

*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 October 28, 2014

CEO Concur with Recommendation YES  NO   
(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's September 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. 2014-538

On motion of Supervisor Withrow, Seconded by Supervisor Monteith  
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)  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 25, 2014, the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2014. 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 prepare 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



Gordon B. Ford  
Treasurer/Tax Collector

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Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Treasury Pool  
Monthly Investment Report  
September 2014

The Stanislaus County Treasury Pool yield to maturity for September 2014 was .87%. The Average-Days-to-Maturity at the end of September was 523 days.

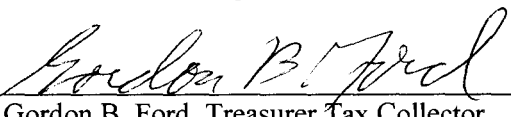
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of March 2015.

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 September 2014 has been forwarded to the Treasury Oversight Committee members.

  
Dolores Sarenana, Chief Deputy Treasurer

10/14/14  
Date

  
Gordon B. Ford, Treasurer Tax Collector

10/14/14  
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the September 2014 Treasurer's Monthly Investment Report.

  
Chairman, Board of Supervisors

10/28/2014  
Date

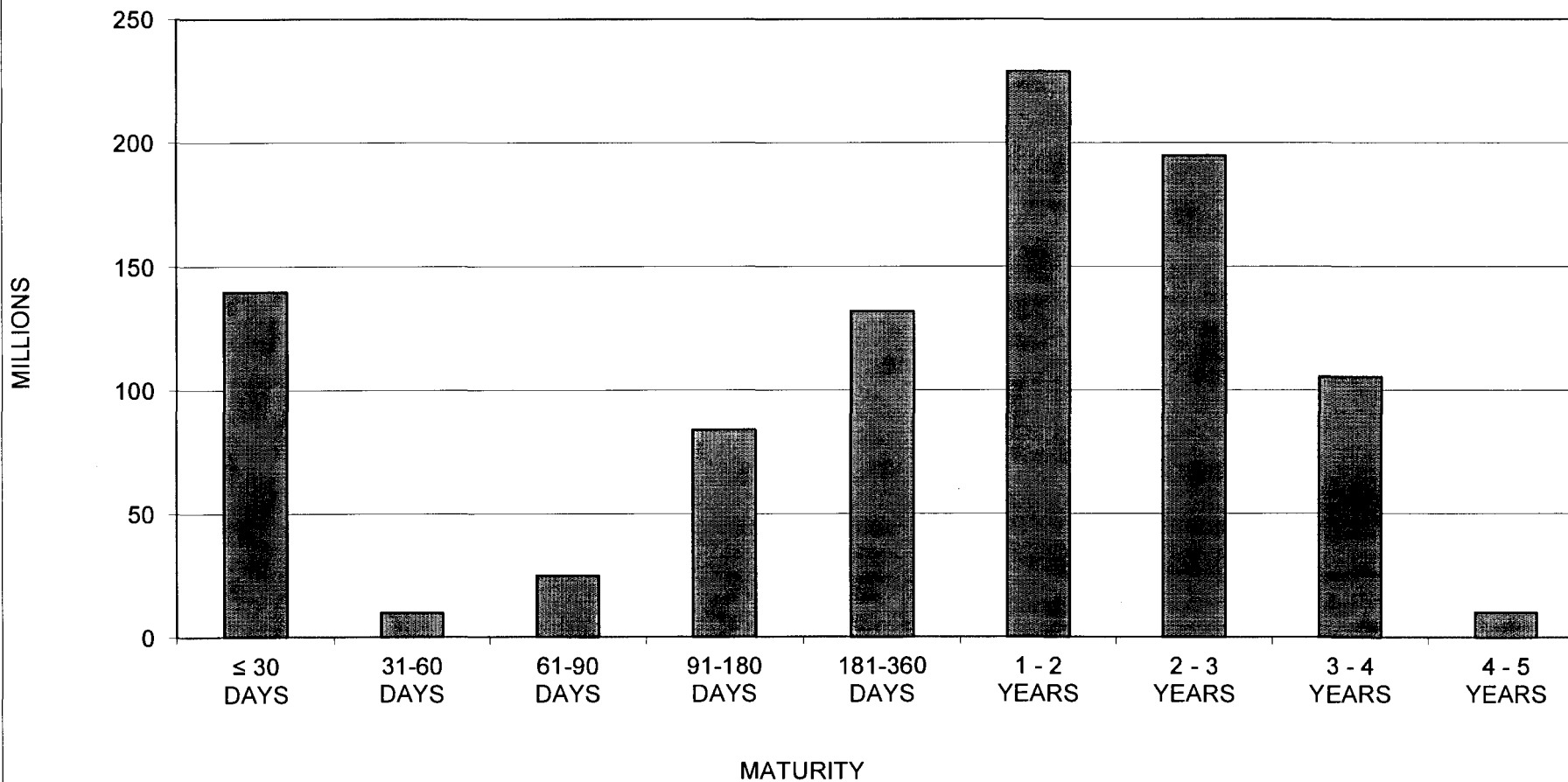
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
SEPTEMBER 30, 2014

