

*Borden B. Ford*

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # \*B-6

Urgent

Routine

AGENDA DATE September 29, 2015

CEO Concurs with Recommendation YES  NO

(Information Attached)

4/5 Vote Required YES  NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's August 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. 2015-456

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

Ayes: Supervisors: O'Brien, Chiesa, Monteith, DeMartini, 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 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

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

County of Stanislaus Treasury Pool  
Monthly Investment Report  
August 2015

The Stanislaus County Treasury Pool yield to maturity for August 2015 was 1.02%. The Average-Days-to-Maturity at the end of August was 533 days.

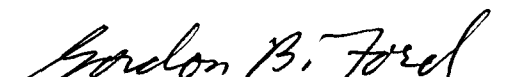
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of February 2016.

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

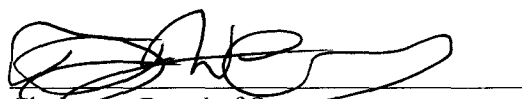
  
Dolores Sarenana, Chief Deputy Treasurer

9/15/15  
Date

  
Gordon B. Ford, Treasurer Tax Collector

9/16/15  
Date

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

  
Chairman, Board of Supervisors

9/29/15  
Date

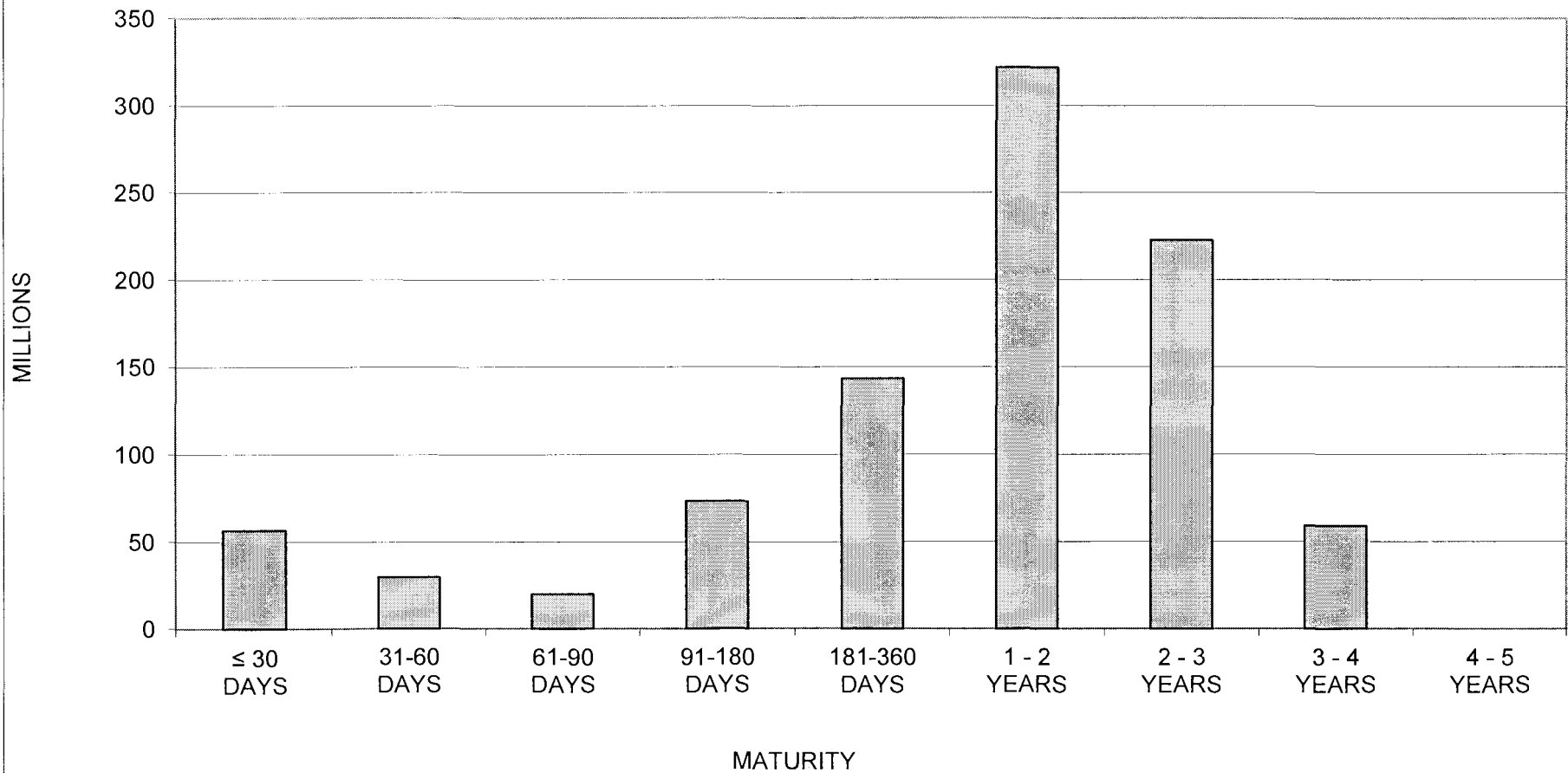
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
AUGUST 31, 2015

