

Procedon 12-7-14

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-5

Urgent

Routine

AGENDA DATE January 13, 2015

CEO Concurs with Recommendation YES NO

(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's November 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. 2015-23

On motion of Supervisor Chiesa, Seconded by Supervisor Monteith

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

ATTEST:

Christine Ferraro
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



County of Stanislaus Treasury Pool
Monthly Investment Report
November 2014

The Stanislaus County Treasury Pool yield to maturity for November 2014 was .89%. The Average-Days-to-Maturity at the end of November was 497 days.

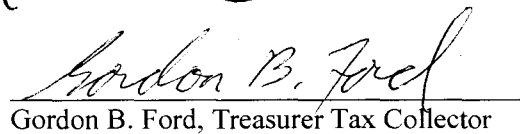
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of May 2015.

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

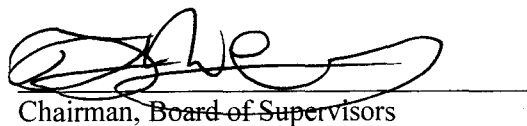

Dolores Sarenana, Chief Deputy Treasurer

12/29/14
Date


Gordon B. Ford, Treasurer Tax Collector

12/29/14
Date

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


Chairman, Board of Supervisors

1/13/15
Date

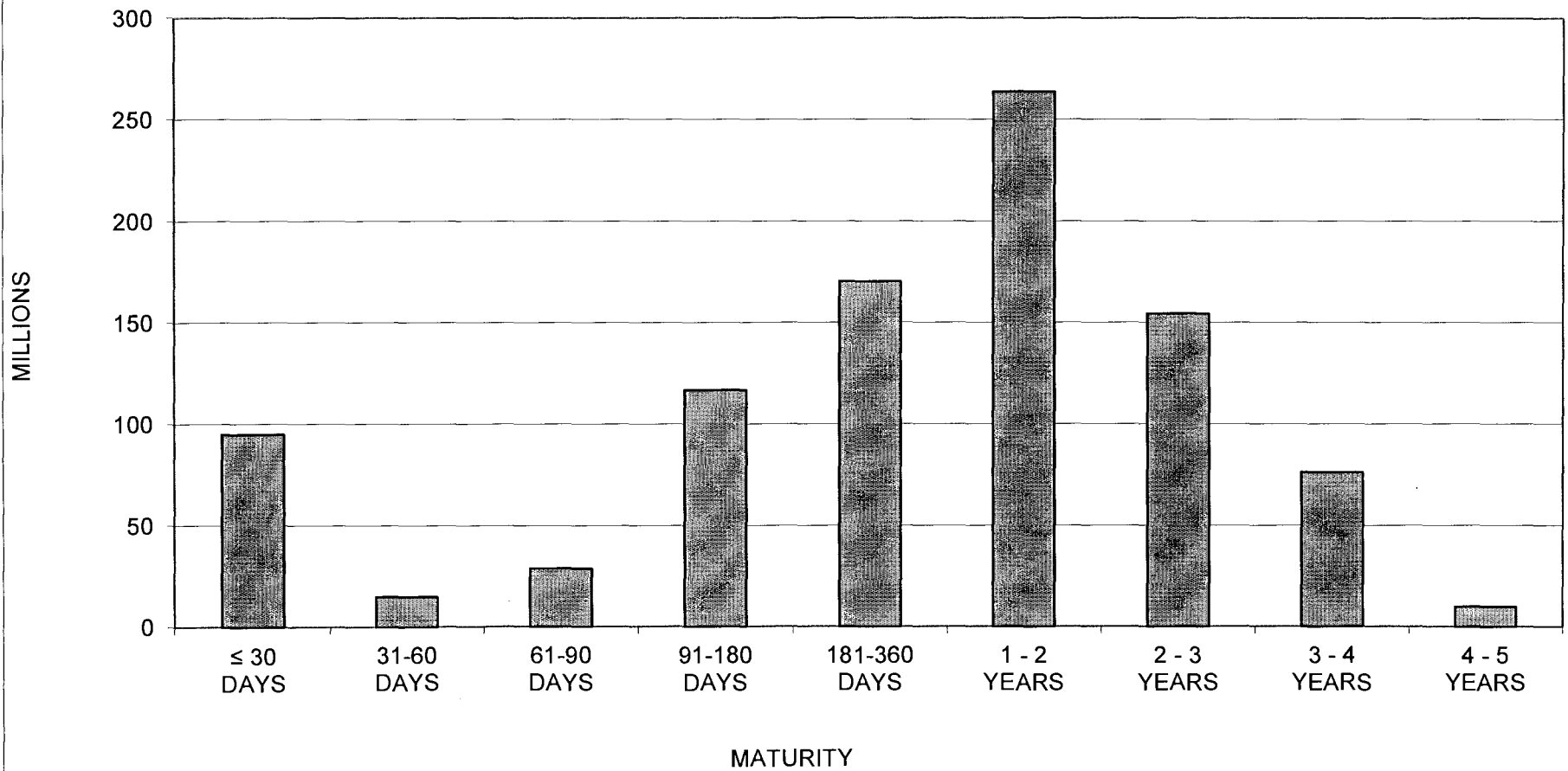
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
NOVEMBER 28, 2014

