	9,988,690.31	0.220	0.294	0.298	554	07/09/2015
3133EDAL6	3309	Federal Farm Credit Bank		12/17/2013	10,000,000.00	9,985,600.00	9,994,149.33	0.280	0.322	0.326	601	08/25/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,001,300.00	10,000,000.00	0.400	0.395	0.400	677	11/09/2015
3133EDAE2	3312	Federal Farm Credit Bank		12/20/2013	10,000,000.00	9,992,800.00	9,992,131.73	0.330	0.365	0.370	720	12/22/2015
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	19,957,400.00	20,000,000.00	1.070	1.055	1.070	1,212	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,618,600.00	19,920,632.20	0.750	0.942	0.955	1,346	09/08/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,546,255.00	9,700,000.00	0.875	0.863	0.875	1,398	10/30/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,710,300.00	9,680,827.42	0.900	1.662	1.685	1,547	03/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,062,300.00	10,135,451.50	2.000	1.842	1.868	1,717	09/14/2018
<b>Subtotal and Average</b>			<b>209,939,416.61</b>		<b>226,609,000.00</b>	<b>226,226,483.43</b>	<b>226,373,768.81</b>		<b>1.094</b>	<b>1.109</b>	<b>680</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313397TP6	3277	Freddie Mac		06/28/2013	20,000,000.00	19,999,000.00	19,995,955.56	0.130	0.132	0.134	56	02/26/2014
<b>Subtotal and Average</b>			<b>19,994,872.22</b>		<b>20,000,000.00</b>	<b>19,999,000.00</b>	<b>19,995,955.56</b>		<b>0.132</b>	<b>0.134</b>	<b>56</b>	
<b>Treasury Coupon Securities</b>												
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,039,900.00	30,013,924.51	1.750	1.157	1.173	30	01/31/2014
912828TA8	3255	U S Treasury Securities		12/12/2012	20,000,000.00	20,015,600.00	20,001,493.36	0.250	0.232	0.235	180	06/30/2014
912828TF7	3275	U S Treasury Securities		06/28/2013	20,000,000.00	20,002,400.00	19,992,544.76	0.125	0.187	0.190	211	07/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,294,600.00	20,117,830.73	2.375	1.447	1.467	242	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,354,600.00	20,097,148.77	2.125	1.554	1.575	333	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,532,000.00	20,144,039.57	2.125	1.572	1.594	515	05/31/2015
912828A67	3316	U S Treasury Securities		12/31/2013	10,000,000.00	9,973,400.00	9,981,107.98	0.250	0.340	0.345	729	12/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,820,250.00	24,977,852.72	2.000	2.017	2.045	760	01/31/2016
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	19,998,400.00	20,107,045.36	0.875	0.775	0.786	1,154	02/28/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,812,500.00	9,842,683.16	0.625	1.113	1.129	1,338	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,818,800.00	9,841,668.35	0.750	1.191	1.208	1,399	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,778,100.00	9,788,428.28	0.750	1.277	1.295	1,460	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,618,800.00	19,908,078.68	0.875	1.046	1.060	1,491	01/31/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,781,300.00	9,980,707.97	1.000	1.031	1.045	1,611	05/31/2018
<b>Subtotal and Average</b>			<b>196,904,128.98</b>		<b>245,000,000.00</b>	<b>245,840,650.00</b>	<b>244,794,554.20</b>		<b>1.106</b>	<b>1.121</b>	<b>683</b>	
<b>Rolling Repurchase Agreements</b>												
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.110	0.110	0.112	1	