CASHFLOW:	SEPTEMBER 2014	YTD FY 2015	SEPTEMBER 2013	YTD FY 2014
BEG. CASH BALANCE	949,476,828.44	976,366,845.86	958,492,200.97	953,496,186.16
RECEIPTS	197,807,434.98	578,571,594.76	184,232,094.32	609,952,621.31
DISBURSEMENTS	(184,842,808.72)	(592,496,985.92)	(166,864,917.48)	(587,589,429.66)
ENDING CASH BALANCE	962,441,454.70	962,441,454.70	975,859,377.81	975,859,377.81

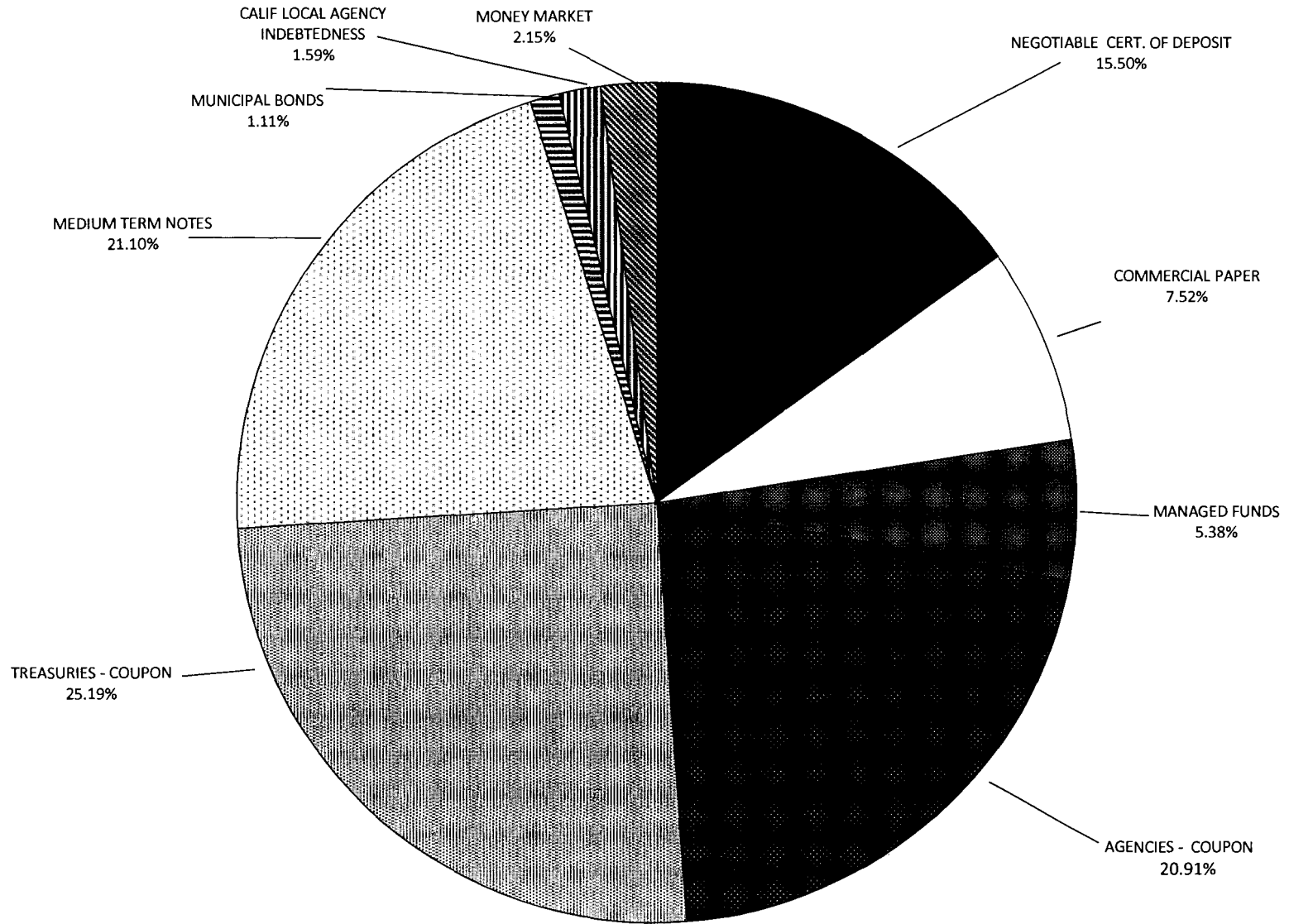
INTEREST INCOME:	SEPTEMBER 2014	YTD FY 2015	SEPTEMBER 2013	YTD FY 2014
INTEREST RECEIVED	1,069,505.90	2,231,994.17	1,069,622.17	2,517,598.63
TREASURY EXPENSE	(47,968.33)	(143,905.00)	(47,968.33)	(143,905.00)
NET DISTRIBUTION	1,021,537.57	2,088,089.17	1,021,653.84	2,373,693.63

BALANCE - 09/30/2014	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	140,000,000.00	140,042,550.00	30.00%	15.05%	1,825	231	0.41%
COMMERCIAL PAPER	69,932,483.34	69,970,500.00	15.00%	7.52%	180	56	0.19%
MANAGED FUNDS	50,000,000.00	50,009,064.20		5.38%	1	1	0.25%
AGENCIES - COUPON	194,490,857.45	194,556,915.00		20.91%	1,825	655	0.71%
TREASURIES - COUPON	234,319,699.48	234,734,750.00		25.19%	1,825	734	0.94%
MEDIUM TERM NOTES	196,308,019.34	198,543,456.60	30.00%	21.10%	1,825	701	1.67%
GENERAL OBLIGATION BONDS	10,341,163.48	10,441,400.00		1.11%	1,825	335	1.16%
CALIF LOCAL AGENCY INDEBTEDNESS	14,765,000.00	14,765,000.00		1.59%	1,825	673	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		2.15%	1	1	0.28%
TOTAL INVESTMENTS	930,157,223.09	933,063,635.80		100.00%		523	0.87%
CASH/BANK BALANCES	32,284,231.61	32,284,231.61					
TOTAL	962,441,454.70	965,347,867.41					

