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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-7

Urgent

Routine

AGENDA DATE November 24, 2015

CEO Concur with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's October 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 agencies' funds. The estimated impact to the General Fund is approximately \$175 per month.

BOARD ACTION AS FOLLOWS:

No. 2015-586

On motion of Supervisor Chiesa, Seconded by Supervisor O'Brien
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) 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

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

County of Stanislaus Treasury Pool
Monthly Investment Report
October 2015

The Stanislaus County Treasury Pool yield to maturity for October 2015 was 1.01%. The Average-Days-to-Maturity at the end of October was 502 days.

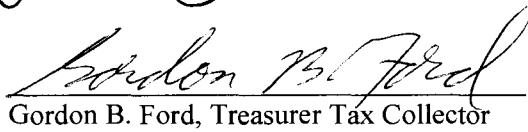
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of April 2016.

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



Dolores Sarenana, Chief Deputy Treasurer

11/12/15
Date


Gordon B. Ford, Treasurer Tax Collector

11/12/15
Date

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


Chairman, Board of Supervisors

11/24/15
Date

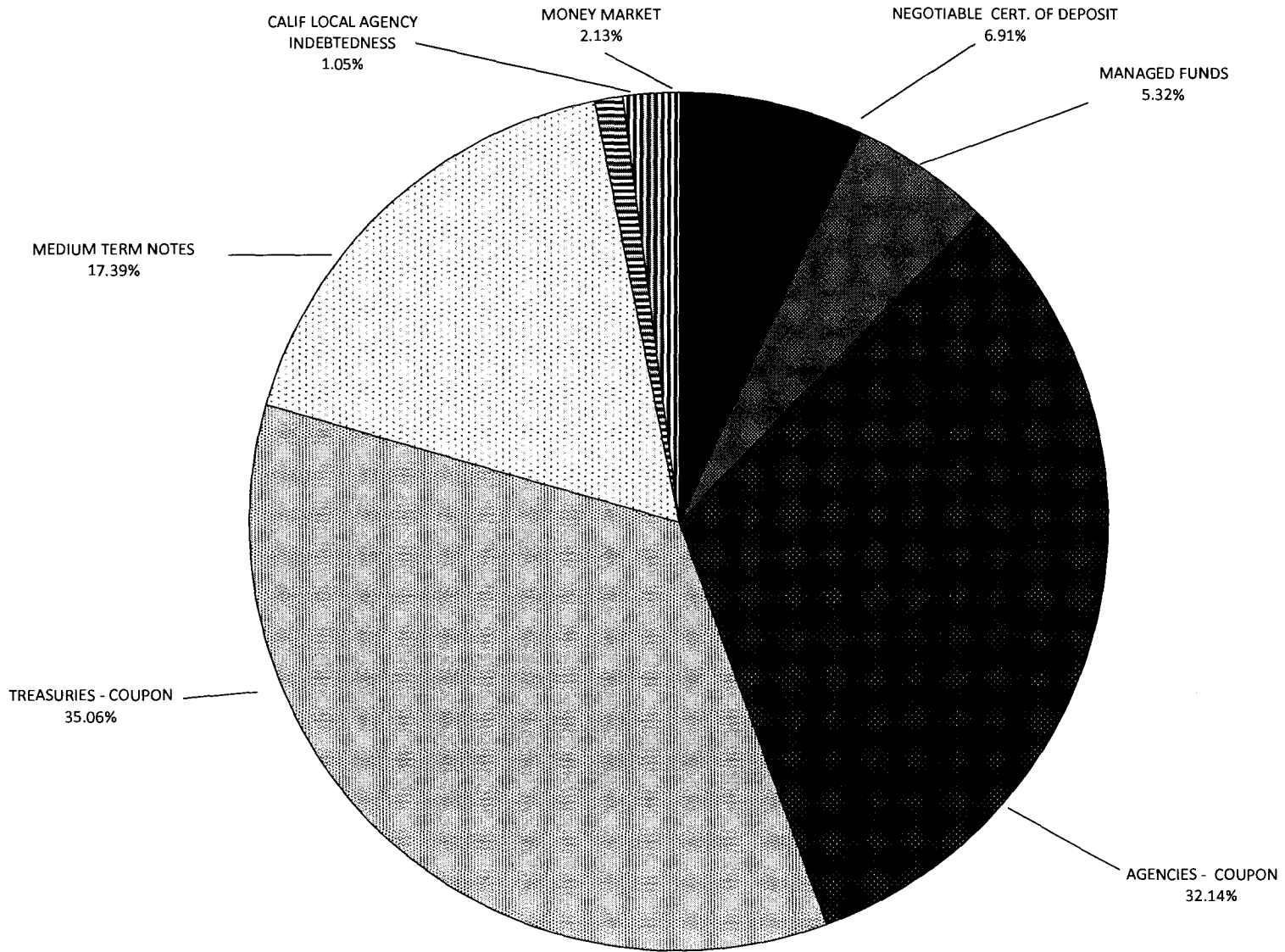
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
OCTOBER 31, 2015

| CASHFLOW: | OCTOBER 2015 | YTD FY 2015/2016 | OCTOBER 2014 | YTD FY 2014/2015 |
|---------------------|------------------|------------------|------------------|------------------|
| BEG. CASH BALANCE | 991,030,147.23 | 1,102,077,374.79 | 962,441,454.70 | 976,366,845.86 |
| RECEIPTS | 217,572,695.13 | 726,743,259.73 | 189,286,875.87 | 767,858,470.63 |
| DISBURSEMENTS | (204,245,273.97) | (824,463,066.13) | (192,384,866.31) | (784,881,852.23) |
| ENDING CASH BALANCE | 1,004,357,568.39 | 1,004,357,568.39 | 959,343,464.26 | 959,343,464.26 |

