

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-5

Urgent Routine

AGENDA DATE February 25, 2014

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2014 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's January 2014 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. 2014-72

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



OFFICE OF TREASURER/TAX COLLECTOR

Gordon B. Ford
Treasurer/Tax Collector

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County of Stanislaus Treasury Pool
Monthly Investment Report
January 2014

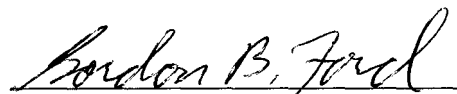
The Stanislaus County Treasury Pool yield to maturity for January 2014 was .93%. The Average-Days-to-Maturity at the end of January was 554 days.

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 July 2014.

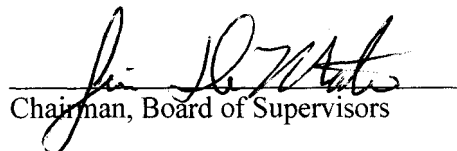
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement 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 January 2014 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 January 2014 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

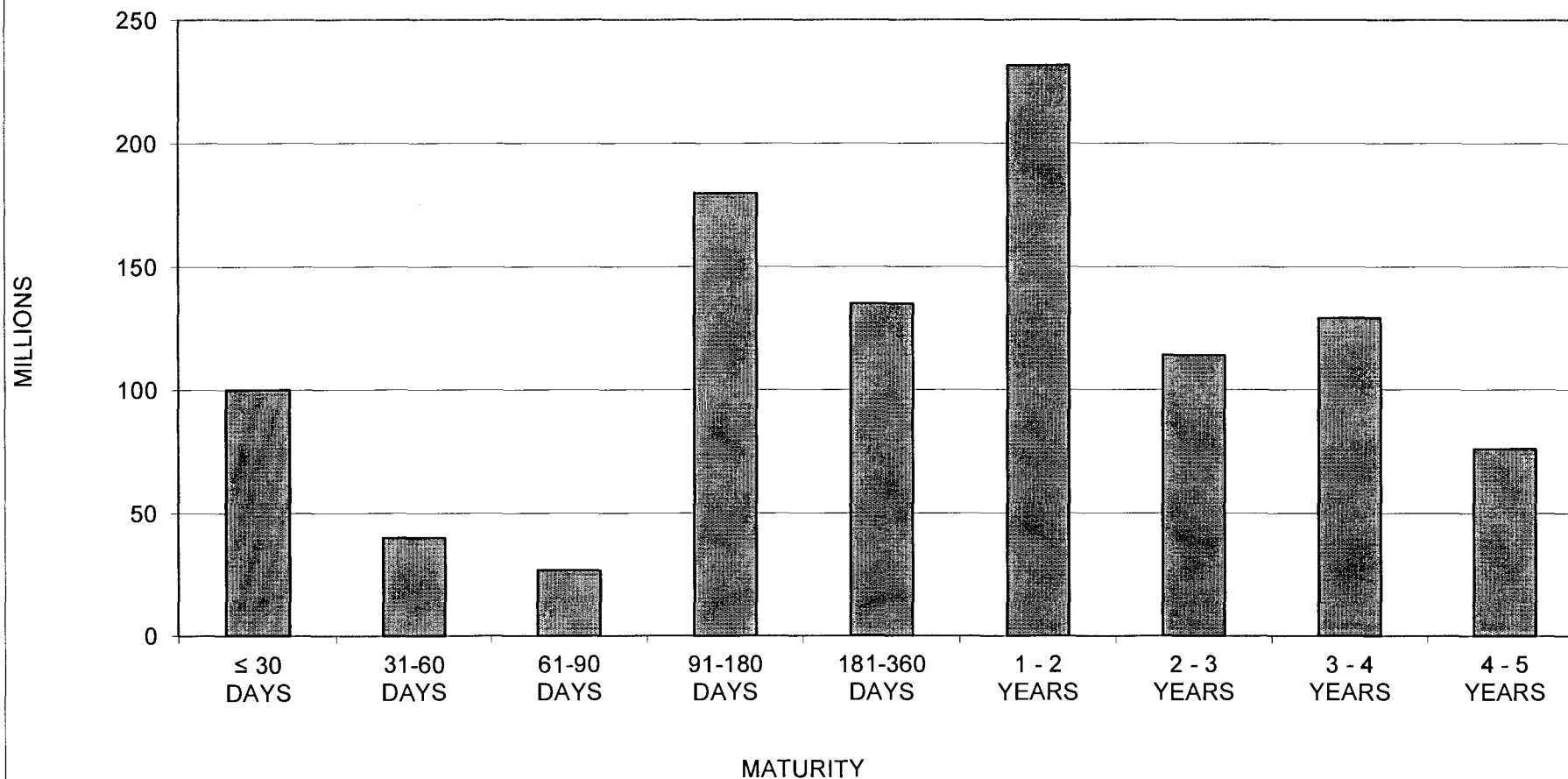
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2014