**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
SEPTEMBER 30, 2014**



**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
SEPTEMBER 30, 2014**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: SEPTEMBER 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	90163 AGENCY DEBT	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1												0.00	0.00	0.00
2					356,250.00				250,000.00			606,250.00	606,250.00	0.00
3	41,062.50											41,062.50	41,062.50	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				75,000.00							4,926.30	79,926.30	79,926.30	0.00
9												0.00	0.00	0.00
10												0.00	0.00	0.00
11												0.00	0.00	0.00
12												0.00	0.00	0.00
13												0.00	0.00	0.00
14												0.00	0.00	0.00
15				100,000.00			104,510.00					204,510.00	204,510.00	0.00
16												0.00	0.00	0.00
17												0.00	0.00	0.00
18												0.00	0.00	0.00
19	19,933.34											19,933.34	19,933.34	0.00
20												0.00	0.00	0.00
21												0.00	0.00	0.00
22												0.00	0.00	0.00
23		19,000.00										19,000.00	19,000.00	0.00
24												0.00	0.00	0.00
25	15,333.33											15,333.33	15,333.33	0.00
26	37,916.67											37,916.67	37,916.67	0.00
27												0.00	0.00	0.00
28												0.00	0.00	0.00
29				79,270.83								79,270.83	79,270.83	0.00
30				5,307.56	15,259.45			(23,249.22)	(31,014.86)			(33,697.07)	(33,697.07)	0.00
TOTAL	114,245.84	19,000.00	0.00	259,578.39	371,509.45	0.00	104,510.00	(23,249.22)	218,985.14	0.00	4,926.30	1,069,505.90	1,069,505.90	0.00