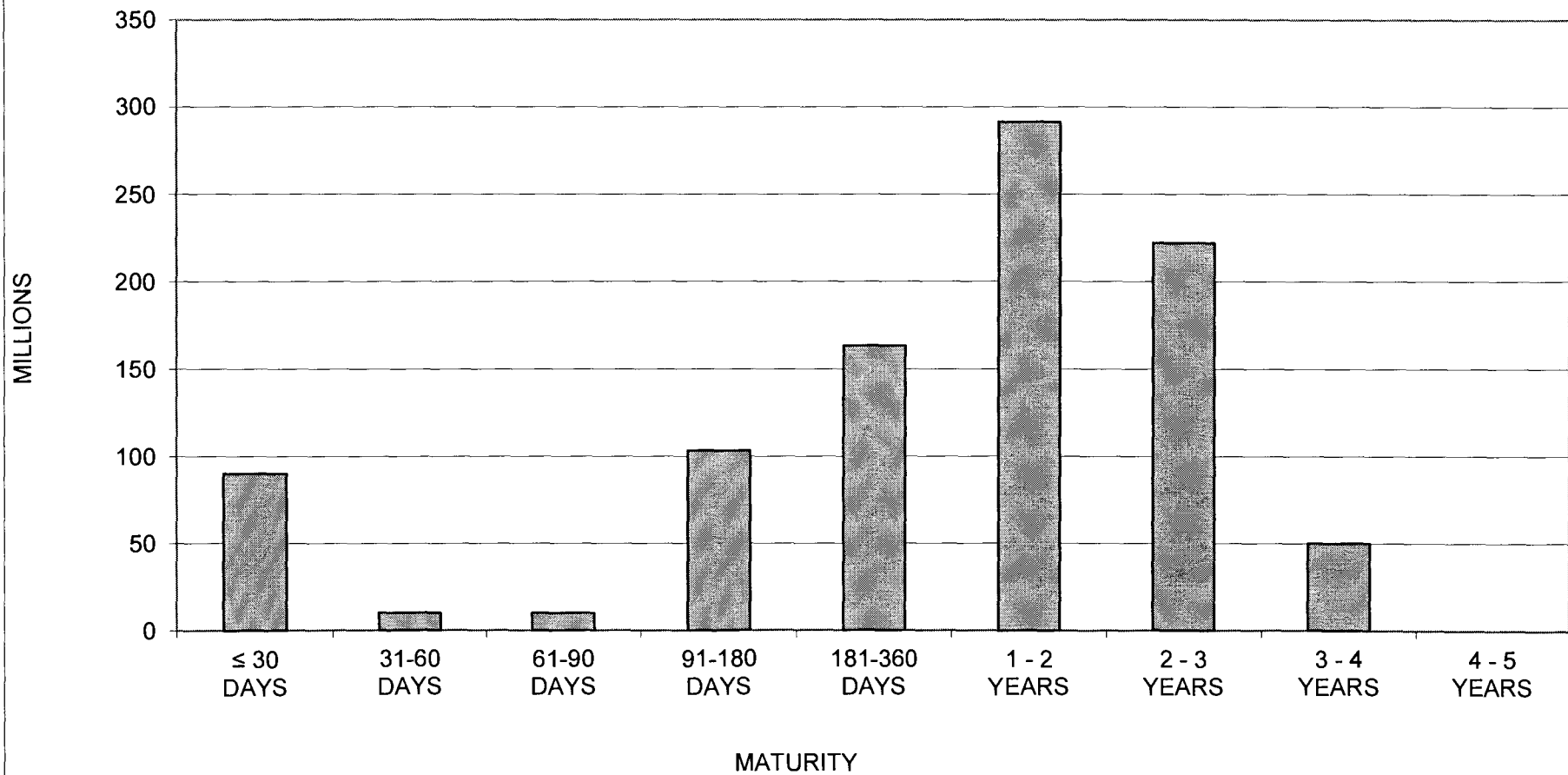
| INTEREST INCOME: | OCTOBER 2015 | YTD FY 2015/2016 | OCTOBER 2014 | YTD FY 2014/2015 |
|-------------------|--------------|------------------|--------------|------------------|
| INTEREST RECEIVED | 681,383.89 | 3,096,394.66 | 704,063.53 | 2,936,057.70 |
| TREASURY EXPENSE | (45,891.22) | (223,785.22) | (47,968.34) | (191,873.34) |
| NET DISTRIBUTION | 635,492.67 | 2,872,609.44 | 656,095.19 | 2,744,184.36 |