CASHFLOW:	JANUARY 2014	YTD FY 2014	JANUARY 2013	YTD FY 2013
BEG. CASH BALANCE	1,132,599,762.54	953,496,186.16	1,082,997,593.10	957,926,517.23
RECEIPTS	151,671,445.09	1,464,513,632.03	143,687,461.01	1,359,174,495.07
DISBURSEMENTS	(206,827,636.95)	(1,340,566,247.51)	(199,650,996.42)	(1,290,066,954.61)
ENDING CASH BALANCE	1,077,443,570.68	1,077,443,570.68	1,027,034,057.69	1,027,034,057.69

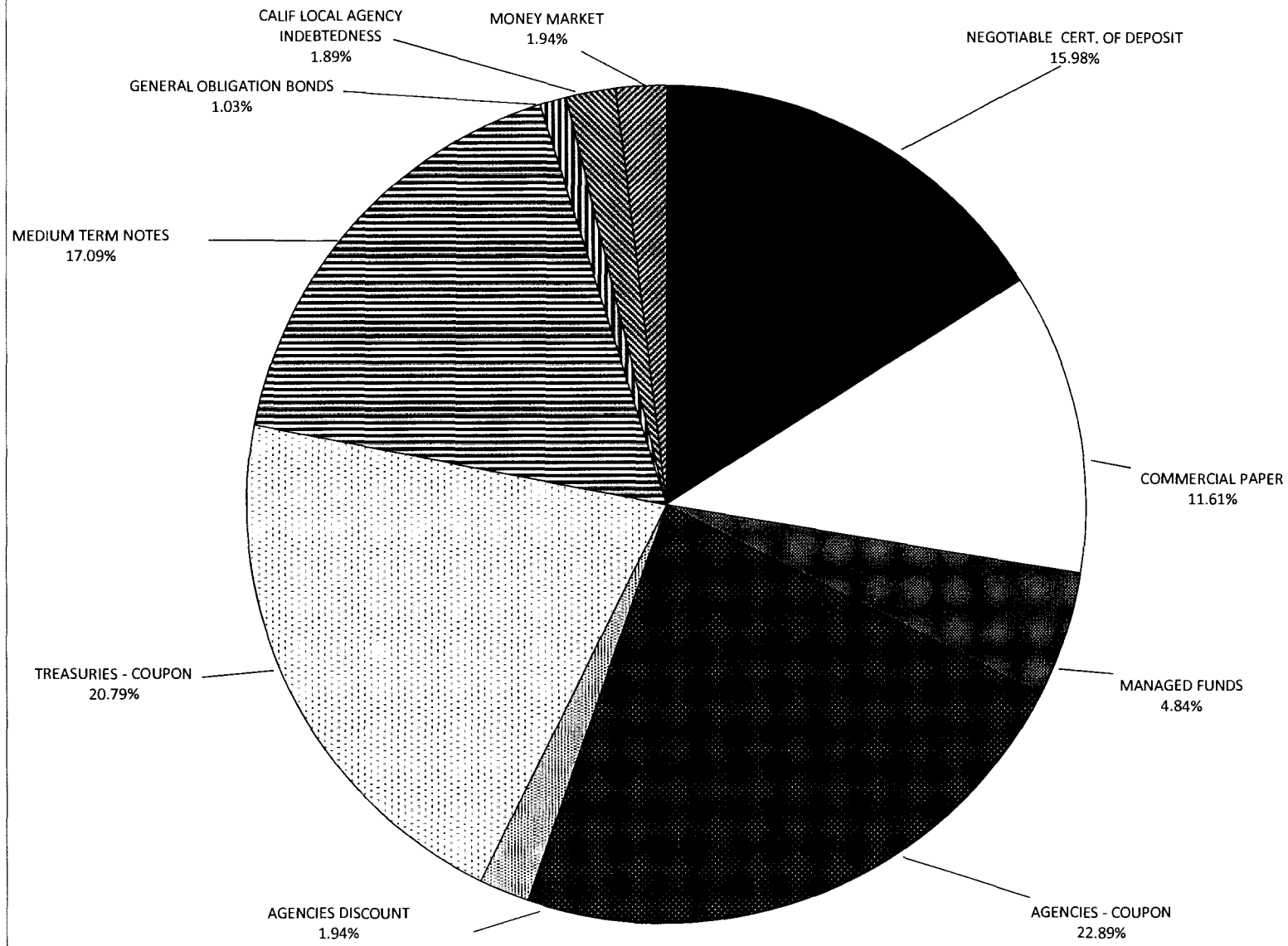
INTEREST INCOME:	JANUARY 2014	YTD FY 2014	JANUARY 2013	YTD FY 2013
INTEREST RECEIVED	896,721.13	5,035,544.08	1,083,673.15	6,774,711.13
TREASURY EXPENSE	(47,968.34)	(335,778.34)	(47,968.34)	(335,778.34)
NET DISTRIBUTION	848,752.79	4,699,765.74	1,035,704.81	6,438,932.79

