

*London 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 June 2, 2015

CEO Concur with Recommendation YES  NO

(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's April 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. 2015-238

On motion of Supervisor Monteith, Seconded by Supervisor Chiesa  
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) X 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 31, 2015, the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2015. 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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County of Stanislaus Treasury Pool  
Monthly Investment Report  
April 2015

The Stanislaus County Treasury Pool yield to maturity for April 2015 was .86%. The Average-Days-to-Maturity at the end of April was 503 days.

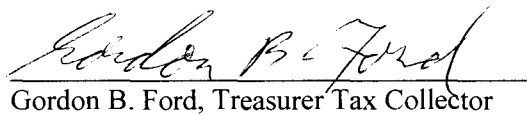
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of October 2015.

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 April 2015 has been forwarded to the Treasury Oversight Committee members.

  
Dolores Sarenana, Chief Deputy Treasurer

5/15/15  
Date

  
Gordon B. Ford, Treasurer Tax Collector

5/21/15  
Date

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

  
Chairman, Board of Supervisors

6/2/15  
Date

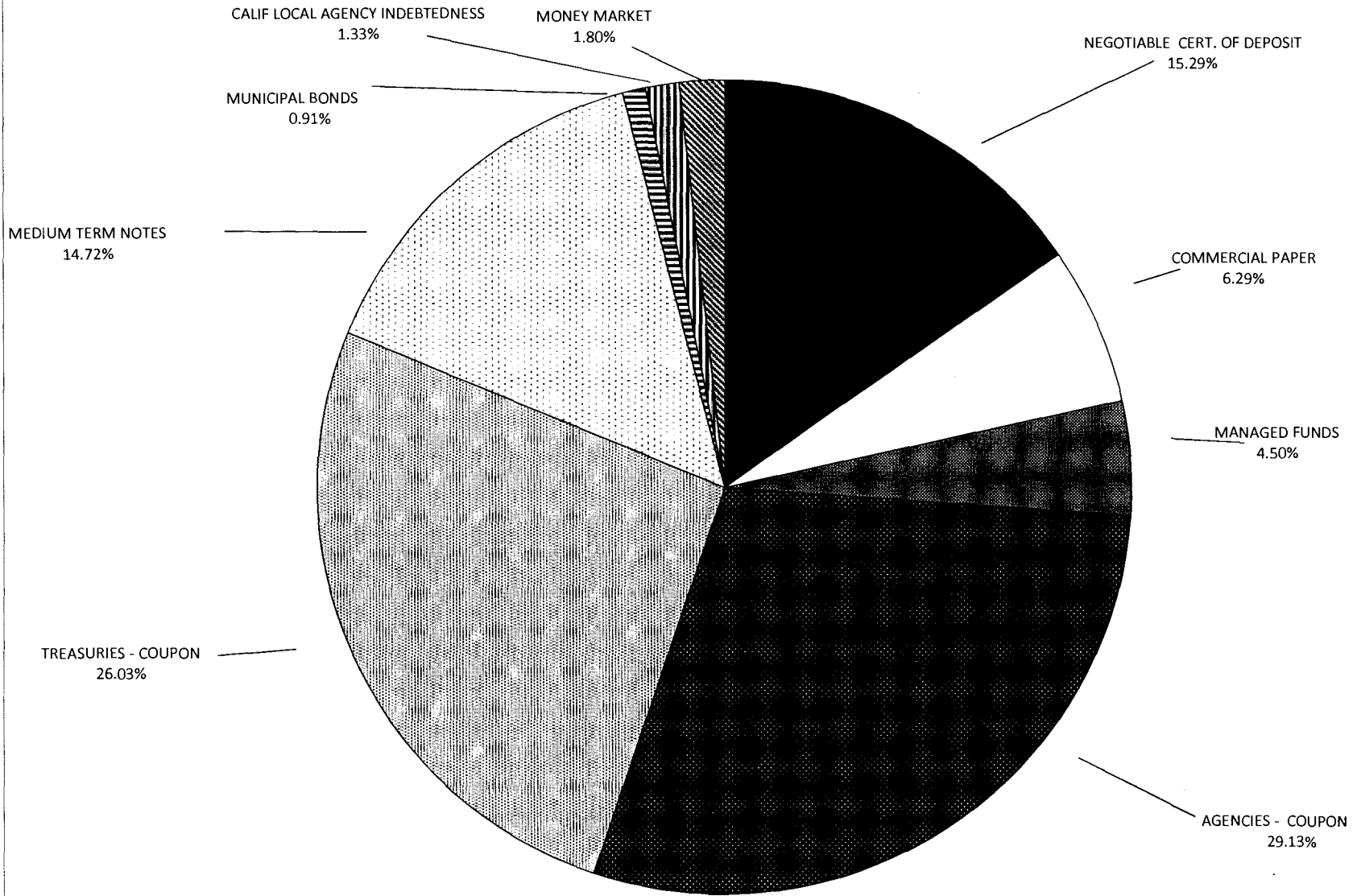
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
APRIL 30, 2015