CASHFLOW:	NOVEMBER 2014	YTD FY 2015	NOVEMBER 2013	YTD FY 2014
BEG. CASH BALANCE	959,343,464.26	976,366,845.86	975,364,847.36	953,496,186.16
RECEIPTS	200,872,681.94	968,731,152.57	209,859,740.17	1,004,090,540.64
DISBURSEMENTS	(168,809,180.42)	(953,691,032.65)	(164,703,708.39)	(937,065,847.66)
ENDING CASH BALANCE	991,406,965.78	991,406,965.78	1,020,520,879.14	1,020,520,879.14

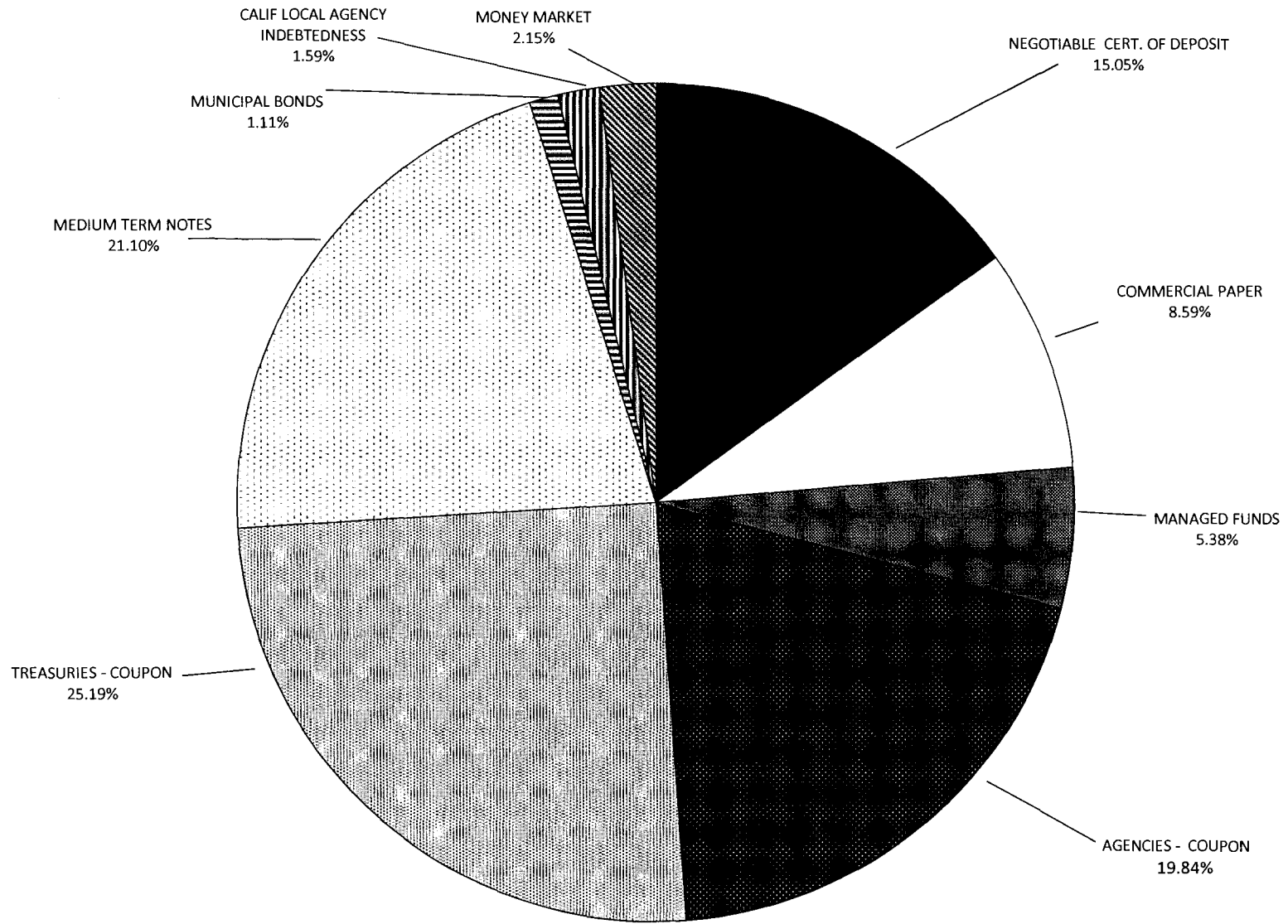
INTEREST INCOME:	NOVEMBER 2014	YTD FY 2015	NOVEMBER 2013	YTD FY 2014
INTEREST RECEIVED	393,515.16	3,329,572.86	438,519.11	3,900,619.39
TREASURY EXPENSE	(47,968.33)	(239,841.67)	(47,968.33)	(239,841.67)
NET DISTRIBUTION	345,546.83	3,089,731.19	390,550.78	3,660,777.72

BALANCE - 11/28/2014	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	140,050,050.00	30.00%	15.05%	1,825	274	0.45%
COMMERCIAL PAPER	79,913,738.89	79,909,200.00	15.00%	8.59%	180	148	0.22%
MANAGED FUNDS	50,000,000.00	50,009,064.20		5.38%	1	1	0.26%
AGENCIES - COUPON	184,501,251.51	185,125,530.00		19.84%	1,825	629	0.73%
TREASURIES - COUPON	234,337,989.11	235,607,800.00		25.19%	1,825	675	0.94%
MEDIUM TERM NOTES	196,262,295.90	198,773,739.70	30.00%	21.10%	1,825	642	1.67%
GENERAL OBLIGATION BONDS	10,280,167.59	10,361,500.00		1.11%	1,825	276	1.16%
CALIF LOCAL AGENCY INDEBTEDNESS	14,765,000.00	14,765,000.00		1.59%	1,825	614	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		2.15%	1	1	0.24%
TOTAL INVESTMENTS	930,060,443.00	934,601,883.90		100.00%		497	0.89%