BALANCE - 01/31/2014	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	165,000,000.00	165,080,150.00	30.00%	15.98%	1,825	318	0.44%
COMMERCIAL PAPER	119,875,886.11	119,909,500.00	15.00%	11.61%	180	113	0.21%
MANAGED FUNDS	50,000,000.00	50,014,381.00		4.84%	1	1	0.23%
AGENCIES - COUPON	236,370,805.99	236,894,085.07		22.89%	1,825	679	1.10%
AGENCIES - DISCOUNT	19,982,450.00	19,999,800.00		1.94%	1,825	25	0.13%
TREASURIES - COUPON	214,708,842.94	216,263,950.00		20.79%	1,825	743	1.10%
MEDIUM TERM NOTES	176,480,467.78	179,597,922.50	30.00%	17.09%	1,825	934	1.74%
GENERAL OBLIGATION BONDS	10,589,282.38	10,748,100.00		1.03%	1,825	577	1.16%
CALIF LOCAL AGENCY INDEBTEDNESS	19,540,000.00	19,540,000.00		1.89%	1,825	736	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		1.94%	1	1	0.40%
TOTAL INVESTMENTS	1,032,547,735.20	1,038,047,888.57		100.00%		554	0.93%
CASH/BANK BALANCES	44,895,835.48	44,895,835.48					
TOTAL	1,077,443,570.68	1,082,943,724.05					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JANUARY 31, 2014**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JANUARY 31, 2014**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JANUARY 2014

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	93,784.73										93,784.73	93,784.73	0.00
4											0.00	0.00	0.00
5											0.00	0.00	0.00
6											0.00	0.00	0.00
7							105,104.74				105,104.74	105,104.74	0.00
8											0.00	0.00	0.00
9				1,344.44							1,344.44	1,344.44	0.00
10											0.00	0.00	0.00
11											0.00	0.00	0.00
12											0.00	0.00	0.00
13		22,000.00					45,000.00				67,000.00	67,000.00	0.00
14											0.00	0.00	0.00
15	10,022.22										10,022.22	10,022.22	0.00
16			32,219.60							6,625.48	38,845.08	38,845.08	0.00
17											0.00	0.00	0.00
18											0.00	0.00	0.00
19											0.00	0.00	0.00
20											0.00	0.00	0.00
21	25,555.56										25,555.56	25,555.56	0.00
22											0.00	0.00	0.00
23	13,125.00										13,125.00	13,125.00	0.00
24											0.00	0.00	0.00
25											0.00	0.00	0.00
26											0.00	0.00	0.00
27											0.00	0.00	0.00
28											0.00	0.00	0.00
29	28,111.12						44,055.56				72,166.68	72,166.68	0.00
30											0.00	0.00	0.00
31				(2,473.93)	526,586.12		(23,324.65)		(31,014.86)		469,772.68	469,772.68	0.00
TOTAL	170,598.63	22,000.00	32,219.60	(1,129.49)	526,586.12	0.00	170,835.65	0.00	(31,014.86)	6,625.48	896,721.13	896,721.13	0.00



