

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-7

Urgent

Routine

AGENDA DATE March 3, 2015

CEO Concurs with Recommendation YES NO

(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2015 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's January 2015 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. 2015-78

On motion of Supervisor Chiesa, Seconded by Supervisor Monteith
and approved by the following vote,

Ayes: Supervisors: Chiesa, Monteith, De Martini, and Chairman Withrow

Noes: Supervisors: None

Excused or Absent: Supervisors: O'Brien

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

PO Box 3052, Modesto, CA 95353-3052
Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Treasury Pool
Monthly Investment Report
January 2015

The Stanislaus County Treasury Pool yield to maturity for January 2015 was .86%. The Average-Days-to-Maturity at the end of January was 502 days.

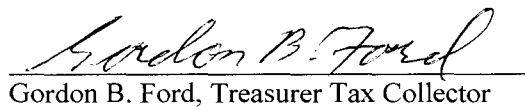
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of July 2015.

The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank 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 2015 has been forwarded to the Treasury Oversight Committee members.

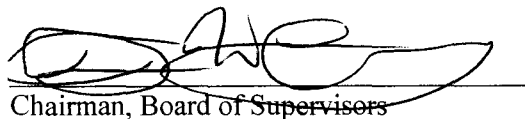

Dolores Sarenana, Chief Deputy Treasurer

2/10/15
Date


Gordon B. Ford, Treasurer Tax Collector

2/10/15
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the January 2015 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

3/3/15
Date

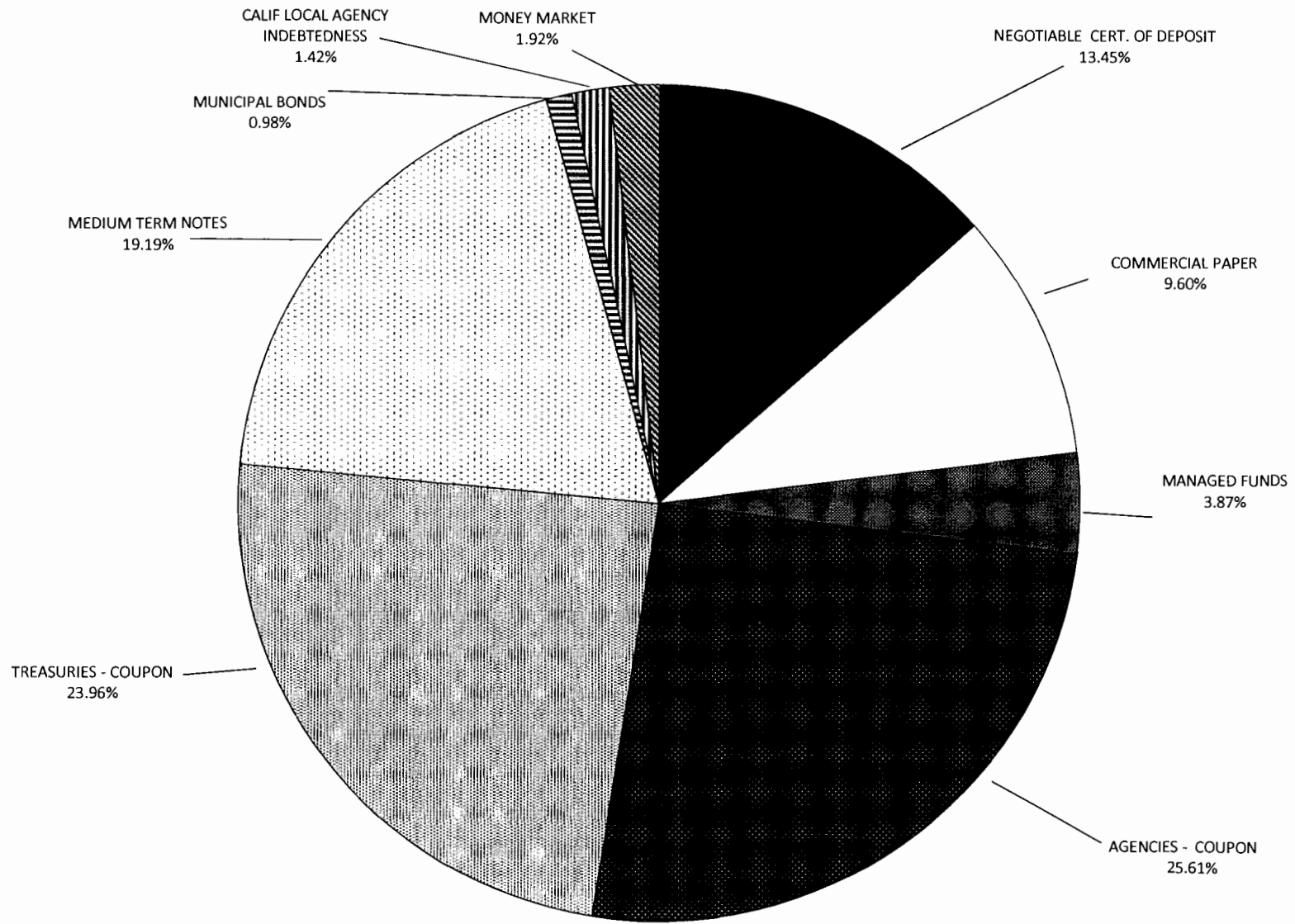
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2015