CASH/BANK BALANCES	61,346,522.78	61,346,522.78					
TOTAL	991,406,965.78	995,948,406.68					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
NOVEMBER 28, 2014**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
NOVEMBER 28, 2014**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: NOVEMBER 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												0.00	0.00	0.00
3												0.00	0.00	0.00
4												0.00	0.00	0.00
5												0.00	0.00	0.00
6												0.00	0.00	0.00
7												0.00	0.00	0.00
8												0.00	0.00	0.00
9												0.00	0.00	0.00
10				20,000.00			112,500.00				4,076.98	136,576.98	136,576.98	0.00
11												0.00	0.00	0.00
12												0.00	0.00	0.00
13												0.00	0.00	0.00
14							112,500.00					112,500.00	112,500.00	0.00
15												0.00	0.00	0.00
16												0.00	0.00	0.00
17					15,625.00		138,125.00					153,750.00	153,750.00	0.00
18												0.00	0.00	0.00
19												0.00	0.00	0.00
20												0.00	0.00	0.00
21												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												0.00	0.00	0.00
26				17,586.50	14,056.96		(22,474.25)		(29,981.03)			(20,811.82)	(20,811.82)	0.00
27												0.00	0.00	0.00
28	11,500.00											11,500.00	11,500.00	0.00
29												0.00	0.00	0.00
30												0.00	0.00	0.00
TOTAL	11,500.00	0.00	0.00	37,586.50	29,681.96	0.00	340,650.75	0.00	(29,981.03)	0.00	4,076.98	393,515.16	393,515.16	0.00