| BALANCE - 10/31/2015 | 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 | 65,000,000.00 | 65,037,350.00 | 30.00% | 6.91% | 1,825 | 258 | 0.67% |
| COMMERCIAL PAPER | 0.00 | 0.00 | 15.00% | 0.00% | 180 | 0 | 0.00% |
| MANAGED FUNDS | 50,000,000.00 | 50,027,323.00 | | 5.32% | 1 | 1 | 0.35% |
| AGENCIES - COUPON | 302,415,155.45 | 303,283,063.55 | | 32.14% | 1,825 | 678 | 0.95% |
| TREASURIES - COUPON | 329,844,735.43 | 330,616,650.00 | | 35.06% | 1,825 | 528 | 0.87% |
| MEDIUM TERM NOTES | 163,611,642.08 | 165,063,489.23 | 30.00% | 17.39% | 1,825 | 437 | 1.81% |
| CALIF LOCAL AGENCY INDEBTEDNESS | 9,915,000.00 | 9,915,000.00 | | 1.05% | 1,825 | 458 | 1.48% |
| MONEY MARKET | 20,000,000.00 | 20,000,000.00 | | 2.13% | 1 | 1 | 0.23% |
| TOTAL INVESTMENTS | 940,786,532.96 | 943,942,875.78 | | 100.00% | | 502 | 1.01% |
| CASH/BANK BALANCES | 63,571,035.43 | 63,571,035.43 | | | | | |
| TOTAL | 1,004,357,568.39 | 1,007,513,911.21 | | | | | |

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: OCTOBER 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 | 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 | | 18,500.00 | | | | | | | | 18,500.00 | 18,500.00 | 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 | | | | | | | | | 108.70 | 108.70 | 108.70 | 0.00 |
| 15 | 22,488.88 | | | | 150,000.00 | | | | | 172,488.88 | 172,488.88 | 0.00 |
| 16 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 17 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 18 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 19 | | | | | | | 167,500.00 | | | 167,500.00 | 167,500.00 | 0.00 |
| 20 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 21 | | | 21,584.90 | | | | | | | 21,584.90 | 21,584.90 | 0.00 |
| 22 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 23 | | | | 90,000.00 | | | | | | 90,000.00 | 90,000.00 | 0.00 |
| 24 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 25 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 26 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 27 | | | | 107,000.00 | | | | | | 107,000.00 | 107,000.00 | 0.00 |
| 28 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 29 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 30 | | | | 45,484.90 | 18,572.13 | | (21,855.62) | | | 42,201.41 | 42,201.41 | 0.00 |
| 31 | | | | | | | | | | 0.00 | 0.00 | 0.00 |
| TOTAL | 22,488.88 | 18,500.00 | 21,584.90 | 304,484.90 | 168,572.13 | 0.00 | 145,644.38 | 0.00 | 108.70 | 681,383.89 | 681,383.89 | 0.00 |



**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Summary
October 31, 2015**

Stanislaus County

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 360 Equiv. | YTM 365 Equiv. |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|-------------------------|-----------------------|-----------------------|
| Negotiable CDs | 65,000,000.00 | 65,037,350.00 | 65,000,000.00 | 6.91 | 550 | 258 | 0.671 | 0.680 |
| Managed Pool Account | 50,000,000.00 | 50,027,323.00 | 50,000,000.00 | 5.31 | 1 | 1 | 0.345 | 0.350 |
| Federal Agency Coupon Securities | 302,455,000.00 | 303,283,063.55 | 302,415,155.45 | 32.14 | 1,191 | 678 | 0.953 | 0.966 |
| Treasury Coupon Securities | 330,000,000.00 | 330,616,650.00 | 329,844,735.43 | 35.06 | 1,080 | 528 | 0.874 | 0.886 |
| Medium Term Notes | 163,683,000.00 | 165,063,489.23 | 163,611,642.08 | 17.39 | 1,479 | 437 | 1.807 | 1.832 |
| Calif Local Agency Indebtedness | 9,915,000.00 | 9,915,000.00 | 9,915,000.00 | 1.05 | 1,280 | 458 | 1.479 | 1.500 |
| Money Market Account | 20,000,000.00 | 20,000,000.00 | 20,000,000.00 | 2.13 | 1 | 1 | 0.227 | 0.230 |
| Investments | 941,053,000.00 | 943,942,875.78 | 940,786,532.96 | 100.00% | 1,070 | 502 | 1.012 | 1.026 |

| Total Earnings | October 31 Month Ending | Fiscal Year To Date |
|---------------------------------|--------------------------------|----------------------------|
| Current Year | 781,807.90 | 3,168,534.69 |
| Average Daily Balance | 902,544,490.54 | 946,672,264.64 |
| Effective Rate of Return | 1.02% | 0.99% |

*Cooperative Centrale Raiffeisen-Boerenleenbank B.A. is the full name for the issuer doing business as Rabobank in the United States.