CASHFLOW:	JANUARY 2015	YTD FY 2014/2015	JANUARY 2014	YTD FY 2013/2014
BEG. CASH BALANCE	1,120,812,241.17	976,366,845.86	1,132,599,762.54	953,496,186.16
RECEIPTS	155,974,154.77	1,483,596,545.77	151,671,445.09	1,464,513,632.03
DISBURSEMENTS	(198,276,247.58)	(1,381,453,243.27)	(206,827,636.95)	(1,340,566,247.51)
ENDING CASH BALANCE	1,078,510,148.36	1,078,510,148.36	1,077,443,570.68	1,077,443,570.68

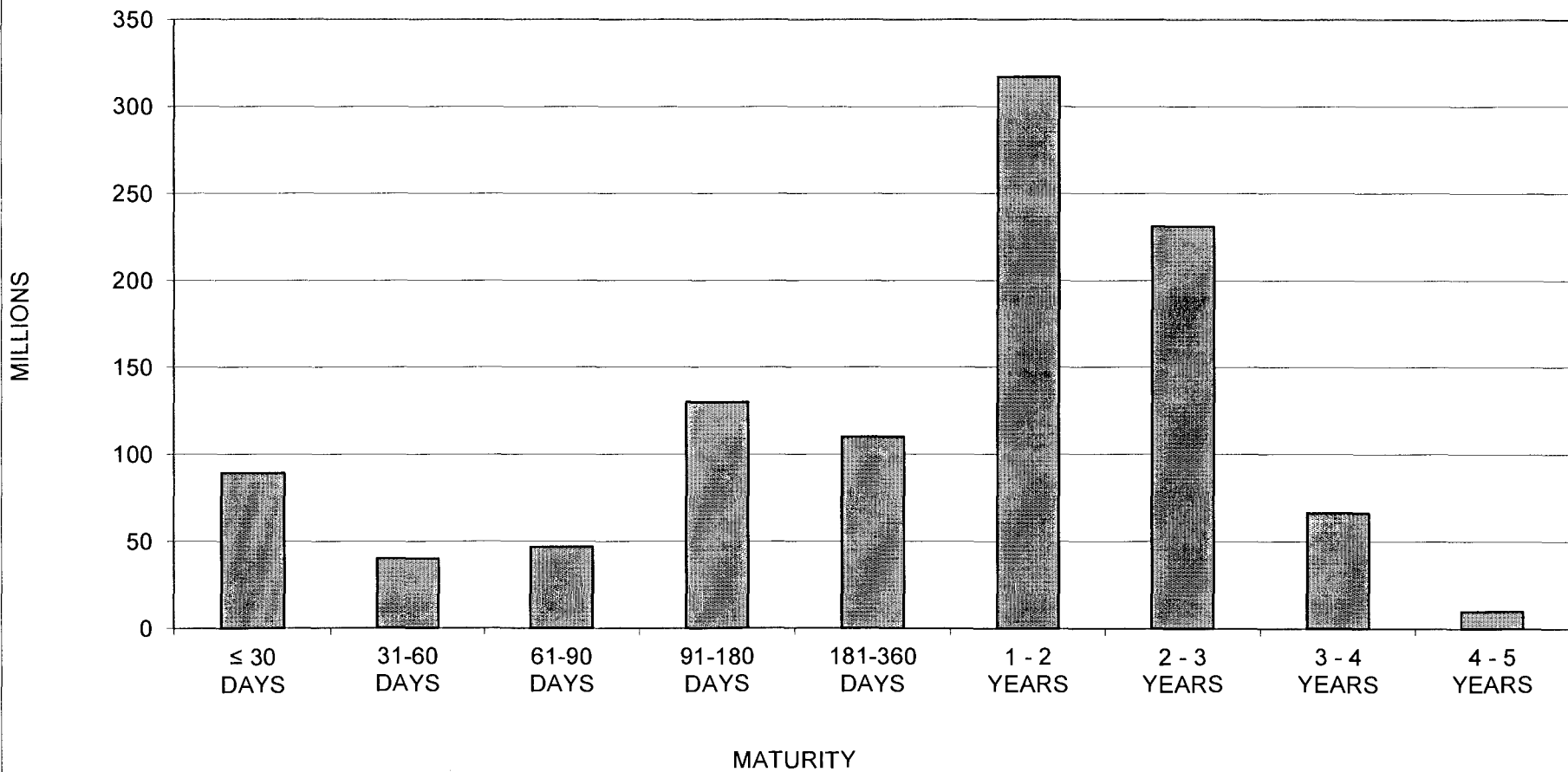
INTEREST INCOME:	JANUARY 2015	YTD FY 2014/2015	JANUARY 2014	YTD FY 2013/2014
INTEREST RECEIVED	298,747.46	4,624,578.61	896,721.13	5,035,544.08
TREASURY EXPENSE	(47,968.34)	(335,778.34)	(47,968.34)	(335,778.34)
NET DISTRIBUTION	250,779.12	4,288,800.27	848,752.79	4,699,765.74

BALANCE - 01/31/2015	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	139,999,150.00	30.00%	13.45%	1,825	254	0.47%
COMMERCIAL PAPER	99,897,738.89	99,941,400.00	15.00%	9.60%	180	87	0.21%
MANAGED FUNDS	40,250,000.00	40,249,210.29		3.87%	1	1	0.26%
AGENCIES - COUPON	266,578,782.10	267,895,093.70		25.61%	1,825	666	0.79%
TREASURIES - COUPON	249,345,250.80	251,035,050.00		23.96%	1,825	693	0.87%
MEDIUM TERM NOTES	199,667,375.67	202,144,711.93	30.00%	19.19%	1,825	587	1.66%
GENERAL OBLIGATION BONDS	10,217,104.03	10,285,700.00		0.98%	1,825	212	1.16%
CALIF LOCAL AGENCY INDEBTEDNESS	14,765,000.00	14,765,000.00		1.42%	1,825	550	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		1.92%	1	1	0.24%
TOTAL INVESTMENTS	1,040,721,251.49	1,046,315,315.92		100.00%		502	0.86%
CASH/BANK BALANCES	37,788,896.87	37,788,896.87					
TOTAL	1,078,510,148.36	1,084,104,212.79					

**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JANUARY 31, 2015**



**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JANUARY 31, 2015**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JANUARY 2015