**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Summary
November 28, 2014**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	140,000,000.00	140,050,050.00	140,000,000.00	15.05	519	274	0.452	0.458
Commercial Paper Disc. -Amortizing	80,000,000.00	79,909,200.00	79,928,102.78	8.59	179	148	0.216	0.219
Managed Pool Account	50,000,000.00	50,009,064.20	50,000,000.00	5.38	1	1	0.256	0.260
Federal Agency Coupon Securities	184,700,000.00	185,125,530.00	184,501,085.63	19.84	1,187	629	0.731	0.742
Treasury Coupon Securities	235,000,000.00	235,607,800.00	234,337,504.41	25.20	1,154	675	0.940	0.953
Medium Term Notes	196,110,000.00	198,773,739.70	196,263,070.83	21.10	1,439	642	1.669	1.692
Municipal Bonds	10,000,000.00	10,361,500.00	10,281,201.42	1.11	1,434	276	1.164	1.181
Calif Local Agency Indebtedness	14,765,000.00	14,765,000.00	14,765,000.00	1.59	1,099	614	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	2.15	1	1	0.237	0.240
Investments	930,575,000.00	934,601,883.90	930,075,965.07	100.00%	957	497	0.876	0.888

Total Earnings	November 28 Month Ending	Fiscal Year To Date
Current Year	628,650.72	3,351,086.85
Average Daily Balance	922,611,161.67	907,597,922.21
Effective Rate of Return	0.89%	0.89%