Reporting period 10/01/2015-10/31/2015

Run Date: 11/06/2015 - 15:57

Portfolio POOL
AC
PM (PRF_PM1) 7.2.5
Report Ver. 7.3.2

**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
October 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 | | | | | | | | | | | | |
| 06426GGX9 | 3366 | Bank of the West | | 04/08/2015 | 10,000,000.00 | 10,005,400.00 | 10,000,000.00 | 0.420 | 0.420 | 0.426 | 99 | 02/08/2016 |
| 06426GFX0 | 3349 | Bank of the West | | 12/08/2014 | 15,000,000.00 | 15,008,850.00 | 15,000,000.00 | 0.480 | 0.480 | 0.487 | 128 | 03/08/2016 |
| 90267RK24 | 3367 | UBS Ag Stamford Ct | | 04/08/2015 | 10,000,000.00 | 10,014,300.00 | 10,000,000.00 | 0.630 | 0.630 | 0.639 | 268 | 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 | 334 | 09/30/2016 |
| 90267RK32 | 3368 | UBS Ag Stamford Ct | | 04/08/2015 | 10,000,000.00 | 10,008,800.00 | 10,000,000.00 | 0.890 | 0.890 | 0.902 | 451 | 01/25/2017 |
| Subtotal and Average | | | 74,032,258.06 | | 65,000,000.00 | 65,037,350.00 | 65,000,000.00 | 0.671 | 0.680 | 0.680 | 258 | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| Subtotal and Average | | | 1,290,302.69 | | | | | | | | | |
| Managed Pool Account | | | | | | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | | | 50,000,000.00 | 50,027,323.00 | 50,000,000.00 | 0.350 | 0.345 | 0.350 | 1 | |
| Subtotal and Average | | | 23,266,129.03 | | 50,000,000.00 | 50,027,323.00 | 50,000,000.00 | 0.345 | 0.350 | 0.350 | 1 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EA7L6 | 3248 | Federal Farm Credit Bank | | 11/09/2012 | 10,000,000.00 | 10,000,400.00 | 10,000,000.00 | 0.400 | 0.395 | 0.400 | 8 | 11/09/2015 |
| 3133EDAE2 | 3312 | Federal Farm Credit Bank | | 12/20/2013 | 10,000,000.00 | 10,000,700.00 | 9,999,435.61 | 0.330 | 0.365 | 0.370 | 51 | 12/22/2015 |
| 3130A0SD3 | 3331 | Federal Home Loan Bank | | 04/11/2014 | 10,000,000.00 | 10,005,500.00 | 10,001,632.93 | 0.375 | 0.411 | 0.417 | 110 | 02/19/2016 |
| 3133EDHS4 | 3328 | Federal Farm Credit Bank | | 04/03/2014 | 15,000,000.00 | 15,007,950.00 | 15,000,000.00 | 0.470 | 0.464 | 0.470 | 148 | 03/28/2016 |
| 3133782N0 | 3355 | Federal Home Loan Bank | | 12/17/2014 | 10,000,000.00 | 10,034,700.00 | 10,014,615.19 | 0.875 | 0.756 | 0.766 | 495 | 03/10/2017 |
| 3133782N0 | 3356 | Federal Home Loan Bank | | 12/17/2014 | 6,750,000.00 | 6,773,422.50 | 6,759,536.41 | 0.875 | 0.759 | 0.770 | 495 | 03/10/2017 |
| 313379BG3 | 3222 | Federal Home Loan Bank | | 04/27/2012 | 20,000,000.00 | 20,096,200.00 | 20,000,000.00 | 1.070 | 1.055 | 1.070 | 543 | 04/27/2017 |
| 3130A3NB6 | 3354 | Federal Home Loan Bank | | 12/15/2014 | 15,000,000.00 | 15,005,700.00 | 14,998,853.79 | 0.800 | 0.794 | 0.805 | 561 | 05/15/2017 |
| 3130A1NN4 | 3357 | Federal Home Loan Bank | | 12/17/2014 | 10,000,000.00 | 10,028,300.00 | 10,012,518.24 | 0.875 | 0.783 | 0.794 | 570 | 05/24/2017 |
| 3130A3P40 | 3353 | Federal Home Loan Bank | | 12/11/2014 | 12,850,000.00 | 12,868,504.00 | 12,838,983.76 | 0.875 | 0.914 | 0.927 | 610 | 07/03/2017 |
| 3130A4Q62 | 3363 | Federal Home Loan Bank | | 03/30/2015 | 17,130,000.00 | 17,187,728.10 | 17,152,725.93 | 0.900 | 0.814 | 0.825 | 655 | 08/17/2017 |
| 313380EC7 | 3237 | Federal Home Loan Bank | | 09/19/2012 | 20,000,000.00 | 19,981,200.00 | 19,960,106.76 | 0.750 | 0.942 | 0.955 | 677 | 09/08/2017 |
| 3133EDD66 | 3321 | Federal Farm Credit Bank | | 01/06/2014 | 10,000,000.00 | 10,100,200.00 | 10,000,000.00 | 1.240 | 1.223 | 1.240 | 705 | 10/06/2017 |
| 3133EA6J2 | 3245 | Federal Farm Credit Bank | | 10/30/2012 | 9,700,000.00 | 9,734,241.00 | 9,700,000.00 | 0.875 | 0.863 | 0.875 | 729 | 10/30/2017 |
| 3130A3LY8 | 3358 | Federal Home Loan Bank | | 12/19/2014 | 27,470,000.00 | 27,550,487.10 | 27,395,050.32 | 1.000 | 1.118 | 1.134 | 758 | 11/28/2017 |
| 3133ECKD5 | 3289 | Federal Farm Credit Bank | | 08/26/2013 | 10,000,000.00 | 10,012,300.00 | 9,818,780.21 | 0.900 | 1.662 | 1.685 | 878 | 03/28/2018 |
| 3130A55J4 | 3369 | Federal Home Loan Bank | | 04/23/2015 | 20,000,000.00 | 19,943,800.00 | 19,971,422.96 | 0.900 | 0.946 | 0.959 | 904 | 04/23/2018 |
| 3133EEP95 | 3372 | Federal Farm Credit Bank | | 06/01/2015 | 20,000,000.00 | 20,019,000.00 | 20,000,000.00 | 1.100 | 1.085 | 1.100 | 943 | 06/01/2018 |
| 3130A5PX1 | 3373 | Federal Home Loan Bank | | 06/26/2015 | 8,555,000.00 | 8,576,130.85 | 8,567,570.68 | 1.250 | 1.181 | 1.197 | 1,031 | 08/28/2018 |
| 313375K48 | 3291 | Federal Home Loan Bank | | 09/20/2013 | 10,000,000.00 | 10,259,300.00 | 10,080,613.15 | 2.000 | 1.842 | 1.868 | 1,048 | 09/14/2018 |
| 3133EFLY1 | 3376 | Federal Farm Credit Bank | | 10/29/2015 | 10,000,000.00 | 9,948,300.00 | 10,000,000.00 | 0.930 | 0.917 | 0.930 | 1,093 | 10/29/2018 |