**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Summary
January 31, 2014**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	165,000,000.00	165,080,150.00	165,000,000.00	15.98	533	318	0.439	0.445
Commercial Paper Disc. -Amortizing	120,000,000.00	119,909,500.00	119,918,904.17	11.61	175	113	0.212	0.215
Managed Pool Account	50,000,000.00	50,014,381.00	50,000,000.00	4.84	1	1	0.227	0.230
Federal Agency Coupon Securities	236,609,000.00	236,894,085.07	236,370,805.99	22.89	1,290	679	1.099	1.115
Federal Agency Disc. -Amortizing	20,000,000.00	19,999,800.00	19,998,194.44	1.94	243	25	0.132	0.134
Treasury Coupon Securities	215,000,000.00	216,263,950.00	214,708,842.94	20.79	1,252	743	1.099	1.114
Medium Term Notes	176,110,000.00	179,597,922.50	176,480,467.78	17.09	1,495	934	1.735	1.759
Municipal Bonds	10,000,000.00	10,748,100.00	10,589,282.38	1.03	1,434	577	1.164	1.181
Calif Local Agency Indebtedness	19,540,000.00	19,540,000.00	19,540,000.00	1.89	920	736	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.94	1	1	0.395	0.400
Investments	1,032,259,000.00	1,038,047,888.57	1,032,606,497.70	100.00%	953	554	0.933	0.945

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	828,746.74	5,487,658.22
Average Daily Balance	1,058,886,167.89	952,288,166.48
Effective Rate of Return	0.92%	0.98%

*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
January 31, 2014**

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												
90333VLY4	3218	US Bank NA		04/19/2012	20,000,000.00	20,019,600.00	20,000,000.00	0.500	0.500	0.507	76	04/18/2014
905269HZ2	3302	Union Bank NA		12/09/2013	10,000,000.00	10,001,600.00	10,000,000.00	0.210	0.210	0.213	96	05/08/2014
90267RSY6	3273	UBS Ag Stamford Ct		06/27/2013	20,000,000.00	20,018,400.00	20,000,000.00	0.455	0.455	0.461	146	06/27/2014
90267RTQ2	3290	UBS Ag Stamford Ct		09/03/2013	10,000,000.00	10,007,400.00	10,000,000.00	0.405	0.405	0.411	214	09/03/2014
90267RUA5	3294	UBS Ag Stamford Ct		09/27/2013	10,000,000.00	10,006,200.00	10,000,000.00	0.375	0.375	0.380	237	09/26/2014
06426GAB3	3244	Bank of the West		10/29/2012	20,000,000.00	20,051,200.00	20,000,000.00	0.550	0.550	0.558	258	10/17/2014
905269GL4	3297	Union Bank NA		10/25/2013	15,000,000.00	15,005,850.00	15,000,000.00	0.350	0.350	0.355	356	01/23/2015
06426GCX3	3311	Bank of the West		12/19/2013	20,000,000.00	19,993,200.00	20,000,000.00	0.390	0.390	0.395	411	03/19/2015
06426GCQ8	3299	Bank of the West		11/27/2013	10,000,000.00	9,979,800.00	10,000,000.00	0.450	0.450	0.456	541	07/27/2015
905269FV3	3295	Union Bank NA		09/27/2013	10,000,000.00	9,996,900.00	10,000,000.00	0.600	0.606	0.614	601	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	621	10/15/2015
Subtotal and Average			166,612,903.23		165,000,000.00	165,080,150.00	165,000,000.00	0.439	0.445	0.445	318	
Commercial Paper Disc. -Amortizing												
90262DBJ3	3288	UBS Financial Services		08/22/2013	10,000,000.00	9,999,400.00	9,998,913.89	0.230	0.230	0.233	17	02/18/2014
90262DCQ6	3296	UBS Financial Services		10/22/2013	20,000,000.00	19,994,600.00	19,994,758.33	0.185	0.185	0.188	51	03/24/2014
89233HEU4	3300	Toyota Motor Credit Corp		11/29/2013	20,000,000.00	19,986,000.00	19,986,466.67	0.210	0.210	0.213	116	05/28/2014
9497F1F62	3305	Wells Fargo Bank		12/10/2013	10,000,000.00	9,991,500.00	9,992,708.34	0.210	0.210	0.213	125	06/06/2014
74977LF93	3306	Rabobank USA		12/11/2013	10,000,000.00	9,991,300.00	9,992,888.89	0.200	0.200	0.203	128	06/09/2014
90526NFR1	3313	Union Bank NA		12/27/2013	20,000,000.00	19,980,200.00	19,981,600.00	0.230	0.230	0.233	144	06/25/2014
89233HG32	3322	Toyota Motor Credit Corp		01/06/2014	20,000,000.00	19,979,200.00	19,981,422.22	0.220	0.220	0.223	152	07/03/2014
90262DGG4	3324	UBS Financial Services		01/17/2014	10,000,000.00	9,987,300.00	9,990,145.83	0.215	0.215	0.218	165	07/16/2014
Subtotal and Average			119,272,206.45		120,000,000.00	119,909,500.00	119,918,904.17	0.212	0.215	0.215	113	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,014,381.00	50,000,000.00	0.230	0.227	0.230	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,014,381.00	50,000,000.00	0.227	0.230	0.230	1	
Federal Agency Coupon Securities												
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,052,200.00	20,002,830.09	2.375	2.220	2.251	41	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	6,945,134.07	6,914,313.66	2.625	2.209	2.240	75	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,108,800.00	20,011,379.17	2.500	2.203	2.233	81	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,089,800.00	20,000,000.00	1.500	1.472	1.493	115	05/27/2014
3133EC5G5	3249	Federal Farm Credit Bank		11/30/2012	10,000,000.00	10,008,300.00	9,996,745.11	0.250	0.286	0.290	298	11/26/2014
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,013,800.00	10,000,000.00	0.350	0.345	0.350	485	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,013,800.00	10,000,000.00	0.350	0.345	0.350	485	06/01/2015