CASHFLOW:	AUGUST 2015	YTD FY 2015/2016	AUGUST 2014	YTD FY 2014/2015
BEG. CASH BALANCE	1,009,553,744.76	1,102,077,374.79	994,792,286.95	976,366,845.86
RECEIPTS	135,265,180.94	284,713,222.76	139,539,397.72	380,764,159.78
DISBURSEMENTS	(187,948,061.99)	(429,919,733.84)	(184,854,856.23)	(407,654,177.20)
ENDING CASH BALANCE	956,870,863.71	956,870,863.71	949,476,828.44	949,476,828.44

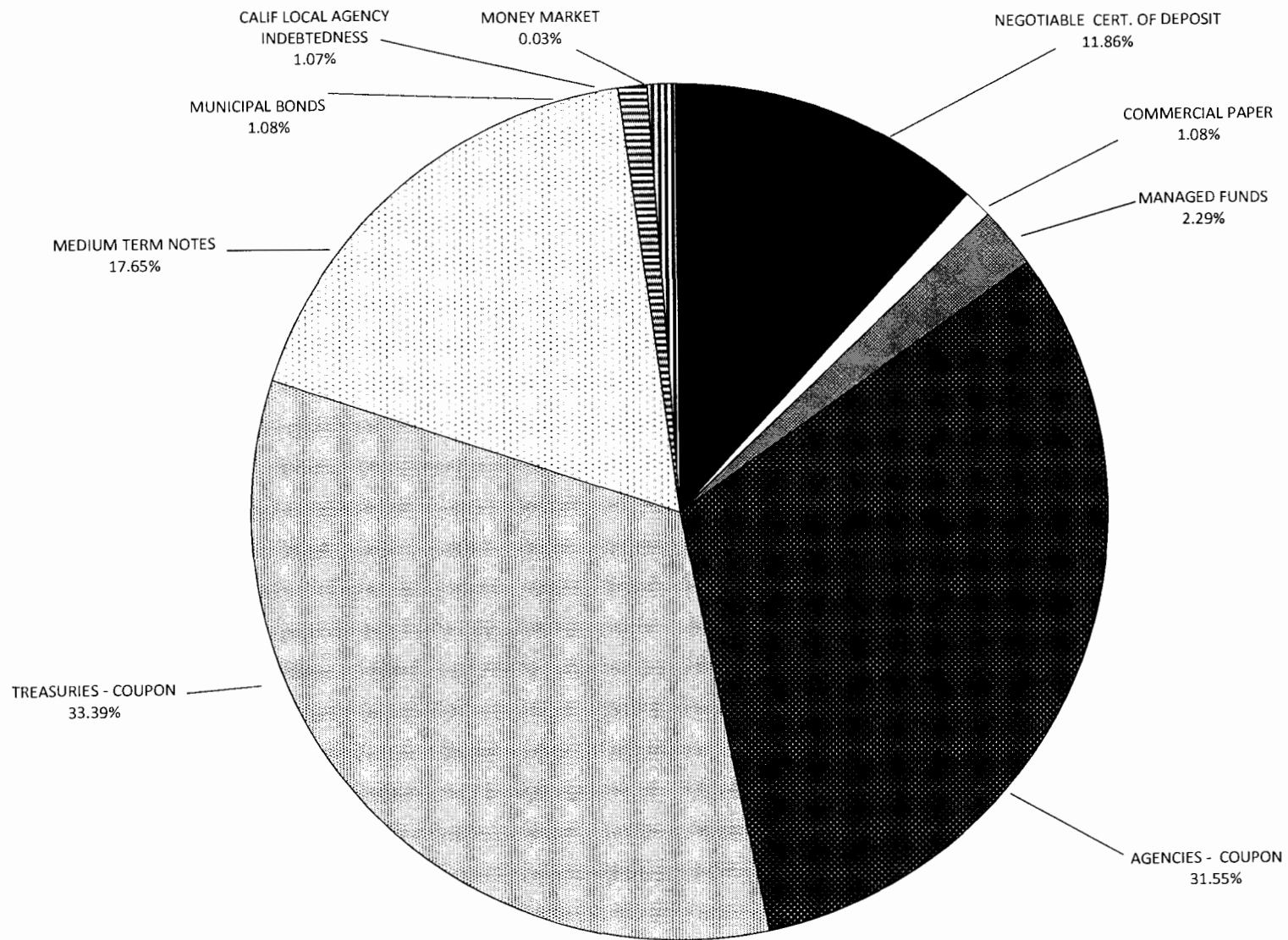
INTEREST INCOME:	AUGUST 2015	YTD FY 2015/2016	AUGUST 2014	YTD FY 2014/2015
INTEREST RECEIVED	649,486.50	1,450,410.59	485,774.83	1,162,488.27
TREASURY EXPENSE	(49,242.92)	(98,485.84)	(47,968.33)	(95,936.67)
NET DISTRIBUTION	600,243.58	1,351,924.75	437,806.50	1,066,551.60