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				6,871.18								6,871.18	6,871.18	0.00
6												0.00	0.00	0.00
7												0.00	0.00	0.00
8												0.00	0.00	0.00
9				11,000.00								11,000.00	11,000.00	0.00
10												0.00	0.00	0.00
11												0.00	0.00	0.00
12							75,000.00				4,076.89	79,076.89	79,076.89	0.00
13												0.00	0.00	0.00
14							112,500.00					112,500.00	112,500.00	0.00
15	22,488.88				11,311.14							33,800.02	33,800.02	0.00
16												0.00	0.00	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												0.00	0.00	0.00
22												0.00	0.00	0.00
23	13,416.66											13,416.66	13,416.66	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							65,000.00					65,000.00	65,000.00	0.00
30				6,448.91	24,158.73		(22,510.06)		(31,014.87)			(22,917.29)	(22,917.29)	0.00
31												0.00	0.00	0.00
TOTAL	35,905.54	0.00	0.00	24,320.09	35,469.87	0.00	229,989.94	0.00	(31,014.87)	0.00	4,076.89	298,747.46	298,747.46	0.00



**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Summary
January 31, 2015**

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	139,999,150.00	140,000,000.00	13.45	519	254	0.466	0.472
Commercial Paper Disc. -Amortizing	100,000,000.00	99,941,400.00	99,948,958.33	9.60	176	87	0.209	0.212
Managed Pool Account	40,250,000.00	40,249,210.29	40,250,000.00	3.87	1	1	0.256	0.260
Federal Agency Coupon Securities	266,770,000.00	267,895,093.70	266,578,782.10	25.61	1,112	666	0.787	0.798
Treasury Coupon Securities	250,000,000.00	251,035,050.00	249,345,250.80	23.96	1,100	693	0.865	0.877
Medium Term Notes	199,513,000.00	202,144,711.93	199,667,375.67	19.18	1,409	587	1.661	1.684
Municipal Bonds	10,000,000.00	10,285,700.00	10,217,104.03	0.98	1,434	212	1.164	1.181
Calif Local Agency Indebtedness	14,765,000.00	14,765,000.00	14,765,000.00	1.42	1,099	550	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.92	1	1	0.237	0.240
Investments	1,041,298,000.00	1,046,315,315.92	1,040,772,470.93	100.00%	935	502	0.857	0.869

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	750,927.83	4,859,193.77
Average Daily Balance	1,057,415,814.05	935,985,276.26
Effective Rate of Return	0.84%	0.88%