CASHFLOW:	APRIL 2015	YTD FY 2014/2015	APRIL 2014	YTD FY 2013/2014
BEG. CASH BALANCE	1,091,279,744.10	976,366,845.86	1,066,709,577.57	953,496,186.16
RECEIPTS	280,360,422.58	2,157,949,551.94	239,704,640.15	2,055,263,052.43
DISBURSEMENTS	(204,060,621.13)	(1,966,736,852.25)	(184,663,248.54)	(1,887,008,269.41)
ENDING CASH BALANCE	1,167,579,545.55	1,167,579,545.55	1,121,750,969.18	1,121,750,969.18

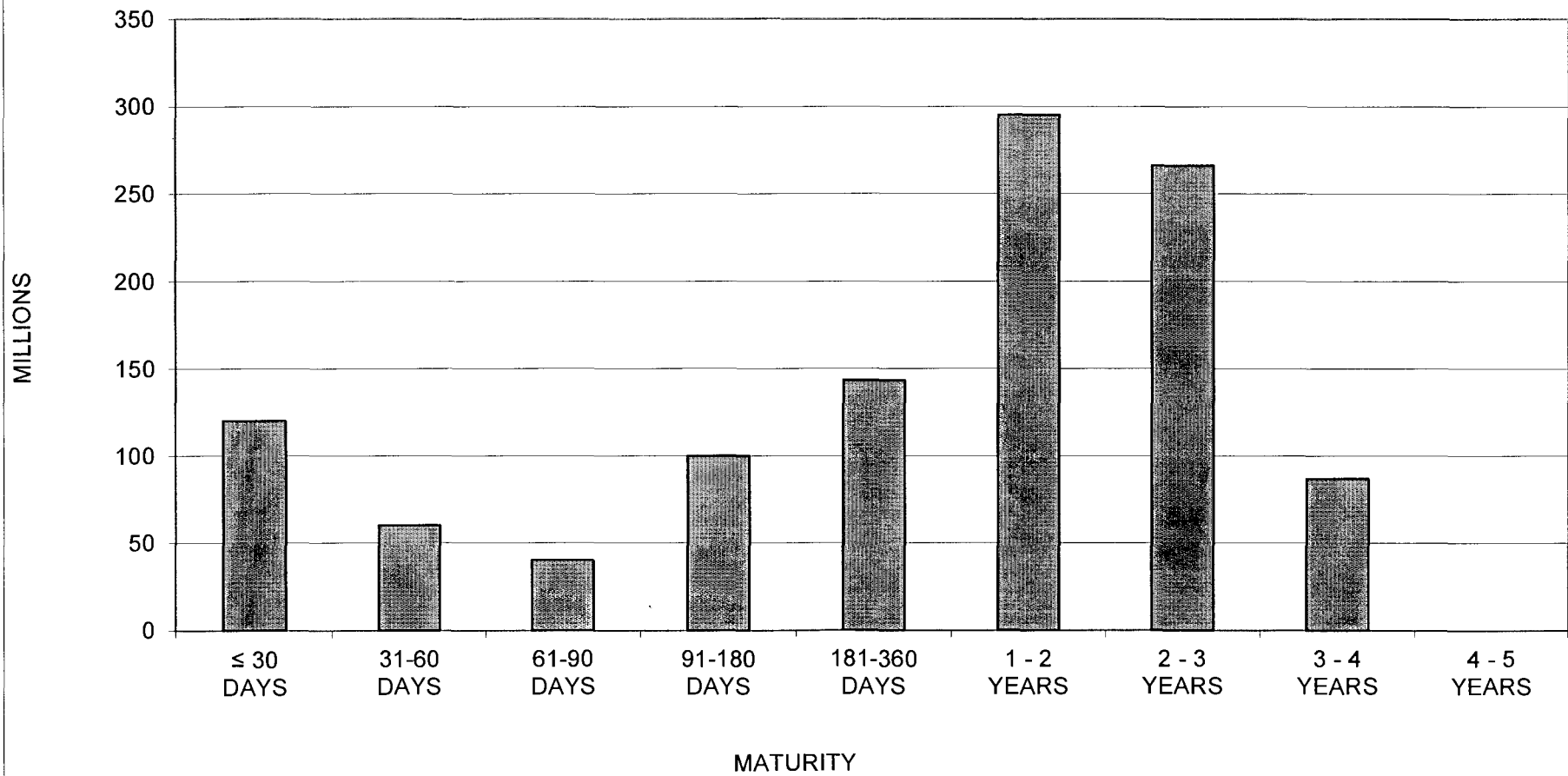
INTEREST INCOME:	APRIL 2015	YTD FY 2014/2015	APRIL 2014	YTD FY 2013/2014
INTEREST RECEIVED	666,977.43	7,012,511.48	804,773.28	8,285,375.77
TREASURY EXPENSE	(47,968.34)	(479,683.34)	(47,968.34)	(479,683.34)
NET DISTRIBUTION	619,009.09	6,532,828.14	756,804.94	7,805,692.43