BALANCE - 08/31/2015	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	110,000,000.00	110,024,400.00	30.00%	11.86%	1,825	203	0.59%
COMMERCIAL PAPER	9,981,500.00	9,998,000.00	15.00%	1.08%	180	34	0.37%
MANAGED FUNDS	21,250,000.00	21,257,989.55		2.29%	1	1	0.33%
AGENCIES - COUPON	292,452,393.95	293,085,418.35		31.55%	1,825	725	0.95%
TREASURIES - COUPON	309,525,543.61	310,260,150.00		33.39%	1,825	558	0.87%
MEDIUM TERM NOTES	163,655,353.31	164,968,135.60	30.00%	17.65%	1,825	498	1.81%
GENERAL OBLIGATION BONDS	10,000,000.00	10,000,000.00		1.08%	1,825	0	1.16%
CALIF LOCAL AGENCY INDEBTEDNESS	9,915,000.00	9,915,000.00		1.07%	1,825	519	1.48%
MONEY MARKET	250,000.00	250,000.00		0.03%	1	1	0.23%
TOTAL INVESTMENTS	927,029,790.87	929,759,093.50		100.00%		533	1.02%
CASH/BANK BALANCES	29,841,072.84	29,841,072.84					
TOTAL	956,870,863.71	959,600,166.34					

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



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



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: AUGUST 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							188,087.50			110,737.50		298,825.00	298,825.00	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											2,096.82	2,096.82	2,096.82	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												0.00	0.00	0.00
16												0.00	0.00	0.00
17				58,670.25	77,900.55							136,570.80	136,570.80	0.00
18												0.00	0.00	0.00
19				18,750.00								18,750.00	18,750.00	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	18,455.56											18,455.56	18,455.56	0.00
25				14,305.53								14,305.53	14,305.53	0.00
26							47,266.88					47,266.88	47,266.88	0.00
27												0.00	0.00	0.00
28				18,417.02								18,417.02	18,417.02	0.00
29												0.00	0.00	0.00
30												0.00	0.00	0.00
31				3,047.44	144,621.95		(21,855.64)		(31,014.86)			94,798.89	94,798.89	0.00
TOTAL	18,455.56	0.00	0.00	113,190.24	222,522.50	0.00	213,498.74	0.00	(31,014.86)	110,737.50	2,096.82	649,486.50	649,486.50	0.00