**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Details - Investments
January 31, 2014**

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												
313379ER6	3278	Federal Home Loan Bank		06/28/2013	20,000,000.00	20,064,800.00	20,027,060.80	0.500	0.395	0.400	496	06/12/2015
3133EDBE1	3310	Federal Farm Credit Bank		12/17/2013	10,000,000.00	9,992,400.00	9,988,847.33	0.220	0.294	0.298	523	07/09/2015
3133EDAL6	3309	Federal Farm Credit Bank		12/17/2013	10,000,000.00	9,996,500.00	9,994,531.24	0.280	0.322	0.326	570	08/25/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,009,800.00	10,000,000.00	0.400	0.395	0.400	646	11/09/2015
3133EDAE2	3312	Federal Farm Credit Bank		12/20/2013	10,000,000.00	10,000,400.00	9,992,463.73	0.330	0.365	0.370	689	12/22/2015
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,068,800.00	20,000,000.00	1.070	1.055	1.070	1,181	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,767,800.00	19,922,426.50	0.750	0.942	0.955	1,315	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,066,900.00	10,000,000.00	1.240	1.223	1.240	1,343	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,640,151.00	9,700,000.00	0.875	0.863	0.875	1,367	10/30/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,853,000.00	9,687,098.00	0.900	1.662	1.685	1,516	03/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,201,700.00	10,133,110.36	2.000	1.842	1.868	1,686	09/14/2018
Subtotal and Average			234,759,186.10		236,609,000.00	236,894,085.07	236,370,805.99		1.099	1.115	679	
Federal Agency Disc. -Amortizing												
313397TP6	3277	Freddie Mac		06/28/2013	20,000,000.00	19,999,800.00	19,998,194.44	0.130	0.132	0.134	25	02/26/2014
Subtotal and Average			19,997,111.11		20,000,000.00	19,999,800.00	19,998,194.44		0.132	0.134	25	
Treasury Coupon Securities												
912828TA8	3255	U S Treasury Securities		12/12/2012	20,000,000.00	20,013,200.00	20,001,236.17	0.250	0.232	0.235	149	06/30/2014
912828TF7	3275	U S Treasury Securities		06/28/2013	20,000,000.00	20,003,200.00	19,993,640.08	0.125	0.187	0.190	180	07/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,256,200.00	20,103,040.26	2.375	1.447	1.467	211	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,325,000.00	20,088,290.22	2.125	1.554	1.575	302	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,510,200.00	20,135,369.23	2.125	1.572	1.594	484	05/31/2015
912828A67	3316	U S Treasury Securities		12/31/2013	10,000,000.00	9,988,700.00	9,981,896.24	0.250	0.340	0.345	698	12/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,824,250.00	24,978,756.10	2.000	2.017	2.045	729	01/31/2016
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,068,800.00	20,105,580.51	0.875	0.775	0.786	1,123	02/28/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,871,900.00	9,846,740.33	0.625	1.113	1.129	1,307	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,886,700.00	9,845,387.78	0.750	1.191	1.208	1,368	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,856,300.00	9,792,839.08	0.750	1.277	1.295	1,429	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,778,200.00	19,854,987.74	0.875	1.046	1.060	1,460	01/31/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,881,300.00	9,981,079.20	1.000	1.031	1.045	1,580	05/31/2018
Subtotal and Average			243,809,364.38		215,000,000.00	216,263,950.00	214,708,842.94		1.099	1.114	743	
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	