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
October 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 | | | | | | | | | | | | |
| 3133782M2 | 3370 | Federal Home Loan Bank | | 04/30/2015 | 20,000,000.00 | 20,149,000.00 | 20,143,309.51 | 1.500 | 1.263 | 1.280 | 1,223 | 03/08/2019 |
| Subtotal and Average | | | 293,381,472.00 | | 302,465,000.00 | 303,283,063.55 | 302,415,155.45 | | 0.953 | 0.966 | 678 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828A67 | 3316 | U S Treasury Securities | | 12/31/2013 | 10,000,000.00 | 10,001,600.00 | 9,998,449.75 | 0.250 | 0.340 | 0.345 | 60 | 12/31/2015 |
| 912828PS3 | 3140 | U S Treasury Securities | | 01/31/2011 | 25,000,000.00 | 25,112,250.00 | 24,997,348.15 | 2.000 | 2.017 | 2.045 | 91 | 01/31/2016 |
| 912828UW8 | 3335 | U S Treasury Securities | | 04/24/2014 | 10,000,000.00 | 9,999,300.00 | 9,992,994.72 | 0.250 | 0.399 | 0.405 | 166 | 04/15/2016 |
| 912828UW8 | 3336 | U S Treasury Securities | | 04/24/2014 | 10,000,000.00 | 9,999,300.00 | 9,992,994.72 | 0.250 | 0.399 | 0.405 | 166 | 04/15/2016 |
| 912828VC1 | 3339 | U S Treasury Securities | | 07/23/2014 | 20,000,000.00 | 19,990,600.00 | 19,980,107.63 | 0.250 | 0.430 | 0.436 | 196 | 05/15/2016 |
| 912828WQ9 | 3340 | U S Treasury Securities | | 09/29/2014 | 20,000,000.00 | 20,017,200.00 | 20,006,203.61 | 0.500 | 0.447 | 0.453 | 242 | 06/30/2016 |
| 912828WA4 | 3326 | U S Treasury Securities | | 03/31/2014 | 20,000,000.00 | 20,032,600.00 | 19,983,568.07 | 0.625 | 0.702 | 0.712 | 349 | 10/15/2016 |
| 912828WA4 | 3327 | U S Treasury Securities | | 03/31/2014 | 20,000,000.00 | 20,032,600.00 | 19,983,568.07 | 0.625 | 0.702 | 0.712 | 349 | 10/15/2016 |
| 912828A91 | 3350 | U S Treasury Securities | | 12/09/2014 | 15,000,000.00 | 15,042,900.00 | 15,008,074.95 | 0.750 | 0.695 | 0.705 | 441 | 01/15/2017 |
| 912828SJ0 | 3307 | U S Treasury Securities | | 12/16/2013 | 20,000,000.00 | 20,084,600.00 | 20,023,291.02 | 0.875 | 0.776 | 0.787 | 485 | 02/28/2017 |
| 912828TB6 | 3348 | U S Treasury Securities | | 12/03/2014 | 20,000,000.00 | 20,029,400.00 | 19,979,820.48 | 0.750 | 0.800 | 0.811 | 607 | 06/30/2017 |
| 912828TG5 | 3364 | U S Treasury Securities | | 03/30/2015 | 20,000,000.00 | 19,939,800.00 | 19,929,961.94 | 0.500 | 0.693 | 0.702 | 638 | 07/31/2017 |
| 912828TM2 | 3320 | U S Treasury Securities | | 12/31/2013 | 10,000,000.00 | 9,984,200.00 | 9,910,877.43 | 0.625 | 1.113 | 1.129 | 669 | 08/31/2017 |
| 912828TW0 | 3319 | U S Treasury Securities | | 12/31/2013 | 10,000,000.00 | 9,997,100.00 | 9,910,857.68 | 0.750 | 1.191 | 1.208 | 730 | 10/31/2017 |
| 912828UE8 | 3317 | U S Treasury Securities | | 12/31/2013 | 10,000,000.00 | 9,984,100.00 | 9,885,466.04 | 0.750 | 1.277 | 1.295 | 791 | 12/31/2017 |
| 912828UJ7 | 3298 | U S Treasury Securities | | 11/26/2013 | 20,000,000.00 | 20,011,000.00 | 19,918,474.69 | 0.875 | 1.046 | 1.060 | 822 | 01/31/2018 |
| 912828H94 | 3362 | U S Treasury Securities | | 03/27/2015 | 20,000,000.00 | 20,056,200.00 | 20,026,007.63 | 1.000 | 0.927 | 0.940 | 837 | 02/15/2018 |
| 912828J68 | 3371 | U S Treasury Securities | | 05/20/2015 | 10,000,000.00 | 10,024,300.00 | 10,010,497.57 | 1.000 | 0.942 | 0.955 | 865 | 03/15/2018 |
| 912828VE7 | 3271 | U S Treasury Securities | | 05/31/2013 | 10,000,000.00 | 10,010,200.00 | 9,988,719.37 | 1.000 | 1.031 | 1.045 | 942 | 05/31/2018 |
| 912828VQ0 | 3375 | U S Treasury Securities | | 09/29/2015 | 20,000,000.00 | 20,210,400.00 | 20,285,487.98 | 1.375 | 0.917 | 0.930 | 1,003 | 07/31/2018 |
| 912828WD8 | 3374 | U S Treasury Securities | | 06/26/2015 | 10,000,000.00 | 10,057,000.00 | 10,031,963.93 | 1.250 | 1.190 | 1.206 | 1,095 | 10/31/2018 |
| Subtotal and Average | | | 329,835,850.98 | | 330,000,000.00 | 330,616,650.00 | 329,844,735.43 | | 0.874 | 0.886 | 528 | |
| 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 | | | | | | | | | | | | |
| 36962G4T8 | 3215 | GE Capital Corp | | 04/11/2012 | 10,000,000.00 | 10,002,900.00 | 10,001,668.94 | 2.250 | 1.456 | 1.476 | 8 | 11/09/2015 |
| 46623EJU4 | 3351 | JP Morgan Chase Bank | | 12/11/2014 | 2,500,000.00 | 2,504,775.00 | 2,501,566.38 | 1.125 | 0.914 | 0.927 | 117 | 02/26/2016 |
| 46623EJU4 | 3352 | JP Morgan Chase Bank | | 12/11/2014 | 5,903,000.00 | 5,914,274.73 | 5,906,698.53 | 1.125 | 0.914 | 0.927 | 117 | 02/26/2016 |
| 36962G6Z2 | 3292 | GE Capital Corp | | 09/24/2013 | 10,000,000.00 | 10,065,800.00 | 10,022,883.83 | 1.500 | 1.149 | 1.165 | 254 | 07/12/2016 |