**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Summary  
August 31, 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	110,000,000.00	110,024,400.00	110,000,000.00	11.87	564	203	0.585	0.593
Commercial Paper Disc. -Amortizing	10,000,000.00	9,998,000.00	9,996,505.56	1.08	180	34	0.371	0.376
Managed Pool Account	21,250,000.00	21,257,989.55	21,250,000.00	2.29	1	1	0.325	0.330
Federal Agency Coupon Securities	292,455,000.00	293,085,418.35	292,452,393.95	31.55	1,194	725	0.954	0.967
Treasury Coupon Securities	310,000,000.00	310,260,150.00	309,525,543.61	33.39	1,083	558	0.871	0.883
Medium Term Notes	163,683,000.00	164,968,135.60	163,655,353.31	17.65	1,479	498	1.807	1.832
Municipal Bonds	10,000,000.00	10,000,000.00	10,000,000.00	1.08	1,434	0	1.164	1.181
Calif Local Agency Indebtedness	9,915,000.00	9,915,000.00	9,915,000.00	1.07	1,280	519	1.479	1.500
Money Market Account	250,000.00	250,000.00	250,000.00	0.03	1	1	0.227	0.230
<b>Investments</b>	<b>927,553,000.00</b>	<b>929,759,093.50</b>	<b>927,044,796.43</b>	<b>100.00%</b>	<b>1,097</b>	<b>533</b>	<b>1.020</b>	<b>1.034</b>

<b>Total Earnings</b>	<b>August 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	793,942.12	1,613,354.82
<b>Average Daily Balance</b>	<b>942,627,495.11</b>	<b>984,379,152.76</b>
<b>Effective Rate of Return</b>	<b>0.99%</b>	<b>0.96%</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 2015/16**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 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
<b>Negotiable CDs</b>												
905269FV3	3295	Union Bank NA		09/27/2013	10,000,000.00	10,002,800.00	10,000,000.00	0.600	0.606	0.614	24	09/25/2015
90267RA58	3342	UBS Ag Stamford Ct		09/30/2014	15,000,000.00	15,002,400.00	15,000,000.00	0.395	0.395	0.400	29	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	44	10/15/2015
06426GGX9	3366	Bank of the West		04/08/2015	10,000,000.00	10,004,500.00	10,000,000.00	0.420	0.420	0.426	160	02/08/2016
06426GFX0	3349	Bank of the West		12/08/2014	15,000,000.00	15,009,600.00	15,000,000.00	0.480	0.480	0.487	189	03/08/2016
90267RK24	3367	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,008,700.00	10,000,000.00	0.630	0.630	0.639	329	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	395	09/30/2016
90267RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	9,996,400.00	10,000,000.00	0.890	0.890	0.902	512	01/25/2017
<b>Subtotal and Average</b>			<b>124,838,709.68</b>		<b>110,000,000.00</b>	<b>110,024,400.00</b>	<b>110,000,000.00</b>	<b>0.585</b>	<b>0.593</b>	<b>203</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
90262DX59	3365	UBS Financial Services		04/08/2015	10,000,000.00	9,998,000.00	9,996,505.56	0.370	0.371	0.376	34	10/05/2015
<b>Subtotal and Average</b>			<b>9,994,963.89</b>		<b>10,000,000.00</b>	<b>9,998,000.00</b>	<b>9,996,505.56</b>	<b>0.371</b>	<b>0.376</b>	<b>34</b>		
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			21,250,000.00	21,257,989.55	21,250,000.00	0.330	0.325	0.330	1	
<b>Subtotal and Average</b>			<b>14,225,806.45</b>		<b>21,250,000.00</b>	<b>21,257,989.55</b>	<b>21,250,000.00</b>	<b>0.325</b>	<b>0.330</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,005,400.00	10,000,000.00	0.400	0.395	0.400	69	11/09/2015
3133EDAE2	3312	Federal Farm Credit Bank		12/20/2013	10,000,000.00	10,002,600.00	9,998,771.62	0.330	0.365	0.370	112	12/22/2015
3130A0SD3	3331	Federal Home Loan Bank		04/11/2014	10,000,000.00	10,004,100.00	10,002,540.12	0.375	0.411	0.417	171	02/19/2016
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	15,002,100.00	15,000,000.00	0.470	0.464	0.470	209	03/28/2016
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,027,100.00	10,016,408.47	0.875	0.756	0.766	556	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,768,292.50	6,760,706.53	0.875	0.759	0.770	556	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,091,800.00	20,000,000.00	1.070	1.055	1.070	604	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	14,994,600.00	14,998,729.66	0.800	0.794	0.805	622	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,016,500.00	10,013,852.34	0.875	0.783	0.794	631	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,859,509.00	12,837,885.79	0.875	0.914	0.927	671	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,177,792.70	17,154,836.70	0.900	0.814	0.825	716	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,951,200.00	19,956,518.17	0.750	0.942	0.955	738	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,100,800.00	10,000,000.00	1.240	1.223	1.240	766	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,728,421.00	9,700,000.00	0.875	0.863	0.875	790	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,547,465.40	27,389,030.27	1.000	1.118	1.134	819	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	10,000,400.00	9,806,239.04	0.900	1.662	1.685	939	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,930,200.00	19,969,500.74	0.900	0.946	0.959	965	04/23/2018