BALANCE - 04/30/2015	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	170,000,000.00	170,040,500.00	30.00%	15.29%	1,825	235	0.48%
COMMERCIAL PAPER	69,930,611.11	69,971,300.00	15.00%	6.29%	180	56	0.22%
MANAGED FUNDS	50,000,000.00	50,019,186.40		4.50%	1	1	0.28%
AGENCIES - COUPON	323,896,506.44	324,923,155.70		29.13%	1,825	674	0.83%
TREASURIES - COUPON	289,396,094.42	290,642,050.00		26.03%	1,825	648	0.86%
MEDIUM TERM NOTES	163,742,775.79	165,991,528.08	30.00%	14.72%	1,825	620	1.81%
GENERAL OBLIGATION BONDS	10,124,059.45	10,157,100.00		0.91%	1,825	123	1.16%
CALIF LOCAL AGENCY INDEBTEDNESS	14,765,000.00	14,765,000.00		1.33%	1,825	461	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		1.80%	1	1	0.23%
TOTAL INVESTMENTS	1,111,855,047.21	1,116,509,820.18		100.00%		503	0.86%
CASH/BANK BALANCES	55,724,498.34	55,724,498.34					
TOTAL	1,167,579,545.55	1,172,234,318.52					

**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
APRIL 30, 2015**



**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
APRIL 30, 2015**



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: APRIL 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											978.30	978.30	978.30	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				62,000.00								62,000.00	62,000.00	0.00
7												0.00	0.00	0.00
8												0.00	0.00	0.00
9												0.00	0.00	0.00
10												0.00	0.00	0.00
11												0.00	0.00	0.00
12												0.00	0.00	0.00
13												0.00	0.00	0.00
14												0.00	0.00	0.00
15	22,000.00		25,584.40		150,000.00							197,584.40	197,584.40	0.00
16												0.00	0.00	0.00
17							197,107.29					197,107.29	197,107.29	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												0.00	0.00	0.00
27		22,500.00		107,000.00								129,500.00	129,500.00	0.00
28												0.00	0.00	0.00
29		21,000.00										21,000.00	21,000.00	0.00
30				47,968.58	63,709.34		(21,855.62)		(31,014.86)			58,807.44	58,807.44	0.00
TOTAL	22,000.00	43,500.00	25,584.40	216,968.58	213,709.34	0.00	175,251.67	0.00	(31,014.86)	0.00	978.30	666,977.43	666,977.43	0.00



**Stanislaus County Pool 2014/15  
Portfolio Management  
Portfolio Summary  
April 30, 2015**

<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	170,000,000.00	170,040,500.00	170,000,000.00	15.29	476	235	0.478	0.484
Commercial Paper Disc. -Amortizing	70,000,000.00	69,971,300.00	69,972,241.67	6.29	158	56	0.219	0.222
Managed Pool Account	50,000,000.00	50,019,186.40	50,000,000.00	4.50	1	1	0.276	0.280
Federal Agency Coupon Securities	323,900,000.00	324,923,155.70	323,896,506.44	29.13	1,117	674	0.828	0.839
Treasury Coupon Securities	290,000,000.00	290,642,050.00	289,396,094.42	26.03	1,080	648	0.858	0.870
Medium Term Notes	163,683,000.00	165,991,528.08	163,742,775.79	14.73	1,478	620	1.807	1.832
Municipal Bonds	10,000,000.00	10,157,100.00	10,124,059.45	0.91	1,434	123	1.164	1.181
Calif Local Agency Indebtedness	14,765,000.00	14,765,000.00	14,765,000.00	1.33	1,099	461	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.80	1	1	0.227	0.230
<b>Investments</b>	<b>1,112,348,000.00</b>	<b>1,116,509,820.18</b>	<b>1,111,896,677.77</b>	<b>100.00%</b>	<b>934</b>	<b>503</b>	<b>0.864</b>	<b>0.876</b>