**Stanislaus County Pool 2014/15  
Portfolio Management  
Portfolio Summary  
September 30, 2014**

<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	140,000,000.00	140,042,550.00	140,000,000.00	15.05	518	231	0.409	0.415
Commercial Paper Disc. -Amortizing	70,000,000.00	69,970,500.00	69,979,351.53	7.52	180	56	0.194	0.196
Managed Pool Account	50,000,000.00	50,009,064.20	50,000,000.00	5.38	1	1	0.247	0.250
Federal Agency Coupon Securities	194,700,000.00	194,556,915.00	194,490,857.45	20.91	1,164	655	0.708	0.718
Treasury Coupon Securities	235,000,000.00	234,734,750.00	234,319,699.48	25.19	1,154	734	0.940	0.953
Medium Term Notes	196,110,000.00	198,543,456.60	196,308,019.34	21.10	1,439	701	1.669	1.692
Municipal Bonds	10,000,000.00	10,441,400.00	10,341,163.48	1.11	1,434	335	1.164	1.181
Calif Local Agency Indebtedness	14,765,000.00	14,765,000.00	14,765,000.00	1.59	1,099	673	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	2.15	1	1	0.276	0.280
<b>Investments</b>	<b>930,575,000.00</b>	<b>933,063,635.80</b>	<b>930,204,091.28</b>	<b>100.00%</b>	<b>963</b>	<b>523</b>	<b>0.869</b>	<b>0.881</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	658,621.55	2,046,819.77
<b>Average Daily Balance</b>	<b>897,812,291.30</b>	<b>905,091,555.58</b>
<b>Effective Rate of Return</b>	<b>0.89%</b>	<b>0.90%</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 2014/15  
Portfolio Management  
Portfolio Details - Investments  
September 30, 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
<b>Negotiable CDs</b>												
06426GAB3	3244	Bank of the West		10/29/2012	20,000,000.00	20,003,600.00	20,000,000.00	0.550	0.550	0.558	16	10/17/2014
905269GL4	3297	Union Bank NA		10/25/2013	15,000,000.00	15,008,550.00	15,000,000.00	0.350	0.350	0.355	114	01/23/2015
06426GCX3	3311	Bank of the West		12/19/2013	20,000,000.00	20,015,000.00	20,000,000.00	0.390	0.390	0.395	169	03/19/2015
90267RYL7	3337	UBS Ag Stamford Ct		07/03/2014	10,000,000.00	9,999,700.00	10,000,000.00	0.295	0.295	0.299	226	05/15/2015
62478TAL3	3338	MUFG UNION BANK NA		07/14/2014	20,000,000.00	19,998,600.00	20,000,000.00	0.250	0.250	0.253	251	06/09/2015
06426GCQ8	3299	Bank of the West		11/27/2013	10,000,000.00	10,002,800.00	10,000,000.00	0.450	0.450	0.456	299	07/27/2015
905269FV3	3295	Union Bank NA		09/27/2013	10,000,000.00	10,014,300.00	10,000,000.00	0.600	0.600	0.614	359	09/25/2015
90267RA58	3342	UBS Ag Stamford Ct		09/30/2014	15,000,000.00	15,000,000.00	15,000,000.00	0.395	0.395	0.400	364	09/30/2015
21684BNA8	3301	Rabobank		12/05/2013	20,000,000.00	20,000,000.00	20,000,000.00	0.440	0.440	0.446	379	10/15/2015