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Details - Investments  
August 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
<b>Federal Agency Coupon Securities</b>												
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,997,000.00	20,000,000.00	1.100	1.085	1.100	1,004	06/01/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,572,537.75	8,568,312.31	1.250	1.181	1.197	1,092	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,230,800.00	10,085,295.43	2.000	1.842	1.868	1,109	09/14/2018
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,076,800.00	20,193,766.76	1.500	1.263	1.280	1,284	03/08/2019
<b>Subtotal and Average</b>			<b>300,198,288.98</b>		<b>292,455,000.00</b>	<b>293,085,418.35</b>	<b>292,452,393.95</b>		<b>0.954</b>	<b>0.967</b>	<b>725</b>	
<b>Treasury Coupon Securities</b>												
912828A67	3316	U S Treasury Securities		12/31/2013	10,000,000.00	10,003,100.00	9,996,873.23	0.250	0.340	0.345	121	12/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,181,750.00	24,995,570.54	2.000	2.017	2.045	152	01/31/2016
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	9,996,100.00	9,990,420.49	0.250	0.399	0.405	227	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	9,996,100.00	9,990,420.49	0.250	0.399	0.405	227	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,986,400.00	19,973,916.64	0.250	0.430	0.436	257	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,021,000.00	20,007,767.33	0.500	0.447	0.453	303	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,034,200.00	19,980,696.02	0.625	0.702	0.712	410	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,034,200.00	19,980,696.02	0.625	0.702	0.712	410	10/15/2016
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,034,500.00	15,009,191.89	0.750	0.695	0.705	502	01/15/2017
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,077,400.00	20,026,220.70	0.875	0.776	0.787	546	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,014,000.00	19,977,792.55	0.750	0.800	0.811	668	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,909,200.00	19,923,265.52	0.500	0.693	0.702	699	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,976,800.00	9,902,763.08	0.625	1.113	1.129	730	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,982,500.00	9,903,418.82	0.750	1.191	1.208	791	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,967,200.00	9,876,644.42	0.750	1.277	1.295	852	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,978,200.00	19,912,428.32	0.875	1.046	1.060	883	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,030,800.00	20,027,903.05	1.000	0.927	0.940	898	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	10,011,700.00	10,028,900.90	1.000	0.942	0.955	926	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,995,200.00	9,987,988.88	1.000	1.031	1.045	1,003	05/31/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	10,029,800.00	10,032,664.72	1.250	1.190	1.206	1,156	10/31/2018
<b>Subtotal and Average</b>			<b>309,524,643.04</b>		<b>310,000,000.00</b>	<b>310,260,150.00</b>	<b>309,525,543.61</b>		<b>0.871</b>	<b>0.883</b>	<b>558</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	10,034,000.00	10,014,186.02	2.250	1.456	1.476	69	11/09/2015
46623EJU4	3351	JP Morgan Chase Bank		12/11/2014	2,500,000.00	2,503,500.00	2,502,383.62	1.125	0.914	0.927	178	02/26/2016