*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
November 28, 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												
905269GL4	3297	Union Bank NA		10/25/2013	15,000,000.00	15,004,950.00	15,000,000.00	0.350	0.350	0.355	55	01/23/2015
06426GCX3	3311	Bank of the West		12/19/2013	20,000,000.00	20,014,200.00	20,000,000.00	0.390	0.390	0.395	110	03/19/2015
90267RYL7	3337	UBS Ag Stamford Ct		07/03/2014	10,000,000.00	10,001,600.00	10,000,000.00	0.295	0.295	0.299	167	05/15/2015
62478TAL3	3338	MUFG UNION BANK NA		07/14/2014	20,000,000.00	19,999,000.00	20,000,000.00	0.250	0.250	0.253	192	06/09/2015
06426GCQ8	3299	Bank of the West		11/27/2013	10,000,000.00	10,006,000.00	10,000,000.00	0.450	0.450	0.456	240	07/27/2015
905269FV3	3295	Union Bank NA		09/27/2013	10,000,000.00	10,017,400.00	10,000,000.00	0.600	0.606	0.614	300	09/25/2015
90267RA58	3342	UBS Ag Stamford Ct		09/30/2014	15,000,000.00	15,006,900.00	15,000,000.00	0.395	0.395	0.400	305	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	320	10/15/2015
21684BSB1	3343	Rabobank		10/06/2014	20,000,000.00	20,000,000.00	20,000,000.00	0.850	0.850	0.862	671	09/30/2016
Subtotal and Average			140,000,000.00		140,000,000.00	140,050,050.00	140,000,000.00	0.452	0.458	0.468	274	
Commercial Paper Disc. -Amortizing												
62478YQT8	3341	MUFG UNION BANK NA		09/29/2014	20,000,000.00	19,983,800.00	19,987,544.45	0.190	0.190	0.193	118	03/27/2015
90262DRT4	3344	UBS Financial Services		10/29/2014	20,000,000.00	19,977,200.00	19,981,375.00	0.225	0.225	0.228	149	04/27/2015
89233HRV8	3345	Toyota Motor Credit Corp		10/31/2014	20,000,000.00	19,976,800.00	19,982,383.33	0.210	0.210	0.213	151	04/29/2015
62478YSN9	3346	MUFG UNION BANK NA		11/24/2014	20,000,000.00	19,971,400.00	19,976,800.00	0.240	0.240	0.244	174	05/22/2015
Subtotal and Average			63,513,853.38		80,000,000.00	79,909,200.00	79,928,102.78	0.216	0.219	0.224	148	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,009,064.20	50,000,000.00	0.260	0.256	0.260	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,009,064.20	50,000,000.00	0.256	0.260	0.260	1	
Federal Agency Coupon Securities												
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,008,200.00	10,000,000.00	0.350	0.345	0.350	184	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,008,200.00	10,000,000.00	0.350	0.345	0.350	184	06/01/2015
313379ER6	3278	Federal Home Loan Bank		06/28/2013	20,000,000.00	20,033,400.00	20,010,636.93	0.500	0.395	0.400	195	06/12/2015
3133EDBE1	3310	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,003,400.00	9,995,263.35	0.220	0.294	0.298	222	07/09/2015
3133EDAL6	3309	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,005,400.00	9,996,613.75	0.280	0.322	0.326	269	08/25/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,021,300.00	10,000,000.00	0.400	0.395	0.400	345	11/09/2015
3133EDAE2	3312	Federal Farm Credit Bank		12/20/2013	10,000,000.00	10,011,000.00	9,995,761.54	0.330	0.365	0.370	388	12/22/2015
3130A0SD3	3331	Federal Home Loan Bank		04/11/2014	10,000,000.00	10,016,300.00	10,006,652.69	0.375	0.411	0.417	447	02/19/2016
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	14,994,900.00	15,000,000.00	0.470	0.464	0.470	485	03/28/2016
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,083,200.00	20,000,000.00	1.070	1.055	1.070	880	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,843,000.00	19,940,249.86	0.750	0.942	0.955	1,014	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,126,600.00	10,000,000.00	1.240	1.223	1.240	1,042	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,728,130.00	9,700,000.00	0.875	0.863	0.875	1,066	10/30/2017