*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
January 31, 2015**

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												
06426GCX3	3311	Bank of the West		12/19/2013	20,000,000.00	20,007,400.00	20,000,000.00	0.390	0.390	0.395	46	03/19/2015
90267RYL7	3337	UBS Ag Stamford Ct		07/03/2014	10,000,000.00	10,001,300.00	10,000,000.00	0.295	0.295	0.299	103	05/15/2015
62478TAL3	3338	MUFG UNION BANK NA		07/14/2014	20,000,000.00	20,000,000.00	20,000,000.00	0.250	0.250	0.253	128	06/09/2015
06426GCQ8	3299	Bank of the West		11/27/2013	10,000,000.00	10,005,500.00	10,000,000.00	0.450	0.450	0.456	176	07/27/2015
905269FV3	3295	Union Bank NA		09/27/2013	10,000,000.00	10,017,500.00	10,000,000.00	0.600	0.606	0.614	236	09/25/2015
90267RA58	3342	UBS Ag Stamford Ct		09/30/2014	15,000,000.00	15,003,450.00	15,000,000.00	0.395	0.395	0.400	241	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	256	10/15/2015
06426GFX0	3349	Bank of the West		12/08/2014	15,000,000.00	14,964,000.00	15,000,000.00	0.480	0.480	0.487	401	03/08/2016
21684BSB1	3343	Rabobank		10/06/2014	20,000,000.00	20,000,000.00	20,000,000.00	0.850	0.850	0.862	607	09/30/2016
Subtotal and Average			150,645,161.29		140,000,000.00	139,999,150.00	140,000,000.00	0.466	0.472	0.472	254	
Commercial Paper Disc. -Amortizing												
62478YQT8	3341	MUFG UNION BANK NA		09/29/2014	20,000,000.00	19,994,200.00	19,994,300.00	0.190	0.190	0.193	54	03/27/2015
90262DRT4	3344	UBS Financial Services		10/29/2014	20,000,000.00	19,989,200.00	19,989,375.00	0.225	0.225	0.228	85	04/27/2015
89233HRV8	3345	Toyota Motor Credit Corp		10/31/2014	20,000,000.00	19,989,000.00	19,989,850.00	0.210	0.210	0.213	87	04/29/2015
36959JSB0	3347	GE Capital Corp		12/02/2014	20,000,000.00	19,985,400.00	19,990,100.00	0.180	0.180	0.183	99	05/11/2015
62478YSN9	3346	MUFG UNION BANK NA		11/24/2014	20,000,000.00	19,983,600.00	19,985,333.33	0.240	0.240	0.244	110	05/22/2015
Subtotal and Average			99,940,250.00		100,000,000.00	99,941,400.00	99,948,958.33	0.209	0.212	0.212	87	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			40,250,000.00	40,249,210.29	40,250,000.00	0.260	0.256	0.260	1	
Subtotal and Average			46,225,806.45		40,250,000.00	40,249,210.29	40,250,000.00	0.256	0.260	0.260	1	
Federal Agency Coupon Securities												
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,006,200.00	10,000,000.00	0.350	0.345	0.350	120	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,006,200.00	10,000,000.00	0.350	0.345	0.350	120	06/01/2015
313379ER6	3278	Federal Home Loan Bank		06/28/2013	20,000,000.00	20,022,400.00	20,007,219.89	0.500	0.395	0.400	131	06/12/2015
3133EDBE1	3310	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,000,800.00	9,996,598.22	0.220	0.294	0.298	158	07/09/2015
3133EDAL6	3309	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,004,200.00	9,997,403.03	0.280	0.322	0.326	205	08/25/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,011,700.00	10,000,000.00	0.400	0.395	0.400	281	11/09/2015
3133EDAE2	3312	Federal Farm Credit Bank		12/20/2013	10,000,000.00	10,009,000.00	9,996,447.66	0.330	0.365	0.370	324	12/22/2015
3130AOSD3	3331	Federal Home Loan Bank		04/11/2014	10,000,000.00	10,010,300.00	10,005,715.27	0.375	0.411	0.417	383	02/19/2016
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	15,013,950.00	15,000,000.00	0.470	0.464	0.470	421	03/28/2016