**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Details - Investments  
August 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
<b>Medium Term Notes</b>												
46623EJU4	3352	JP Morgan Chase Bank		12/11/2014	5,903,000.00	5,911,264.20	5,908,628.21	1.125	0.914	0.927	178	02/26/2016
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,069,000.00	10,028,354.07	1.500	1.149	1.165	315	07/12/2016
0258MODG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,031,300.00	10,019,675.72	1.300	1.065	1.080	332	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,560,841.50	18,492,447.68	2.050	1.309	1.327	335	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,267,000.00	10,079,783.99	3.350	2.547	2.582	412	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	9,979,000.00	10,002,923.79	1.125	1.085	1.100	440	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	9,979,000.00	10,002,923.79	1.125	1.085	1.100	440	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,098,500.00	5,000,000.00	2.625	2.861	2.901	471	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,197,000.00	10,000,000.00	2.625	2.861	2.901	471	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,667,450.00	8,500,000.00	2.625	2.861	2.901	471	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,098,500.00	5,000,000.00	2.625	2.861	2.901	471	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,628,050.00	6,500,000.00	2.625	2.589	2.625	471	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,032,150.00	5,002,958.36	1.400	1.341	1.360	561	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,993,849.90	9,935,867.97	1.400	1.341	1.360	561	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,889,480.00	11,793,570.48	1.625	2.269	2.300	987	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,953,950.00	4,916,490.18	1.625	2.249	2.280	987	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,074,300.00	9,955,159.43	2.250	2.359	2.392	1,231	01/14/2019
<b>Subtotal and Average</b>			<b>163,665,576.12</b>		<b>163,683,000.00</b>	<b>164,968,135.60</b>	<b>163,655,353.31</b>		<b>1.807</b>	<b>1.832</b>	<b>498</b>	
<b>Municipal Bonds</b>												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	10,000,000.00	10,000,000.00	5.000	1.164	1.181	0	09/01/2015
<b>Subtotal and Average</b>			<b>10,014,506.95</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>		<b>1.164</b>	<b>1.181</b>	<b>0</b>	
<b>Calif Local Agency Indebtedness</b>												
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	335	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	700	08/01/2017
<b>Subtotal and Average</b>			<b>9,915,000.00</b>		<b>9,915,000.00</b>	<b>9,915,000.00</b>	<b>9,915,000.00</b>		<b>1.479</b>	<b>1.500</b>	<b>519</b>	
<b>Money Market Account</b>												
SYS3211	3211	Bank of the West			250,000.00	250,000.00	250,000.00	0.230	0.227	0.230	1	
<b>Subtotal and Average</b>			<b>250,000.00</b>		<b>250,000.00</b>	<b>250,000.00</b>	<b>250,000.00</b>		<b>0.227</b>	<b>0.230</b>	<b>1</b>	

**Stanislaus County Pool 2015/16**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			942,627,495.11		927,553,000.00	929,759,093.50	927,044,796.43		1.020	1.034	533

**Stanislaus County Pool 2015/16**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**August 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			942,627,495.11		927,553,000.00	929,759,093.50	927,044,796.43		1.020	1.034	533