<b>Subtotal and Average</b>			<b>134,500,000.00</b>		<b>140,000,000.00</b>	<b>140,042,550.00</b>	<b>140,000,000.00</b>		<b>0.409</b>	<b>0.415</b>	<b>231</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
74977LK22	3329	Rabobank USA		04/07/2014	20,000,000.00	19,999,800.00	19,999,894.44	0.190	0.190	0.193	1	10/02/2014
90526NK38	3330	Union Bank NA		04/07/2014	10,000,000.00	9,999,900.00	9,999,888.89	0.200	0.200	0.203	2	10/03/2014
90262DKH7	3334	UBS Financial Services		04/18/2014	20,000,000.00	19,998,400.00	19,998,251.53	0.197	0.197	0.200	16	10/17/2014
62478YQT8	3341	MUFG UNION BANK NA		09/29/2014	20,000,000.00	19,972,400.00	19,981,316.67	0.190	0.190	0.193	177	03/27/2015
<b>Subtotal and Average</b>			<b>65,992,052.34</b>		<b>70,000,000.00</b>	<b>69,970,500.00</b>	<b>69,979,351.53</b>		<b>0.194</b>	<b>0.196</b>	<b>56</b>	
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,009,064.20	50,000,000.00	0.250	0.247	0.250	1	
<b>Subtotal and Average</b>			<b>45,783,333.33</b>		<b>50,000,000.00</b>	<b>50,009,064.20</b>	<b>50,000,000.00</b>		<b>0.247</b>	<b>0.250</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EC5G5	3249	Federal Farm Credit Bank		11/30/2012	10,000,000.00	10,001,700.00	9,999,393.16	0.250	0.286	0.290	56	11/26/2014
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,011,600.00	10,000,000.00	0.350	0.345	0.350	243	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,011,600.00	10,000,000.00	0.350	0.345	0.350	243	06/01/2015
313379ER6	3278	Federal Home Loan Bank		06/28/2013	20,000,000.00	20,042,800.00	20,013,833.52	0.500	0.395	0.400	254	06/12/2015
3133EDBE1	3310	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,005,200.00	9,994,014.59	0.220	0.294	0.298	281	07/09/2015
3133EDAL6	3309	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,015,600.00	9,995,875.39	0.280	0.322	0.326	328	08/25/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,011,800.00	10,000,000.00	0.400	0.395	0.400	404	11/09/2015
3133EDAE2	3312	Federal Farm Credit Bank		12/20/2013	10,000,000.00	9,983,800.00	9,995,119.68	0.330	0.365	0.370	447	12/22/2015
3130A0SD3	3331	Federal Home Loan Bank		04/11/2014	10,000,000.00	10,003,900.00	10,007,529.64	0.375	0.411	0.417	506	02/19/2016
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	14,932,500.00	15,000,000.00	0.470	0.464	0.470	544	03/28/2016
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,025,800.00	20,000,000.00	1.070	1.055	1.070	939	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,731,600.00	19,936,780.88	0.750	0.942	0.955	1,073	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,064,100.00	10,000,000.00	1.240	1.223	1.240	1,101	10/06/2017