**Stanislaus County Pool 2013/14  
Portfolio Management  
Portfolio Details - Investments  
December 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>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,001,900.00	9,999,895.26	2.100	2.136	2.165	6	01/07/2014
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,044,150.00	5,023,309.37	1.250	0.727	0.737	335	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,066,080.00	7,991,527.42	1.250	1.329	1.347	408	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,054,160.00	8,003,984.54	1.000	0.942	0.955	412	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,054,160.00	8,003,984.54	1.000	0.942	0.955	412	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,033,850.00	5,002,492.65	1.000	0.942	0.955	412	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,868,657.80	6,837,979.11	0.875	0.773	0.784	471	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,306,100.00	10,139,356.83	2.250	1.456	1.476	677	11/09/2015
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,105,700.00	10,113,056.45	1.500	1.149	1.165	923	07/12/2016
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,077,400.00	10,076,612.32	1.300	1.065	1.080	940	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,837,009.00	18,751,443.46	2.050	1.309	1.327	943	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,623,400.00	10,197,691.37	3.350	2.547	2.582	1,020	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,236,400.00	5,000,000.00	2.625	2.861	2.901	1,079	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,472,800.00	10,000,000.00	2.625	2.861	2.901	1,079	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,901,880.00	8,500,000.00	2.625	2.861	2.901	1,079	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,236,400.00	5,000,000.00	2.625	2.861	2.901	1,079	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,807,320.00	6,500,000.00	2.625	2.589	2.625	1,079	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	4,986,550.00	5,006,162.36	1.400	1.341	1.360	1,169	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,903,288.30	9,942,223.17	1.400	1.341	1.360	1,169	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,750,400.00	11,666,406.51	1.625	2.269	2.300	1,595	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,896,000.00	4,865,046.77	1.625	2.249	2.280	1,595	05/15/2018
<b>Subtotal and Average</b>			<b>182,762,339.30</b>		<b>176,110,000.00</b>	<b>179,263,605.10</b>	<b>176,621,172.13</b>		<b>1.722</b>	<b>1.746</b>	<b>862</b>	
<b>Municipal Bonds</b>												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	10,772,900.00	10,620,297.24	5.000	1.164	1.181	608	09/01/2015
<b>Subtotal and Average</b>			<b>10,634,804.19</b>		<b>10,000,000.00</b>	<b>10,772,900.00</b>	<b>10,620,297.24</b>		<b>1.164</b>	<b>1.181</b>	<b>608</b>	
<b>Calif Local Agency Indebtedness</b>												
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	212	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	577	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	943	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	1,308	08/01/2017
<b>Subtotal and Average</b>			<b>19,540,000.00</b>		<b>19,540,000.00</b>	<b>19,540,000.00</b>	<b>19,540,000.00</b>		<b>1.479</b>	<b>1.500</b>	<b>767</b>	

**Stanislaus County Pool 2013/14  
Portfolio Management  
Portfolio Details - Investments  
December 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>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>1,004,881,765.34</b>		<b>1,067,259,000.00</b>	<b>1,071,626,169.53</b>	<b>1,067,875,342.38</b>		<b>0.929</b>	<b>0.942</b>	<b>530</b>	

**Stanislaus County Pool 2013/14  
 Portfolio Management  
 Portfolio Details - Cash  
 December 31, 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			1,004,881,765.34		1,067,259,000.00	1,071,626,169.53	1,067,875,342.38		0.929	0.942	530

**Stanislaus County Pool 2013/14  
Portfolio Management  
Activity By Type  
December 1, 2013 through December 31, 2013**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
0642G0WZ0	3193	Bank of the West	0.880	12/19/2013	0.00	10,000,000.00	
06426GCX3	3311	Bank of the West	0.390	12/19/2013	20,000,000.00	0.00	
21684BNA8	3301	Rabobank	0.440	12/05/2013	20,000,000.00	0.00	
905269HZ2	3302	Union Bank NA	0.210	12/09/2013	10,000,000.00	0.00	
<b>Subtotal</b>					<b>50,000,000.00</b>	<b>10,000,000.00</b>	<b>190,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
36959HZQ3	3274	GE Capital Corp	0.220	12/24/2013	0.00	20,000,000.00	
74977LF93	3306	Rabobank USA	0.200	12/11/2013	9,990,000.00	0.00	
89233GZP4	3272	Toyota Motor Credit Corp	0.240	12/23/2013	0.00	20,000,000.00	
90526NFR1	3313	Union Bank NA	0.230	12/27/2013	19,977,000.00	0.00	
9497F1F62	3305	Wells Fargo Bank	0.210	12/10/2013	9,989,616.67	0.00	
<b>Subtotal</b>					<b>39,956,616.67</b>	<b>40,000,000.00</b>	<b>109,929,594.44</b>
<b>Managed Pool Account (Monthly Summary)</b>							
<b>Subtotal</b>							<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133EDAL6	3309	Federal Farm Credit Bank	0.280	12/17/2013	9,992,260.00	0.00	
3133EDBE1	3310	Federal Farm Credit Bank	0.220	12/17/2013	9,987,900.00	0.00	
3133EDAE2	3312	Federal Farm Credit Bank	0.330	12/20/2013	9,992,010.00	0.00	
<b>Subtotal</b>					<b>29,972,170.00</b>	<b>0.00</b>	<b>226,373,768.81</b>
<b>Federal Agency Disc. -Amortizing</b>							
<b>Subtotal</b>							<b>19,995,955.56</b>
<b>Treasury Coupon Securities</b>							
912828SJ0	3307	U S Treasury Securities	0.875	12/16/2013	20,056,250.00	0.00	
912828A67	3316	U S Treasury Securities	0.250	12/31/2013	9,981,081.70	0.00	
912828UE8	3317	U S Treasury Securities	0.750	12/31/2013	9,788,281.25	0.00	
912828TW0	3319	U S Treasury Securities	0.750	12/31/2013	9,828,906.25	0.00	
912828TM2	3320	U S Treasury Securities	0.625	12/31/2013	9,821,484.38	0.00	
<b>Subtotal</b>					<b>59,476,003.58</b>	<b>0.00</b>	<b>244,794,554.20</b>
<b>Rolling Repurchase Agreements</b>							