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,054,400.00	10,046,261.32	0.875	0.756	0.766	768	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,786,720.00	6,780,715.98	0.875	0.759	0.770	768	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,125,200.00	20,000,000.00	1.070	1.055	1.070	816	04/27/2017

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Investments
January 31, 2015

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												
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,027,450.00	14,998,295.17	0.800	0.794	0.805	834	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,058,300.00	10,024,111.94	0.875	0.783	0.794	843	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,889,578.00	12,834,042.92	0.875	0.914	0.927	883	07/03/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,959,000.00	19,943,958.08	0.750	0.942	0.955	950	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,152,800.00	10,000,000.00	1.240	1.223	1.240	978	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,761,983.00	9,700,000.00	0.875	0.863	0.875	1,002	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,618,612.70	27,383,984.25	1.000	1.118	1.134	1,031	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	10,048,100.00	9,762,344.98	0.900	1.662	1.685	1,151	03/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,328,200.00	10,101,683.39	2.000	1.842	1.868	1,321	09/14/2018
Subtotal and Average			266,576,007.48		266,770,000.00	267,895,093.70	266,578,782.10	0.787	0.798	0.805	666	
Treasury Coupon Securities												
912828A67	3316	U S Treasury Securities		12/31/2013	10,000,000.00	10,006,600.00	9,991,355.39	0.250	0.340	0.345	333	12/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,441,500.00	24,989,392.62	2.000	2.017	2.045	364	01/31/2016
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	10,000,800.00	9,981,473.99	0.250	0.399	0.405	439	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	10,000,800.00	9,981,473.99	0.250	0.399	0.405	439	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,990,600.00	19,952,400.40	0.250	0.430	0.436	469	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,057,800.00	20,013,201.90	0.500	0.447	0.453	515	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,073,400.00	19,970,714.45	0.625	0.702	0.712	622	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,073,400.00	19,970,714.45	0.625	0.702	0.712	622	10/15/2016
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,080,850.00	15,013,073.73	0.750	0.695	0.705	714	01/15/2017
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,150,000.00	20,036,474.61	0.875	0.776	0.787	758	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,075,000.00	19,970,744.68	0.750	0.800	0.811	880	06/30/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,989,100.00	9,874,362.87	0.625	1.113	1.129	942	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	10,008,600.00	9,877,382.81	0.750	1.191	1.208	1,003	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,995,300.00	9,845,768.77	0.750	1.277	1.295	1,064	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	20,054,600.00	19,891,266.00	0.875	1.046	1.060	1,095	01/31/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	10,036,700.00	9,985,450.14	1.000	1.031	1.045	1,215	05/31/2018
Subtotal and Average			249,354,073.27		250,000,000.00	251,035,050.00	249,345,250.80	0.865	0.877	0.885	693	
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	0.000	0	

Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Investments
January 31, 2015

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												
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,001,840.00	7,999,747.09	1.250	1.329	1.347	12	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,001,840.00	8,000,157.03	1.000	0.942	0.955	16	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,001,840.00	8,000,157.03	1.000	0.942	0.955	16	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,001,150.00	5,000,098.23	1.000	0.942	0.955	16	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,837,649.60	6,831,301.31	0.875	0.773	0.784	75	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,142,500.00	10,057,995.81	2.250	1.456	1.476	281	11/09/2015
46623EJU4	3351	JP Morgan Chase Bank		12/11/2014	2,500,000.00	2,505,525.00	2,513,447.10	1.125	0.914	0.927	390	02/26/2016
46623EJU4	3352	JP Morgan Chase Bank		12/11/2014	5,903,000.00	5,916,045.63	5,934,751.27	1.125	0.914	0.927	390	02/26/2016
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,135,900.00	10,047,499.90	1.500	1.149	1.165	527	07/12/2016
0258MODG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,066,300.00	10,032,272.97	1.300	1.065	1.080	544	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,730,762.50	18,583,096.20	2.050	1.309	1.327	547	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,441,600.00	10,121,051.57	3.350	2.547	2.582	624	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	10,018,400.00	10,004,341.80	1.125	1.085	1.100	652	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	10,018,400.00	10,004,341.80	1.125	1.085	1.100	652	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,153,400.00	5,000,000.00	2.625	2.861	2.901	683	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,306,800.00	10,000,000.00	2.625	2.861	2.901	683	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,760,780.00	8,500,000.00	2.625	2.861	2.901	683	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,153,400.00	5,000,000.00	2.625	2.861	2.901	683	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,699,420.00	6,500,000.00	2.625	2.589	2.625	683	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,052,200.00	5,004,079.76	1.400	1.341	1.360	773	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,033,669.20	9,938,092.29	1.400	1.341	1.360	773	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,991,240.00	11,749,063.09	1.625	2.269	2.300	1,199	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,996,350.00	4,898,484.99	1.625	2.249	2.280	1,199	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,177,700.00	9,947,396.43	2.250	2.359	2.392	1,443	01/14/2019
Subtotal and Average			199,677,904.57		199,513,000.00	202,144,711.93	199,667,375.67		1.661	1.684	587	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	10,285,700.00	10,217,104.03	5.000	1.164	1.181	212	09/01/2015
Subtotal and Average			10,231,610.99		10,000,000.00	10,285,700.00	10,217,104.03		1.164	1.181	212	
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	181	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	547	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	912	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	550	

**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Investments
January 31, 2015**

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	0.240	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	1,057,415,814.05		1,041,298,000.00	1,046,315,315.92	1,040,772,470.93		0.857	0.869	502	

**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Cash
January 31, 2015**

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			1,057,415,814.05		1,041,298,000.00	1,046,315,315.92	1,040,772,470.93		0.857	0.869	502