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2014/15  
Portfolio Management  
Portfolio Details - Investments  
September 30, 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
<b>Federal Agency Coupon Securities</b>												
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,660,715.00	9,700,000.00	0.875	0.863	0.875	1,125	10/30/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,908,000.00	9,737,262.65	0.900	1.662	1.685	1,274	03/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,146,200.00	10,111,047.94	2.000	1.842	1.868	1,444	09/14/2018
<b>Subtotal and Average</b>			<b>194,489,206.03</b>		<b>194,700,000.00</b>	<b>194,556,915.00</b>	<b>194,490,857.45</b>		<b>0.708</b>	<b>0.718</b>	<b>655</b>	
<b>Treasury Coupon Securities</b>												
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,068,000.00	20,017,421.82	2.125	1.554	1.575	60	11/30/2014
912828A67	3316	U S Treasury Securities		12/31/2013	10,000,000.00	10,003,500.00	9,988,202.34	0.250	0.340	0.345	456	12/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,572,250.00	24,985,808.26	2.000	2.017	2.045	487	01/31/2016
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	9,980,100.00	9,976,898.08	0.250	0.399	0.405	562	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	9,980,100.00	9,976,898.08	0.250	0.399	0.405	562	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,945,400.00	19,949,291.92	0.250	0.430	0.436	592	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,011,800.00	20,041,083.24	0.500	0.447	0.453	638	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	19,992,200.00	19,964,923.25	0.625	0.702	0.712	745	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	19,992,200.00	19,964,923.25	0.625	0.702	0.712	745	10/15/2016
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,020,400.00	20,042,333.98	0.875	0.776	0.787	881	02/28/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,868,000.00	9,858,134.18	0.625	1.113	1.129	1,065	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,873,400.00	9,862,505.10	0.750	1.191	1.208	1,126	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,840,600.00	9,828,125.54	0.750	1.277	1.295	1,187	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,736,000.00	19,879,173.25	0.875	1.046	1.060	1,218	01/31/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,850,800.00	9,983,977.19	1.000	1.031	1.045	1,338	05/31/2018
<b>Subtotal and Average</b>			<b>215,607,289.12</b>		<b>235,000,000.00</b>	<b>234,734,750.00</b>	<b>234,319,699.48</b>		<b>0.940</b>	<b>0.953</b>	<b>734</b>	
<b>Rolling Repurchase Agreements</b>												
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.060	0.060	0.061	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Medium Term Notes</b>												
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,008,600.00	5,004,295.68	1.250	0.727	0.737	62	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,027,200.00	7,997,217.96	1.250	1.329	1.347	135	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,019,360.00	8,001,334.72	1.000	0.942	0.955	139	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,019,360.00	8,001,334.72	1.000	0.942	0.955	139	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,012,100.00	5,000,834.98	1.000	0.942	0.955	139	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,850,763.20	6,833,356.02	0.875	0.773	0.784	198	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,176,000.00	10,083,029.97	2.250	1.456	1.476	404	11/09/2015
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,121,400.00	10,058,440.38	1.500	1.149	1.165	650	07/12/2016