<b>Total Earnings</b>	<b>April 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	768,195.15	7,054,566.68
<b>Average Daily Balance</b>	<b>1,103,427,502.24</b>	<b>965,128,788.95</b>
<b>Effective Rate of Return</b>	<b>0.85%</b>	<b>0.88%</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**  
**April 30, 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
<b>Negotiable CDs</b>												
90267RYL7	3337	UBS Ag Stamford Ct		07/03/2014	10,000,000.00	10,000,300.00	10,000,000.00	0.295	0.295	0.299	14	05/15/2015
62478TAL3	3338	MUFG UNION BANK NA		07/14/2014	20,000,000.00	20,002,600.00	20,000,000.00	0.250	0.250	0.253	39	06/09/2015
06426GCQ8	3299	Bank of the West		11/27/2013	10,000,000.00	10,008,400.00	10,000,000.00	0.450	0.450	0.456	87	07/27/2015
62478TEZ8	3361	MUFG UNION BANK NA		03/26/2015	20,000,000.00	19,999,200.00	20,000,000.00	0.220	0.220	0.223	115	08/24/2015
905269FV3	3295	Union Bank NA		09/27/2013	10,000,000.00	10,018,400.00	10,000,000.00	0.600	0.606	0.614	147	09/25/2015
90267RA58	3342	UBS Ag Stamford Ct		09/30/2014	15,000,000.00	14,998,800.00	15,000,000.00	0.395	0.395	0.400	152	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	167	10/15/2015
06426GGX9	3366	Bank of the West		04/08/2015	10,000,000.00	10,000,800.00	10,000,000.00	0.420	0.420	0.426	283	02/08/2016
06426GFX0	3349	Bank of the West		12/08/2014	15,000,000.00	14,998,500.00	15,000,000.00	0.480	0.480	0.487	312	03/08/2016
90267RK24	3367	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,005,100.00	10,000,000.00	0.630	0.630	0.639	452	07/26/2016
21684BSB1	3343	Rabobank		10/06/2014	20,000,000.00	20,000,000.00	20,000,000.00	0.850	0.850	0.862	518	09/30/2016
9026RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,008,400.00	10,000,000.00	0.890	0.890	0.902	635	01/25/2017
<b>Subtotal and Average</b>			<b>163,000,000.00</b>		<b>170,000,000.00</b>	<b>170,040,500.00</b>	<b>170,000,000.00</b>	<b>0.478</b>	<b>0.484</b>	<b>0.484</b>	<b>235</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
36959JSB0	3347	GE Capital Corp		12/02/2014	20,000,000.00	19,999,400.00	19,999,000.00	0.180	0.180	0.183	10	05/11/2015
62478YSN9	3346	MUFG UNION BANK NA		11/24/2014	20,000,000.00	19,998,400.00	19,997,200.00	0.240	0.240	0.244	21	05/22/2015
36959JUU5	3359	GE Capital Corp		03/26/2015	20,000,000.00	19,989,200.00	19,992,177.78	0.160	0.160	0.162	88	07/28/2015
90262DX59	3365	UBS Financial Services		04/08/2015	10,000,000.00	9,984,300.00	9,983,863.89	0.370	0.371	0.376	157	10/05/2015
<b>Subtotal and Average</b>			<b>103,634,310.28</b>		<b>70,000,000.00</b>	<b>69,971,300.00</b>	<b>69,972,241.67</b>	<b>0.219</b>	<b>0.222</b>	<b>0.222</b>	<b>56</b>	
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,019,186.40	50,000,000.00	0.280	0.276	0.280	1	
<b>Subtotal and Average</b>			<b>50,000,000.00</b>		<b>50,000,000.00</b>	<b>50,019,186.40</b>	<b>50,000,000.00</b>	<b>0.276</b>	<b>0.280</b>	<b>0.280</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,001,800.00	10,000,000.00	0.350	0.345	0.350	31	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,001,800.00	10,000,000.00	0.350	0.345	0.350	31	06/01/2015
313379ER6	3278	Federal Home Loan Bank		06/28/2013	20,000,000.00	20,009,200.00	20,002,259.66	0.500	0.395	0.400	42	06/12/2015
3133EDBE1	3310	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,000,800.00	9,998,535.94	0.220	0.294	0.298	69	07/09/2015
3133EDAL6	3309	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,005,700.00	9,998,548.75	0.280	0.322	0.326	116	08/25/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,011,200.00	10,000,000.00	0.400	0.395	0.400	192	11/09/2015
3133EDAE2	3312	Federal Farm Credit Bank		12/20/2013	10,000,000.00	10,002,800.00	9,997,443.64	0.330	0.365	0.370	235	12/22/2015
3130A0SD3	3331	Federal Home Loan Bank		04/11/2014	10,000,000.00	10,008,900.00	10,004,354.49	0.375	0.411	0.417	294	02/19/2016
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	15,014,400.00	15,000,000.00	0.470	0.464	0.470	332	03/28/2016
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,037,700.00	10,019,995.02	0.875	0.756	0.766	679	03/10/2017