**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
October 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 | | | | | | | | | | | | |
| 0258M0DG1 | 3293 | American Express Credit Corp | | 09/27/2013 | 10,000,000.00 | 10,041,200.00 | 10,016,076.50 | 1.300 | 1.065 | 1.080 | 271 | 07/29/2016 |
| 14912L4X6 | 3219 | Caterpillar Financial Services | | 04/20/2012 | 18,350,000.00 | 18,534,601.00 | 18,466,548.10 | 2.050 | 1.309 | 1.327 | 274 | 08/01/2016 |
| 36962G5H3 | 3186 | GE Capital Corp | | 12/08/2011 | 10,000,000.00 | 10,253,300.00 | 10,067,993.25 | 3.350 | 2.547 | 2.582 | 351 | 10/17/2016 |
| 06050TLR1 | 3332 | Bank of America | | 04/11/2014 | 10,000,000.00 | 10,024,100.00 | 10,002,518.65 | 1.125 | 1.085 | 1.100 | 379 | 11/14/2016 |
| 06050TLR1 | 3333 | Bank of America | | 04/11/2014 | 10,000,000.00 | 10,024,100.00 | 10,002,518.65 | 1.125 | 1.085 | 1.100 | 379 | 11/14/2016 |
| 94974BEZ9 | 3187 | Wells Fargo Bank | | 12/15/2011 | 5,000,000.00 | 5,093,600.00 | 5,000,000.00 | 2.625 | 2.861 | 2.901 | 410 | 12/15/2016 |
| 94974BEZ9 | 3188 | Wells Fargo Bank | | 12/15/2011 | 10,000,000.00 | 10,187,200.00 | 10,000,000.00 | 2.625 | 2.861 | 2.901 | 410 | 12/15/2016 |
| 94974BEZ9 | 3189 | Wells Fargo Bank | | 12/15/2011 | 8,500,000.00 | 8,659,120.00 | 8,500,000.00 | 2.625 | 2.861 | 2.901 | 410 | 12/15/2016 |
| 94974BEZ9 | 3190 | Wells Fargo Bank | | 12/15/2011 | 5,000,000.00 | 5,093,600.00 | 5,000,000.00 | 2.625 | 2.861 | 2.901 | 410 | 12/15/2016 |
| 94974BEZ9 | 3191 | Wells Fargo Bank | | 12/15/2011 | 6,500,000.00 | 6,621,680.00 | 6,500,000.00 | 2.625 | 2.589 | 2.625 | 410 | 12/15/2016 |
| 24422ERN1 | 3209 | John Deere | | 03/15/2012 | 5,000,000.00 | 5,027,250.00 | 5,002,637.96 | 1.400 | 1.341 | 1.360 | 500 | 03/15/2017 |
| 24422ERN1 | 3210 | John Deere | | 03/15/2012 | 9,930,000.00 | 9,984,118.50 | 9,935,232.45 | 1.400 | 1.341 | 1.360 | 500 | 03/15/2017 |
| 46625HJL5 | 3281 | JP Morgan Chase Bank | | 07/23/2013 | 12,000,000.00 | 11,961,720.00 | 11,806,286.88 | 1.625 | 2.269 | 2.300 | 926 | 05/15/2018 |
| 46625HJL5 | 3282 | JP Morgan Chase Bank | | 07/23/2013 | 5,000,000.00 | 4,984,050.00 | 4,921,634.53 | 1.625 | 2.249 | 2.280 | 926 | 05/15/2018 |
| 21688AAA0 | 3323 | Rabobank | | 01/14/2014 | 10,000,000.00 | 10,086,100.00 | 9,957,377.43 | 2.250 | 2.359 | 2.392 | 1,170 | 01/14/2019 |
| Subtotal and Average | | | 163,621,864.88 | | 163,683,000.00 | 165,063,489.23 | 163,611,642.08 | | 1.807 | 1.832 | 437 | |
| Calif Local Agency Indebtedness | | | | | | | | | | | | |
| 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 | 274 | 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 | 639 | 08/01/2017 |
| Subtotal and Average | | | 9,915,000.00 | | 9,915,000.00 | 9,915,000.00 | 9,915,000.00 | | 1.479 | 1.500 | 468 | |
| Money Market Account | | | | | | | | | | | | |
| 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 | |
| Subtotal and Average | | | 7,201,612.90 | | 20,000,000.00 | 20,000,000.00 | 20,000,000.00 | | 0.227 | 0.230 | 1 | |
| Total and Average | | | 902,544,490.54 | | 941,053,000.00 | 943,942,875.78 | 940,786,532.96 | | 1.012 | 1.026 | 502 | |