**Stanislaus County Pool 2014/15  
Portfolio Management  
Portfolio Details - Investments  
September 30, 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
<b>Medium Term Notes</b>												
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,066,700.00	10,039,471.40	1.300	1.065	1.080	667	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,757,370.00	18,634,895.36	2.050	1.309	1.327	670	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,482,000.00	10,144,633.05	3.350	2.547	2.582	747	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	9,973,400.00	10,005,152.09	1.125	1.085	1.100	775	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	9,973,400.00	10,005,152.09	1.125	1.085	1.100	775	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,173,150.00	5,000,000.00	2.625	2.861	2.901	806	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,346,300.00	10,000,000.00	2.625	2.861	2.901	806	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,794,355.00	8,500,000.00	2.625	2.861	2.901	806	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,173,150.00	5,000,000.00	2.625	2.861	2.901	806	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,725,095.00	6,500,000.00	2.625	2.589	2.625	806	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,036,900.00	5,004,720.56	1.400	1.341	1.360	896	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,003,283.40	9,939,363.33	1.400	1.341	1.360	896	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,832,120.00	11,723,630.30	1.625	2.269	2.300	1,322	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,930,050.00	4,888,196.30	1.625	2.249	2.280	1,322	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,041,400.00	9,942,960.43	2.250	2.359	2.392	1,566	01/14/2019
<b>Subtotal and Average</b>			<b>196,319,256.47</b>		<b>196,110,000.00</b>	<b>198,543,456.60</b>	<b>196,308,019.34</b>		<b>1.669</b>	<b>1.692</b>	<b>701</b>	
<b>Municipal Bonds</b>												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	10,441,400.00	10,341,163.48	5.000	1.164	1.181	335	09/01/2015
<b>Subtotal and Average</b>			<b>10,356,154.00</b>		<b>10,000,000.00</b>	<b>10,441,400.00</b>	<b>10,341,163.48</b>		<b>1.164</b>	<b>1.181</b>	<b>335</b>	
<b>Calif Local Agency Indebtedness</b>												
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	304	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	670	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	1,035	08/01/2017
<b>Subtotal and Average</b>			<b>14,765,000.00</b>		<b>14,765,000.00</b>	<b>14,765,000.00</b>	<b>14,765,000.00</b>		<b>1.479</b>	<b>1.500</b>	<b>673</b>	
<b>Money Market Account</b>												
SYS3211	3211	Bank of the West			20,000,000.00	20,000,000.00	20,000,000.00	0.280	0.276	0.280	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>0.276</b>	<b>0.280</b>	<b>1</b>	

**Stanislaus County Pool 2014/15  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
<b>Total and Average</b>			897,812,291.30		930,575,000.00	933,063,635.80	930,204,091.28		0.869	0.881	523

**Stanislaus County Pool 2014/15  
Portfolio Management  
Portfolio Details - Cash  
September 30, 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			897,812,291.30		930,575,000.00	933,063,635.80	930,204,091.28		0.869	0.881	523

**Stanislaus County Pool 2014/15  
Portfolio Management  
Activity By Type  
September 1, 2014 through September 30, 2014**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
90267RTQ2	3290	UBS Ag Stamford Ct	0.405	09/03/2014	0.00	10,000,000.00	
90267RUA5	3294	UBS Ag Stamford Ct	0.375	09/26/2014	0.00	10,000,000.00	
90267RA58	3342	UBS Ag Stamford Ct	0.395	09/30/2014	15,000,000.00	0.00	
<b>Subtotal</b>					<b>15,000,000.00</b>	<b>20,000,000.00</b>	<b>140,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
62478YQT8	3341	MUFG UNION BANK NA	0.190	09/29/2014	19,981,105.56	0.00	
90262DJP1	3325	UBS Financial Services	0.190	09/23/2014	0.00	20,000,000.00	
<b>Subtotal</b>					<b>19,981,105.56</b>	<b>20,000,000.00</b>	<b>69,979,351.53</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	0.250		19,500,000.00	19,500,000.00	
<b>Subtotal</b>					<b>19,500,000.00</b>	<b>19,500,000.00</b>	<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
<b>Subtotal</b>							<b>194,490,857.45</b>
<b>Treasury Coupon Securities</b>							
912828WQ9	3340	U S Treasury Securities	0.500	09/29/2014	20,016,406.25	0.00	
<b>Subtotal</b>					<b>20,016,406.25</b>	<b>0.00</b>	<b>234,319,699.48</b>
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<b>0.00</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>196,308,019.34</b>
<b>Municipal Bonds</b>							
<b>Subtotal</b>							<b>10,341,163.48</b>
<b>Calif Local Agency Indebtedness</b>							
<b>Subtotal</b>							<b>14,765,000.00</b>
<b>Money Market Account (Monthly Summary)</b>							

**Stanislaus County Pool 2014/15  
Portfolio Management  
Activity By Type  
September 1, 2014 through September 30, 2014**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Subtotal					20,000,000.00
		Total			74,497,511.81	59,500,000.00	930,204,091.28