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2014/15**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 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
<b>Federal Agency Coupon Securities</b>												
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,775,447.50	6,763,046.75	0.875	0.759	0.770	679	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,117,200.00	20,000,000.00	1.070	1.055	1.070	727	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,035,550.00	14,998,481.38	0.800	0.794	0.805	745	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,039,500.00	10,022,110.80	0.875	0.783	0.794	754	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,882,510.50	12,835,689.87	0.875	0.914	0.927	794	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,182,417.80	17,164,197.24	0.900	0.814	0.825	839	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,964,800.00	19,949,340.97	0.750	0.942	0.955	861	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,127,600.00	10,000,000.00	1.240	1.223	1.240	889	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,743,456.00	9,700,000.00	0.875	0.863	0.875	913	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,562,573.90	27,393,014.33	1.000	1.118	1.134	942	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,997,800.00	9,781,156.72	0.900	1.662	1.685	1,062	03/20/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,962,000.00	19,965,656.30	0.900	0.946	0.959	1,088	04/23/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,293,400.00	10,094,659.98	2.000	1.842	1.868	1,232	09/14/2018
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,144,600.00	20,208,014.60	1.500	1.263	1.280	1,407	03/08/2019
<b>Subtotal and Average</b>			<b>289,717,974.28</b>		<b>323,900,000.00</b>	<b>324,923,155.70</b>	<b>323,896,506.44</b>		<b>0.828</b>	<b>0.839</b>	<b>674</b>	
<b>Treasury Coupon Securities</b>												
912828A67	3316	U S Treasury Securities		12/31/2013	10,000,000.00	10,003,100.00	9,993,720.18	0.250	0.340	0.345	244	12/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,334,000.00	24,991,986.18	2.000	2.017	2.045	275	01/31/2016
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	10,000,800.00	9,985,229.83	0.250	0.399	0.405	350	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	10,000,800.00	9,985,229.83	0.250	0.399	0.405	350	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,990,600.00	19,961,433.16	0.250	0.430	0.436	380	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,039,000.00	20,010,920.41	0.500	0.447	0.453	426	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,051,600.00	19,974,904.82	0.625	0.702	0.712	533	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,051,600.00	19,974,904.82	0.625	0.702	0.712	533	10/15/2016
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,058,650.00	15,011,444.09	0.750	0.695	0.705	625	01/15/2017
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,118,800.00	20,032,080.08	0.875	0.776	0.787	669	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,037,600.00	19,973,703.46	0.750	0.800	0.811	791	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,915,600.00	19,925,784.98	0.500	0.693	0.702	822	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,978,100.00	9,886,534.39	0.625	1.113	1.129	853	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,992,200.00	9,888,541.10	0.750	1.191	1.208	914	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,977,300.00	9,859,001.19	0.750	1.277	1.295	975	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	20,011,000.00	19,900,335.56	0.875	1.046	1.060	1,006	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,070,400.00	20,053,824.41	1.000	0.927	0.940	1,021	02/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	10,010,900.00	9,986,515.93	1.000	1.031	1.045	1,126	05/31/2018