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Investments
November 28, 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												
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,989,700.00	9,749,385.77	0.900	1.662	1.685	1,215	03/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,252,800.00	10,106,521.74	2.000	1.842	1.868	1,385	09/14/2018
Subtotal and Average			193,427,299.40		184,700,000.00	185,125,530.00	184,501,085.63		0.731	0.742	629	
Treasury Coupon Securities												
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,000,000.00	20,000,295.29	2.125	1.554	1.575	1	11/30/2014
912828A67	3316	U S Treasury Securities		12/31/2013	10,000,000.00	10,009,400.00	9,989,726.31	0.250	0.340	0.345	397	12/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,521,500.00	24,987,527.59	2.000	2.017	2.045	428	01/31/2016
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	10,006,300.00	9,978,773.16	0.250	0.399	0.405	503	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	10,006,300.00	9,978,773.16	0.250	0.399	0.405	503	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	20,000,000.00	19,945,904.93	0.250	0.430	0.436	533	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,061,000.00	20,039,570.79	0.500	0.447	0.453	579	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,070,400.00	19,967,701.14	0.625	0.702	0.712	686	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,070,400.00	19,967,701.14	0.625	0.702	0.712	686	10/15/2016
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,125,000.00	20,039,501.95	0.875	0.776	0.787	822	02/28/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,945,300.00	9,865,978.05	0.625	1.113	1.129	1,006	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,962,500.00	9,869,695.99	0.750	1.191	1.208	1,067	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,936,700.00	9,836,653.10	0.750	1.277	1.295	1,128	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,928,200.00	19,885,018.08	0.875	1.046	1.060	1,159	01/31/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,964,800.00	9,984,683.73	1.000	1.031	1.045	1,279	05/31/2018
Subtotal and Average			234,336,317.79		235,000,000.00	235,607,800.00	234,337,504.41		0.940	0.953	675	
Rolling Repurchase Agreements												
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.060	0.060	0.061	1	
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	5,000,000.00	5,000,211.26	1.250	0.727	0.737	3	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,015,040.00	7,998,440.37	1.250	1.329	1.347	76	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,011,440.00	8,000,765.50	1.000	0.942	0.955	80	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,011,440.00	8,000,765.50	1.000	0.942	0.955	80	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,007,150.00	5,000,478.88	1.000	0.942	0.955	80	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,845,504.10	6,832,362.91	0.875	0.773	0.784	139	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,171,400.00	10,070,930.12	2.250	1.456	1.476	345	11/09/2015
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,135,300.00	10,053,152.48	1.500	1.149	1.165	591	07/12/2016
0258MODG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,060,900.00	10,035,992.16	1.300	1.065	1.080	608	07/29/2016

**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Investments
November 28, 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
Medium Term Notes												
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,751,314.50	18,609,859.10	2.050	1.309	1.327	611	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,475,200.00	10,133,235.33	3.350	2.547	2.582	688	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	10,004,200.00	10,004,760.45	1.125	1.085	1.100	716	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	10,004,200.00	10,004,760.45	1.125	1.085	1.100	716	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,163,850.00	5,000,000.00	2.625	2.861	2.901	747	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,327,700.00	10,000,000.00	2.625	2.861	2.901	747	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,778,545.00	8,500,000.00	2.625	2.861	2.901	747	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,163,850.00	5,000,000.00	2.625	2.861	2.901	747	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,713,005.00	6,500,000.00	2.625	2.589	2.625	747	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,041,350.00	5,004,410.84	1.400	1.341	1.360	837	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,012,121.10	9,938,748.99	1.400	1.341	1.360	837	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,943,480.00	11,735,922.82	1.625	2.269	2.300	1,263	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,976,450.00	4,893,169.17	1.625	2.249	2.280	1,263	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,160,300.00	9,945,104.50	2.250	2.359	2.392	1,507	01/14/2019
Subtotal and Average			196,273,533.00		196,110,000.00	198,773,739.70	196,263,070.83		1.669	1.692	642	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	10,361,500.00	10,281,201.42	5.000	1.164	1.181	276	09/01/2015
Subtotal and Average			10,295,158.10		10,000,000.00	10,361,500.00	10,281,201.42		1.164	1.181	276	
Calif Local Agency Indebtedness												
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	245	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	611	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	976	08/01/2017
Subtotal and Average			14,765,000.00		14,765,000.00	14,765,000.00	14,765,000.00		1.479	1.500	614	
Money Market Account												
SYS3211	3211	Bank of the West			20,000,000.00	20,000,000.00	20,000,000.00	0.240	0.237	0.240	1	
Subtotal and Average			20,000,000.00		20,000,000.00	20,000,000.00	20,000,000.00		0.237	0.240	1	
Total and Average			922,611,161.67		930,575,000.00	934,601,883.90	930,075,965.07		0.876	0.888	497	

**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Cash
November 28, 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			922,611,161.67		930,575,000.00	934,601,883.90	930,075,965.07		0.876	0.888	497