**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Details - Investments
January 31, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Medium Term Notes												
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,037,200.00	5,021,196.74	1.250	0.727	0.737	304	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,064,720.00	7,992,159.70	1.250	1.329	1.347	377	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,059,040.00	8,003,690.11	1.000	0.942	0.955	381	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,059,040.00	8,003,690.11	1.000	0.942	0.955	381	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,036,900.00	5,002,308.47	1.000	0.942	0.955	381	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,866,335.60	6,837,465.44	0.875	0.773	0.784	440	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,294,000.00	10,133,098.29	2.250	1.456	1.476	646	11/09/2015
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,154,000.00	10,080,321.33	1.500	1.149	1.165	892	07/12/2016
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,088,200.00	10,053,868.27	1.300	1.065	1.080	909	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,909,675.00	18,738,493.67	2.050	1.309	1.327	912	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,632,700.00	10,191,796.00	3.350	2.547	2.582	989	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,224,300.00	5,000,000.00	2.625	2.861	2.901	1,048	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,448,600.00	10,000,000.00	2.625	2.861	2.901	1,048	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,881,310.00	8,500,000.00	2.625	2.861	2.901	1,048	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,224,300.00	5,000,000.00	2.625	2.861	2.901	1,048	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,791,590.00	6,500,000.00	2.625	2.589	2.625	1,048	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,044,150.00	5,006,002.16	1.400	1.341	1.360	1,138	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,017,681.90	9,941,905.41	1.400	1.341	1.360	1,138	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,832,480.00	11,672,764.71	1.625	2.269	2.300	1,564	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,930,200.00	4,867,618.94	1.625	2.249	2.280	1,564	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,001,500.00	9,934,088.43	2.250	2.359	2.392	1,808	01/14/2019
Subtotal and Average			174,291,607.29		176,110,000.00	179,597,922.50	176,480,467.78		1.735	1.759	934	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	10,748,100.00	10,589,282.38	5.000	1.164	1.181	577	09/01/2015
Subtotal and Average			10,603,789.33		10,000,000.00	10,748,100.00	10,589,282.38		1.164	1.181	577	
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	181	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	546	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	912	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	1,277	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	736	

**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Details - Investments
January 31, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
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	
		Total and Average	1,058,886,167.89		1,032,259,000.00	1,038,047,888.57	1,032,606,497.70		0.933	0.945	554	

**Stanislaus County Pool 2013/14
Portfolio Management
Portfolio Details - Cash
January 31, 2014**

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	1,058,886,167.89		1,032,259,000.00	1,038,047,888.57	1,032,606,497.70		0.933	0.945	554

**Stanislaus County Pool 2013/14
Portfolio Management
Activity By Type
January 1, 2014 through January 31, 2014**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
21684BCJ1	3258	Rabobank	0.370	01/03/2014	0.00	25,000,000.00	
		Subtotal			0.00	25,000,000.00	165,000,000.00
Commercial Paper Disc. -Amortizing							
89233HG32	3322	Toyota Motor Credit Corp	0.220	01/06/2014	19,978,244.44	0.00	
90526NAD7	3279	Union Bank NA	0.220	01/13/2014	0.00	20,000,000.00	
90262DGG4	3324	UBS Financial Services	0.215	01/17/2014	9,989,250.00	0.00	
		Subtotal			29,967,494.44	20,000,000.00	119,918,904.17
Managed Pool Account (Monthly Summary)							
		Subtotal					50,000,000.00
Federal Agency Coupon Securities							
3133EDD66	3321	Federal Farm Credit Bank	1.240	01/06/2014	10,000,000.00	0.00	
		Subtotal			10,000,000.00	0.00	236,370,805.99
Federal Agency Disc. -Amortizing							
		Subtotal					19,998,194.44
Treasury Coupon Securities							
912828JZ4	3137	U S Treasury Securities	1.750	01/31/2014	0.00	30,000,000.00	
		Subtotal			0.00	30,000,000.00	214,708,842.94
Rolling Repurchase Agreements							
		Subtotal					0.00
Medium Term Notes							
36962G4X9	3138	GE Capital Corp	2.100	01/07/2014	0.00	10,000,000.00	
21688AAA0	3323	Rabobank	2.250	01/14/2014	9,933,460.00	0.00	
		Subtotal			9,933,460.00	10,000,000.00	176,480,467.78
Municipal Bonds							
		Subtotal					10,589,282.38