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**Stanislaus County Pool 2014/15**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 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
<b>Subtotal and Average</b>			<b>289,383,426.56</b>		<b>290,000,000.00</b>	<b>290,642,050.00</b>	<b>289,396,094.42</b>		<b>0.858</b>	<b>0.870</b>	<b>648</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>												
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,097,700.00	10,039,220.19	2.250	1.456	1.476	192	11/09/2015
46623EJU4	3351	JP Morgan Chase Bank		12/11/2014	2,500,000.00	2,512,150.00	2,504,018.10	1.125	0.914	0.927	301	02/26/2016
46623EJU4	3352	JP Morgan Chase Bank		12/11/2014	5,903,000.00	5,931,688.58	5,912,487.55	1.125	0.914	0.927	301	02/26/2016
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,104,000.00	10,039,294.54	1.500	1.149	1.165	438	07/12/2016
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,051,600.00	10,026,874.15	1.300	1.065	1.080	455	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,694,429.50	18,544,246.84	2.050	1.309	1.327	458	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,378,200.00	10,103,365.47	3.350	2.547	2.582	535	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	10,026,700.00	10,003,734.08	1.125	1.085	1.100	563	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	10,026,700.00	10,003,734.08	1.125	1.085	1.100	563	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,132,900.00	5,000,000.00	2.625	2.861	2.901	594	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,265,800.00	10,000,000.00	2.625	2.861	2.901	594	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,725,930.00	8,500,000.00	2.625	2.861	2.901	594	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,132,900.00	5,000,000.00	2.625	2.861	2.901	594	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,672,770.00	6,500,000.00	2.625	2.589	2.625	594	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,055,000.00	5,003,599.16	1.400	1.341	1.360	684	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,039,230.00	9,937,139.01	1.400	1.341	1.360	684	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,998,680.00	11,768,137.69	1.625	2.269	2.300	1,110	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,999,450.00	4,906,201.50	1.625	2.249	2.280	1,110	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,145,700.00	9,950,723.43	2.250	2.359	2.392	1,354	01/14/2019
<b>Subtotal and Average</b>			<b>167,396,074.49</b>		<b>163,683,000.00</b>	<b>165,991,528.08</b>	<b>163,742,775.79</b>		<b>1.807</b>	<b>1.832</b>	<b>620</b>	
<b>Municipal Bonds</b>												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	10,157,100.00	10,124,059.45	5.000	1.164	1.181	123	09/01/2015
<b>Subtotal and Average</b>			<b>10,139,049.97</b>		<b>10,000,000.00</b>	<b>10,157,100.00</b>	<b>10,124,059.45</b>		<b>1.164</b>	<b>1.181</b>	<b>123</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	92	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	458	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	823	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>461</b>	