**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Cash
October 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 | | | 902,544,490.54 | | 941,053,000.00 | 943,942,875.78 | 940,786,532.96 | | 1.012 | 1.026 | 502 |

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

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|---|--------------|------------------------------|-------------|------------------|-----------------------|----------------------------|-----------------------|
| Negotiable CDs | | | | | | | |
| 21684BNA8 | 3301 | Rabobank | 0.440 | 10/15/2015 | 0.00 | 20,000,000.00 | |
| | | Subtotal | | | 0.00 | 20,000,000.00 | 65,000,000.00 |
| Commercial Paper Disc. -Amortizing | | | | | | | |
| 90262DX59 | 3365 | UBS Financial Services | 0.370 | 10/05/2015 | 0.00 | 10,000,000.00 | |
| | | Subtotal | | | 0.00 | 10,000,000.00 | 0.00 |
| Managed Pool Account (Monthly Summary) | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | 0.350 | | 39,000,000.00 | 39,000,000.00 | |
| | | Subtotal | | | 39,000,000.00 | 39,000,000.00 | 50,000,000.00 |
| Federal Agency Coupon Securities | | | | | | | |
| 3133EFLY1 | 3376 | Federal Farm Credit Bank | 0.930 | 10/29/2015 | 10,000,000.00 | 0.00 | |
| | | Subtotal | | | 10,000,000.00 | 0.00 | 302,415,155.45 |
| Treasury Coupon Securities | | | | | | | |
| | | Subtotal | | | | | 329,844,735.43 |
| Rolling Repurchase Agreements | | | | | | | |
| | | Subtotal | | | | | 0.00 |
| Medium Term Notes | | | | | | | |
| | | Subtotal | | | | | 163,611,642.08 |
| Calif Local Agency Indebtedness | | | | | | | |
| | | Subtotal | | | | | 9,915,000.00 |
| Money Market Account (Monthly Summary) | | | | | | | |
| SYS3211 | 3211 | Bank of the West | 0.230 | | 19,750,000.00 | 9,750,000.00 | |
| | | Subtotal | | | 19,750,000.00 | 9,750,000.00 | 20,000,000.00 |
| | | Total | | | 68,750,000.00 | 78,750,000.00 | 940,786,532.96 |