**Stanislaus County Pool 2014/15  
Portfolio Management  
Activity Summary  
September 2013 through September 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					
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
February	2014	78	993,981,721.63	0.962	0.975	0.230	0	2	984	548
March	2014	79	1,022,435,453.89	0.921	0.934	0.230	3	2	963	545
April	2014	85	1,090,371,533.72	0.846	0.857	0.220	9	3	905	538
May	2014	82	1,003,248,501.46	0.873	0.885	0.230	0	3	956	554
June	2014	76	940,116,572.68	0.883	0.896	0.230	0	6	959	554
July	2014	76	940,022,266.89	0.884	0.896	0.250	3	3	969	550
August	2014	75	935,205,930.88	0.888	0.900	0.250	0	1	972	526
September	2014	75	930,204,091.28	0.869	0.881	0.250	3	3	963	523
<b>Average</b>		<b>77</b>	<b>982,853,883.85</b>	<b>0.920%</b>	<b>0.933%</b>	<b>0.244</b>	<b>4</b>	<b>3</b>	<b>955</b>	<b>532</b>



**Stanislaus County Pool 2014/15  
Portfolio Management  
Distribution of Investments By Type  
September 2013 through September 2014**

Security Type	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	15.5	17.0	15.8	17.8	16.0	16.6	16.1	13.3	13.5	12.2	15.4	15.5	15.1	15.4%
<b>Commercial Paper Disc. -Amortizing</b>	11.2	11.7	11.6	10.3	11.6	11.1	10.8	14.7	14.0	10.6	7.4	7.5	7.5	10.8%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	5.4	5.3	5.3	4.7	4.8	4.2	4.9	4.6	1.3	5.3	5.3	5.4	5.4	4.8%
<b>Federal Agency Coupon Securities</b>	22.6	20.9	20.7	21.2	22.9	23.8	21.2	19.7	19.4	20.7	20.7	20.8	20.9	21.2%
<b>Federal Agency Disc. -Amortizing</b>	2.1	2.1	2.1	1.9	1.9									0.8%
<b>Treasury Coupon Securities</b>	17.7	17.6	19.5	22.9	20.8	21.6	24.9	25.2	27.4	24.9	24.9	25.1	25.2	22.9%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	20.0	19.9	19.7	16.5	17.1	17.8	17.3	18.0	19.6	20.9	20.9	21.0	21.1	19.2%
<b>California Registered Warrants</b>														
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>	1.2	1.1	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1%
<b>Calif Local Agency Indebtedness</b>	2.1	2.1	2.1	1.8	1.9	2.0	1.9	1.8	2.0	2.1	2.1	1.6	1.6	1.9%
<b>Money Market Account</b>	2.1	2.1	2.1	1.9	1.9	2.0	2.0	1.8	2.0	2.1	2.1	2.1	2.2	2.0%

**Stanislaus County Pool 2014/15  
Portfolio Management  
Interest Earnings Summary  
September 30, 2014**

	September 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	1,080,255.84	2,290,964.17
Plus Accrued Interest at End of Period	1,986,454.27	2,098,954.26
Less Accrued Interest at Beginning of Period	( 2,374,236.63)	( 2,257,674.02)
Less Accrued Interest at Purchase During Period	( 24,728.26)	( 34,103.26)
Interest Earned during Period	667,745.22	2,098,141.15
Adjusted by Premiums and Discounts	-23,052.02	-95,513.13
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	644,693.20	2,002,628.02
<b>Pass Through Securities:</b>		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	4,926.30	26,527.41
Plus Accrued Interest at End of Period	70,605.58	70,605.58
Less Accrued Interest at Beginning of Period	( 61,603.53)	( 52,941.23)
Interest Earned during Period	13,928.35	44,191.76
<b>Total Interest Earned during Period</b>	<b>681,673.57</b>	<b>2,142,332.91</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-23,052.02</b>	<b>-95,513.13</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>658,621.55</b>	<b>2,046,819.78</b>