**Stanislaus County Pool 2014/15
Portfolio Management
Activity By Type
January 1, 2015 through January 31, 2015**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
905269GL4	3297	Union Bank NA	0.350	01/23/2015	0.00	15,000,000.00	
		Subtotal			0.00	15,000,000.00	140,000,000.00
Commercial Paper Disc. -Amortizing							
		Subtotal					99,948,958.33
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.260		0.00	9,750,000.00	
		Subtotal			0.00	9,750,000.00	40,250,000.00
Federal Agency Coupon Securities							
		Subtotal					266,578,782.10
Treasury Coupon Securities							
		Subtotal					249,345,250.80
Rolling Repurchase Agreements							
		Subtotal					0.00
Medium Term Notes							
		Subtotal					199,667,375.67
Municipal Bonds							
		Subtotal					10,217,104.03
Calif Local Agency Indebtedness							
		Subtotal					14,765,000.00
Money Market Account (Monthly Summary)							
		Subtotal					20,000,000.00
		Total			0.00	24,750,000.00	1,040,772,470.93

**Stanislaus County Pool 2014/15
Portfolio Management
Activity Summary
January 2014 through January 2015**

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	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
December	2014	84	1,065,574,203.82	0.845	0.856	0.260	12	1	920	519
January	2015	82	1,040,772,470.93	0.857	0.869	0.260	0	1	935	502
Average		78	988,057,398.57	0.886%	0.898%	0.243	3	3	954	533

**Stanislaus County Pool 2014/15
Portfolio Management
Distribution of Investments By Type
January 2014 through January 2015**

Security Type	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	16.0	16.6	16.1	13.3	13.5	12.2	15.4	15.5	15.1	15.2	15.1	14.6	13.5	14.8%
Commercial Paper Disc. -Amortizing	11.6	11.1	10.8	14.7	14.0	10.6	7.4	7.5	7.5	6.5	8.6	9.4	9.6	9.9%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.8	4.2	4.9	4.6	1.3	5.3	5.3	5.4	5.4	5.4	5.4	4.7	3.9	4.7%
Federal Agency Coupon Securities	22.9	23.8	21.2	19.7	19.4	20.7	20.7	20.8	20.9	21.1	19.8	25.0	25.6	21.7%
Federal Agency Disc. -Amortizing	1.9													0.2%
Treasury Coupon Securities	20.8	21.6	24.9	25.2	27.4	24.9	24.9	25.1	25.2	25.5	25.2	23.4	24.0	24.5%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	17.1	17.8	17.3	18.0	19.6	20.9	20.9	21.0	21.1	21.3	21.1	18.7	19.2	19.5%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1%
Calif Local Agency Indebtedness	1.9	2.0	1.9	1.8	2.0	2.1	2.1	1.6	1.6	1.6	1.6	1.4	1.4	1.8%
Money Market Account	1.9	2.0	2.0	1.8	2.0	2.1	2.1	2.1	2.2	2.2	2.2	1.9	1.9	2.0%

**Stanislaus County Pool 2014/15
Portfolio Management
Interest Earnings Summary
January 31, 2015**

	January 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	355,655.54	4,848,972.46
Plus Accrued Interest at End of Period	2,442,934.56	2,555,434.52
Less Accrued Interest at Beginning of Period	(2,057,026.89)	(2,257,674.02)
Less Accrued Interest at Purchase During Period	(0.00)	(233,180.29)
Interest Earned during Period	741,563.21	4,913,552.67
Adjusted by Premiums and Discounts	-4,920.07	-157,072.90
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	736,643.14	4,756,479.77
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	4,076.89	72,748.12
Plus Accrued Interest at End of Period	82,907.12	82,907.12
Less Accrued Interest at Beginning of Period	(72,699.32)	(52,941.23)
Interest Earned during Period	14,284.69	102,714.01
Total Interest Earned during Period	755,847.90	5,016,266.68
Total Adjustments from Premiums and Discounts	-4,920.07	-157,072.90
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	750,927.83	4,859,193.78