**Stanislaus County Pool 2014/15  
Portfolio Management  
Portfolio Details - Investments  
April 30, 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
<b>Money Market Account</b>												
SYS3211	3211	Bank of the West			20,000,000.00	20,000,000.00	20,000,000.00	0.230	0.227	0.230	1	
		<b>Subtotal and Average</b>	<b>15,391,666.67</b>		<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>		<b>0.227</b>	<b>0.230</b>	<b>1</b>	
		<b>Total and Average</b>	<b>1,103,427,502.24</b>		<b>1,112,348,000.00</b>	<b>1,116,509,820.18</b>	<b>1,111,896,677.77</b>		<b>0.864</b>	<b>0.876</b>	<b>503</b>	

**Stanislaus County Pool 2014/15  
Portfolio Management  
Portfolio Details - Cash  
April 30, 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
<b>Total Cash and Investments</b>			1,103,427,502.24		1,112,348,000.00	1,116,509,820.18	1,111,896,677.77		0.864	0.876	503

**Stanislaus County Pool 2014/15  
Portfolio Management  
Activity By Type  
April 1, 2015 through April 30, 2015**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
06426GGX9	3366	Bank of the West	0.420	04/08/2015	10,000,000.00	0.00	
90267RK24	3367	UBS Ag Stamford Ct	0.630	04/08/2015	10,000,000.00	0.00	
9026RK32	3368	UBS Ag Stamford Ct	0.890	04/08/2015	10,000,000.00	0.00	
<b>Subtotal</b>					<b>30,000,000.00</b>	<b>0.00</b>	<b>170,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
89233HRV8	3345	Toyota Motor Credit Corp	0.210	04/29/2015	0.00	20,000,000.00	
90262DRT4	3344	UBS Financial Services	0.225	04/27/2015	0.00	20,000,000.00	
90262DX59	3365	UBS Financial Services	0.370	04/08/2015	9,981,500.00	0.00	
<b>Subtotal</b>					<b>9,981,500.00</b>	<b>40,000,000.00</b>	<b>69,972,241.67</b>
<b>Managed Pool Account (Monthly Summary)</b>							
<b>Subtotal</b>							<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3130A55J4	3369	Federal Home Loan Bank	0.900	04/23/2015	19,965,400.00	0.00	
3133782M2	3370	Federal Home Loan Bank	1.500	04/30/2015	20,164,800.00	0.00	
<b>Subtotal</b>					<b>40,130,200.00</b>	<b>0.00</b>	<b>323,896,506.44</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>289,396,094.42</b>
<b>Rolling Repurchase Agreements</b>							
<b>Subtotal</b>							<b>0.00</b>
<b>Medium Term Notes</b>							
24422ERQ4	3220	John Deere	0.875	04/17/2015	0.00	6,830,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>6,830,000.00</b>	<b>163,742,775.79</b>
<b>Municipal Bonds</b>							
<b>Subtotal</b>							<b>10,124,059.45</b>
<b>Calif Local Agency Indebtedness</b>							
<b>Subtotal</b>							<b>14,765,000.00</b>