**Stanislaus County Pool 2013/14
Portfolio Management
Activity By Type
January 1, 2014 through January 31, 2014**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Calif Local Agency Indebtedness							
		Subtotal					19,540,000.00
Money Market Account (Monthly Summary)							
		Subtotal					20,000,000.00
		Total			49,900,954.44	85,000,000.00	1,032,606,497.70

**Stanislaus County Pool 2013/14
Portfolio Management
Activity Summary
January 2013 through January 2014**

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					
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
January	2014	80	1,032,606,497.70	0.933	0.945	0.230	4	4	953	554
Average		71	958,346,594.72	0.996%	1.010%	0.264	5	4	925	487

**Stanislaus County Pool 2013/14
Portfolio Management
Distribution of Investments By Type
January 2013 through January 2014**

Security Type	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	18.9	20.9	21.2	20.7	17.5	17.6	17.0	15.7	15.5	17.0	15.8	17.8	16.0	17.8%
Commercial Paper Disc. -Amortizing	14.9	12.5	11.1	10.3	11.3	11.7	10.4	11.4	11.2	11.7	11.6	10.3	11.6	11.5%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.0	5.2	5.3	5.2	5.6	5.3	5.5	5.4	5.4	5.3	5.3	4.7	4.8	5.2%
Federal Agency Coupon Securities	19.1	20.0	20.3	19.8	21.6	22.6	23.2	21.8	22.6	20.9	20.7	21.2	22.9	21.3%
Federal Agency Disc. -Amortizing						2.1	2.2	2.2	2.1	2.1	2.1	1.9	1.9	1.3%
Treasury Coupon Securities	15.5	16.3	16.5	16.1	18.7	17.7	18.1	17.9	17.7	17.6	19.5	22.9	20.8	18.1%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements	0.6			2.1										0.2%
Repurchase Agreements - Term	2.0			2.1										0.3%
Medium Term Notes	19.9	20.8	21.2	19.6	20.8	19.7	20.4	20.2	20.0	19.9	19.7	16.5	17.1	19.7%
California Registered Warrants														
Municipal Anticipation Note	1.0	1.1	1.1	1.0	1.1									0.4%
Municipal Bonds	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.1%
Calif Local Agency Indebtedness								2.1	2.1	2.1	2.1	1.8	1.9	0.9%
Money Market Account	2.0	2.1	2.1	2.1	2.3	2.1	2.2	2.2	2.1	2.1	2.1	1.9	1.9	2.1%

**Stanislaus County Pool 2013/14
Portfolio Management
Interest Earnings Summary
January 31, 2014**

	January 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,019,909.74	6,573,772.60
Plus Accrued Interest at End of Period	2,486,315.02	2,583,753.95
Less Accrued Interest at Beginning of Period	(2,633,020.88)	(2,825,322.56)
Less Accrued Interest at Purchase During Period	(0.00)	(289,568.56)
Interest Earned during Period	873,203.88	6,042,635.43
Adjusted by Premiums and Discounts	-62,251.66	-672,322.04
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	810,952.22	5,370,313.39
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	38,845.08	105,962.05
Plus Accrued Interest at End of Period	54,060.79	54,060.79
Less Accrued Interest at Beginning of Period	(75,111.35)	(42,678.01)
Interest Earned during Period	17,794.52	117,344.83
Total Interest Earned during Period	890,998.40	6,159,980.26
Total Adjustments from Premiums and Discounts	-62,251.66	-672,322.04
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	828,746.74	5,487,658.22