**Stanislaus County Pool 2015/16
Portfolio Management
Activity Summary
October 2014 through October 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 | | | | | |
| 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 |
| September | 2015 | 73 | 950,786,357.94 | 1.003 | 1.017 | 0.350 | 1 | 3 | 1,064 | 514 |
| October | 2015 | 72 | 940,786,532.96 | 1.012 | 1.026 | 0.350 | 1 | 2 | 1,070 | 502 |
| Average | | 78 | 1,005,034,343.40 | 0.914% | 0.926% | 0.291 | 3 | 3 | 986 | 511 |

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

| Security Type | October 2014 | November 2014 | December 2014 | January 2015 | February 2015 | March 2015 | April 2015 | May 2015 | June 2015 | July 2015 | August 2015 | September 2015 | October 2015 | Average by Period |
|---|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|----------------------|
| Certificates of Deposit - Bank | | | | | | | | | | | | | | |
| Negotiable CDs | 15.2 | 15.1 | 14.6 | 13.5 | 13.9 | 13.1 | 15.3 | 14.9 | 13.3 | 13.3 | 11.9 | 8.9 | 6.9 | 13.1% |
| Commercial Paper Disc. -Amortizing | 6.5 | 8.6 | 9.4 | 9.6 | 9.9 | 9.4 | 6.3 | 2.8 | 2.9 | 1.0 | 1.1 | 1.1 | | 5.3% |
| Bankers Acceptances -Amortizing | | | | | | | | | | | | | | |
| Managed Pool Account | 5.4 | 5.4 | 4.7 | 3.9 | 5.0 | 4.7 | 4.5 | 4.7 | 4.8 | 4.1 | 2.3 | 5.3 | 5.3 | 4.6% |
| Federal Agency Coupon Securities | 21.1 | 19.8 | 25.0 | 25.6 | 26.5 | 26.6 | 29.1 | 30.2 | 29.7 | 30.8 | 31.6 | 30.8 | 32.1 | 27.6% |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | | | |
| Treasury Coupon Securities | 25.5 | 25.2 | 23.4 | 24.0 | 24.8 | 27.1 | 26.0 | 27.9 | 29.5 | 31.6 | 33.4 | 34.7 | 35.1 | 28.3% |
| Treasury Discounts -Amortizing | | | | | | | | | | | | | | |
| Rolling Repurchase Agreements | | | | | | | | | | | | | | |
| Repurchase Agreements - Term | | | | | | | | | | | | | | |
| Medium Term Notes | 21.3 | 21.1 | 18.7 | 19.2 | 17.0 | 16.0 | 14.7 | 15.3 | 15.6 | 16.7 | 17.7 | 17.2 | 17.4 | 17.5% |
| California Registered Warrants | | | | | | | | | | | | | | |
| Municipal Anticipation Note | | | | | | | | | | | | | | |
| Municipal Bonds | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 | | | 0.9% |
| Calif Local Agency Indebtedness | 1.6 | 1.6 | 1.4 | 1.4 | 1.5 | 1.4 | 1.3 | 1.4 | 1.4 | 1.5 | 1.1 | 1.0 | 1.1 | 1.4% |
| Money Market Account | 2.2 | 2.2 | 1.9 | 1.9 | 0.5 | 0.9 | 1.8 | 1.9 | 1.9 | 0.0 | 0.0 | 1.1 | 2.1 | 1.4% |

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

| | October 31 Month Ending | Fiscal Year To Date |
|--|-------------------------|---------------------|
| CD/Coupon/Discount Investments: | | |
| Interest Collected | 641,426.38 | 3,155,653.32 |
| Plus Accrued Interest at End of Period | 2,431,854.34 | 2,544,354.35 |
| Less Accrued Interest at Beginning of Period | (2,299,970.72) | (2,489,986.40) |
| Less Accrued Interest at Purchase During Period | (0.00) | (44,836.96) |
| Interest Earned during Period | 773,310.00 | 3,165,184.31 |
| Adjusted by Premiums and Discounts | 175.02 | -28,811.86 |
| Adjusted by Capital Gains or Losses | 0.00 | 0.00 |
| Earnings during Periods | 773,485.02 | 3,136,372.45 |
| 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 | 21,693.60 | 59,822.10 |
| Plus Accrued Interest at End of Period | 44,589.15 | 44,589.15 |
| Less Accrued Interest at Beginning of Period | (57,959.87) | (72,249.00) |
| Interest Earned during Period | 8,322.88 | 32,162.25 |
| Total Interest Earned during Period | 781,632.88 | 3,197,346.56 |
| Total Adjustments from Premiums and Discounts | 175.02 | -28,811.86 |
| Total Capital Gains or Losses | 0.00 | 0.00 |
| Total Earnings during Period | 781,807.90 | 3,168,534.70 |