**Stanislaus County Pool 2014/15  
Portfolio Management  
Activity By Type  
April 1, 2015 through April 30, 2015**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Money Market Account (Monthly Summary)</b>							
SYS3211	3211	Bank of the West	0.230		19,750,000.00	9,750,000.00	
		<b>Subtotal</b>			<b>19,750,000.00</b>	<b>9,750,000.00</b>	<b>20,000,000.00</b>
		<b>Total</b>			<b>99,861,700.00</b>	<b>56,580,000.00</b>	<b>1,111,896,677.77</b>

**Stanislaus County Pool 2014/15  
Portfolio Management  
Activity Summary  
April 2014 through April 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					
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
February	2015	78	1,006,487,286.79	0.855	0.867	0.260	0	4	935	492
March	2015	81	1,068,574,501.23	0.846	0.858	0.260	5	2	924	490
April	2015	84	1,111,896,677.77	0.864	0.876	0.280	6	3	934	503
<b>Average</b>		<b>79</b>	<b>998,667,767.23</b>	<b>0.867%</b>	<b>0.879%</b>	<b>0.252</b>	<b>3</b>	<b>3</b>	<b>946</b>	<b>521</b>



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

Security Type	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	13.3	13.5	12.2	15.4	15.5	15.1	15.2	15.1	14.6	13.5	13.9	13.1	15.3	14.3%
<b>Commercial Paper Disc. -Amortizing</b>	14.7	14.0	10.6	7.4	7.5	7.5	6.5	8.6	9.4	9.6	9.9	9.4	6.3	9.3%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	4.6	1.3	5.3	5.3	5.4	5.4	5.4	5.4	4.7	3.9	5.0	4.7	4.5	4.7%
<b>Federal Agency Coupon Securities</b>	19.7	19.4	20.7	20.7	20.8	20.9	21.1	19.8	25.0	25.6	26.5	26.6	29.1	22.8%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	25.2	27.4	24.9	24.9	25.1	25.2	25.5	25.2	23.4	24.0	24.8	27.1	26.0	25.3%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	18.0	19.6	20.9	20.9	21.0	21.1	21.3	21.1	18.7	19.2	17.0	16.0	14.7	19.2%
<b>California Registered Warrants</b>														
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	1.0%
<b>Calif Local Agency Indebtedness</b>	1.8	2.0	2.1	2.1	1.6	1.6	1.6	1.6	1.4	1.4	1.5	1.4	1.3	1.6%
<b>Money Market Account</b>	1.8	2.0	2.1	2.1	2.1	2.2	2.2	2.2	1.9	1.9	0.5	0.9	1.8	1.8%

**Stanislaus County Pool 2014/15  
Portfolio Management  
Interest Earnings Summary  
April 30, 2015**

	April 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	618,318.75	7,246,757.67
Plus Accrued Interest at End of Period	2,312,513.41	2,425,013.37
Less Accrued Interest at Beginning of Period	( 2,130,068.88)	( 2,257,674.02)
Less Accrued Interest at Purchase During Period	( 43,333.33)	( 319,774.17)
Interest Earned during Period	757,429.95	7,094,322.85
Adjusted by Premiums and Discounts	-2,856.79	-172,286.22
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	754,573.16	6,922,036.63
<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	26,562.70	135,583.02
Plus Accrued Interest at End of Period	49,888.26	49,888.26
Less Accrued Interest at Beginning of Period	( 62,828.97)	( 52,941.23)
Interest Earned during Period	13,621.99	132,530.05
<b>Total Interest Earned during Period</b>	<b>771,051.94</b>	<b>7,226,852.90</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-2,856.79</b>	<b>-172,286.22</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>768,195.15</b>	<b>7,054,566.68</b>