**Stanislaus County Pool 2015/16  
Portfolio Management  
Activity By Type  
August 1, 2015 through August 31, 2015**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
62478TEZ8	3361	MUFG UNION BANK NA	0.220	08/24/2015	0.00	20,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>20,000,000.00</b>	<b>110,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
		<b>Subtotal</b>					<b>9,996,505.56</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	0.330		20,000,000.00	39,000,000.00	
		<b>Subtotal</b>			<b>20,000,000.00</b>	<b>39,000,000.00</b>	<b>21,250,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133EDAL6	3309	Federal Farm Credit Bank	0.280	08/25/2015	0.00	10,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>10,000,000.00</b>	<b>292,452,393.95</b>
<b>Treasury Coupon Securities</b>							
		<b>Subtotal</b>					<b>309,525,543.61</b>
<b>Rolling Repurchase Agreements</b>							
		<b>Subtotal</b>					<b>0.00</b>
<b>Medium Term Notes</b>							
		<b>Subtotal</b>					<b>163,655,353.31</b>
<b>Municipal Bonds</b>							
		<b>Subtotal</b>					<b>10,000,000.00</b>
<b>Calif Local Agency Indebtedness</b>							
SYS3285	3285	Stanislaus County	1.500	08/01/2015	0.00	4,850,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>4,850,000.00</b>	<b>9,915,000.00</b>
<b>Money Market Account (Monthly Summary)</b>							
		<b>Subtotal</b>					<b>250,000.00</b>
		<b>Total</b>			<b>20,000,000.00</b>	<b>73,850,000.00</b>	<b>927,044,796.43</b>

**Stanislaus County Pool 2015/16  
Portfolio Management  
Activity Summary  
August 2014 through August 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					
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
May	2015	82	1,071,891,343.15	0.895	0.907	0.290	1	3	970	502
June	2015	81	1,050,479,594.81	0.937	0.950	0.310	3	4	994	526
July	2015	78	980,945,761.87	0.985	0.999	0.310	0	3	1,050	533
August	2015	75	927,044,796.43	1.020	1.034	0.330	0	3	1,097	533
<b>Average</b>		<b>79</b>	<b>1,003,021,815.04</b>	<b>0.894%</b>	<b>0.906%</b>	<b>0.275</b>	<b>3</b>	<b>3</b>	<b>971</b>	<b>513</b>

**Stanislaus County Pool 2015/16  
Portfolio Management  
Distribution of Investments By Type  
August 2014 through August 2015**

Security Type	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	15.5	15.1	15.2	15.1	14.6	13.5	13.9	13.1	15.3	14.9	13.3	13.3	11.9	14.2%
<b>Commercial Paper Disc. -Amortizing</b>	7.5	7.5	6.5	8.6	9.4	9.6	9.9	9.4	6.3	2.8	2.9	1.0	1.1	6.3%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	5.4	5.4	5.4	5.4	4.7	3.9	5.0	4.7	4.5	4.7	4.8	4.1	2.3	4.6%
<b>Federal Agency Coupon Securities</b>	20.8	20.9	21.1	19.8	25.0	25.6	26.5	26.6	29.1	30.2	29.7	30.8	31.6	26.0%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	25.1	25.2	25.5	25.2	23.4	24.0	24.8	27.1	26.0	27.9	29.5	31.6	33.4	26.8%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	21.0	21.1	21.3	21.1	18.7	19.2	17.0	16.0	14.7	15.3	15.6	16.7	17.7	18.1%
<b>California Registered Warrants</b>														
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.1	1.0%
<b>Calif Local Agency Indebtedness</b>	1.6	1.6	1.6	1.6	1.4	1.4	1.5	1.4	1.3	1.4	1.4	1.5	1.1	1.4%
<b>Money Market Account</b>	2.1	2.2	2.2	2.2	1.9	1.9	0.5	0.9	1.8	1.9	1.9	0.0	0.0	1.5%



**Stanislaus County Pool 2015/16  
Portfolio Management  
Interest Earnings Summary  
August 31, 2015**

	August 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	701,541.24	1,494,879.43
Plus Accrued Interest at End of Period	2,516,075.71	2,628,575.71
Less Accrued Interest at Beginning of Period	( 2,407,021.45)	( 2,489,986.40)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	810,595.50	1,633,468.74
Adjusted by Premiums and Discounts	-20,459.46	-38,270.30
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	790,136.04	1,595,198.44
<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	2,096.82	38,079.55
Plus Accrued Interest at End of Period	52,325.84	52,325.84
Less Accrued Interest at Beginning of Period	( 50,616.58)	( 72,249.00)
Interest Earned during Period	3,806.08	18,156.39
<b>Total Interest Earned during Period</b>	<b>814,401.58</b>	<b>1,651,625.13</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>-20,459.46</b>	<b>-38,270.30</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>793,942.12</b>	<b>1,613,354.83</b>