**Stanislaus County Pool 2014/15
Portfolio Management
Activity By Type
November 1, 2014 through November 28, 2014**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
Subtotal							140,000,000.00
Commercial Paper Disc. -Amortizing							
62478YSN9	3346	MUFG UNION BANK NA	0.240	11/24/2014	19,976,133.33	0.00	
Subtotal							19,976,133.33
Managed Pool Account (Monthly Summary)							50,000,000.00
Federal Agency Coupon Securities							
3133EC5G5	3249	Federal Farm Credit Bank	0.250	11/26/2014	0.00	10,000,000.00	
Subtotal							184,501,085.63
Treasury Coupon Securities							
Subtotal							234,337,504.41
Rolling Repurchase Agreements							
Subtotal							0.00
Medium Term Notes							
Subtotal							196,263,070.83
Municipal Bonds							
Subtotal							10,281,201.42
Calif Local Agency Indebtedness							
Subtotal							14,765,000.00
Money Market Account (Monthly Summary)							
Subtotal							20,000,000.00
Total					19,976,133.33	10,000,000.00	930,075,965.07

**Stanislaus County Pool 2014/15
Portfolio Management
Activity Summary
November 2013 through November 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					
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
October	2014	73	920,130,971.49	0.884	0.896	0.260	3	4	971	525
November	2014	73	930,075,965.07	0.876	0.888	0.260	1	1	957	497
Average		77	981,134,028.55	0.902%	0.915%	0.243	3	3	957	534

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

Security Type	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	15.8	17.8	16.0	16.6	16.1	13.3	13.5	12.2	15.4	15.5	15.1	15.2	15.1	15.2%
Commercial Paper Disc. -Amortizing	11.6	10.3	11.6	11.1	10.8	14.7	14.0	10.6	7.4	7.5	7.5	6.5	8.6	10.2%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.3	4.7	4.8	4.2	4.9	4.6	1.3	5.3	5.3	5.4	5.4	5.4	5.4	4.8%
Federal Agency Coupon Securities	20.7	21.2	22.9	23.8	21.2	19.7	19.4	20.7	20.7	20.8	20.9	21.1	19.8	21.0%
Federal Agency Disc. -Amortizing	2.1	1.9	1.9											0.5%
Treasury Coupon Securities	19.5	22.9	20.8	21.6	24.9	25.2	27.4	24.9	24.9	25.1	25.2	25.5	25.2	24.1%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	19.7	16.5	17.1	17.8	17.3	18.0	19.6	20.9	20.9	21.0	21.1	21.3	21.1	19.4%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1%
Calif Local Agency Indebtedness	2.1	1.8	1.9	2.0	1.9	1.8	2.0	2.1	2.1	1.6	1.6	1.6	1.6	1.8%
Money Market Account	2.1	1.9	1.9	2.0	2.0	1.8	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.0%

**Stanislaus County Pool 2014/15
Portfolio Management
Interest Earnings Summary
November 28, 2014**

	November 28 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	432,125.00	3,379,757.91
Plus Accrued Interest at End of Period	2,223,938.46	2,336,438.42
Less Accrued Interest at Beginning of Period	(2,019,303.01)	(2,257,674.02)
Less Accrued Interest at Purchase During Period	(0.00)	(34,103.26)
Interest Earned during Period	636,760.45	3,424,419.05
Adjusted by Premiums and Discounts	-21,764.75	-145,668.17
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	614,995.70	3,278,750.88
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	4,076.98	64,725.78
Plus Accrued Interest at End of Period	60,551.43	60,551.43
Less Accrued Interest at Beginning of Period	(50,973.39)	(52,941.23)
Interest Earned during Period	13,655.02	72,335.98
Total Interest Earned during Period	650,415.47	3,496,755.03
Total Adjustments from Premiums and Discounts	-21,764.75	-145,668.17
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	628,650.72	3,351,086.86