**Stanislaus County Pool 2013/14  
Portfolio Management  
Activity By Type  
December 1, 2013 through December 31, 2013**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<u>0.00</u>
<b>Medium Term Notes</b>							
14912L4Q1	3194	Caterpillar Financial Services	1.550	12/20/2013	<u>0.00</u>	<u>10,000,000.00</u>	
<b>Subtotal</b>							<u>176,621,172.13</u>
<b>Municipal Bonds</b>							
<b>Subtotal</b>							<u>10,620,297.24</u>
<b>Calif Local Agency Indebtedness</b>							
<b>Subtotal</b>							<u>19,540,000.00</u>
<b>Money Market Account (Monthly Summary)</b>							
<b>Subtotal</b>							<u>20,000,000.00</u>
<b>Total</b>					<b>179,404,790.25</b>	<b>60,000,000.00</b>	<b>1,067,875,342.38</b>

**Stanislaus County Pool 2013/14  
Portfolio Management  
Activity Summary  
December 2012 through December 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					
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
December	2013	80	1,067,875,342.38	0.929	0.942	0.260	14	4	941	530
Average		71	959,455,108.01	0.999%	1.013%	0.271	5	4	915	481



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

Security Type	December 2012	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	17.7	18.9	20.9	21.2	20.7	17.5	17.6	17.0	15.7	15.5	17.0	15.8	17.8	17.9%
<b>Commercial Paper Disc. -Amortizing</b>	13.4	14.9	12.5	11.1	10.3	11.3	11.7	10.4	11.4	11.2	11.7	11.6	10.3	11.7%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	4.8	5.0	5.2	5.3	5.2	5.6	5.3	5.5	5.4	5.4	5.3	5.3	4.7	5.2%
<b>Federal Agency Coupon Securities</b>	18.3	19.1	20.0	20.3	19.8	21.6	22.6	23.2	21.8	22.6	20.9	20.7	21.2	20.9%
<b>Federal Agency Disc. -Amortizing</b>							2.1	2.2	2.2	2.1	2.1	2.1	1.9	1.1%
<b>Treasury Coupon Securities</b>	14.9	15.5	16.3	16.5	16.1	18.7	17.7	18.1	17.9	17.7	17.6	19.5	22.9	17.7%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>	5.7	0.6			2.1									0.7%
<b>Repurchase Agreements - Term</b>	1.4	2.0			2.1									0.4%
<b>Medium Term Notes</b>	19.9	19.9	20.8	21.2	19.6	20.8	19.7	20.4	20.2	20.0	19.9	19.7	16.5	19.9%
<b>California Registered Warrants</b>														
<b>Municipal Anticipation Note</b>	1.0	1.0	1.1	1.1	1.0	1.1								0.5%
<b>Municipal Bonds</b>	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.1%
<b>Calif Local Agency Indebtedness</b>									2.1	2.1	2.1	2.1	1.8	0.8%
<b>Money Market Account</b>	1.9	2.0	2.1	2.1	2.1	2.3	2.1	2.2	2.2	2.1	2.1	2.1	1.9	2.1%

**Stanislaus County Pool 2013/14  
Portfolio Management  
Interest Earnings Summary  
December 31, 2013**

	December 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	1,193,119.44	5,553,862.86
Plus Accrued Interest at End of Period	2,633,845.89	2,731,284.81
Less Accrued Interest at Beginning of Period	( 2,880,806.83)	( 2,825,322.56)
Less Accrued Interest at Purchase During Period	( 89,996.11)	( 289,568.56)
	<hr/>	<hr/>
Interest Earned during Period	856,162.39	5,170,256.55
Adjusted by Premiums and Discounts	-79,954.89	-610,070.38
Adjusted by Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Earnings during Periods	776,207.50	4,560,186.17
<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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Earnings during Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	6,411.81	67,116.97
Plus Accrued Interest at End of Period	75,111.35	75,111.35
Less Accrued Interest at Beginning of Period	( 64,041.08)	( 42,678.01)
	<hr/>	<hr/>
Interest Earned during Period	17,482.08	99,550.31
<hr/>		
<b>Total Interest Earned during Period</b>	<b>873,644.47</b>	<b>5,269,806.86</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-79,954.89</b>	<b>-610,070.38</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<hr/>		
<b>Total Earnings during Period</b>	<b>793,689.58</b>	<b>4,659,736.48</b>