

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-2

Urgent

Routine

AGENDA DATE February 2, 2016

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's December 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. 2016-64

On motion of Supervisor O'Brien, Seconded by Supervisor Withrow
and approved by the following vote.

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

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
December 2015

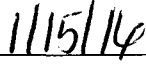
The Stanislaus County Treasury Pool yield to maturity for December 2015 was 0.99%. The Average-Days-to-Maturity at the end of December was 479 days.

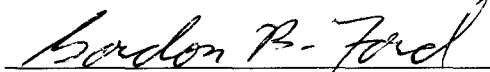
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of June 2016.

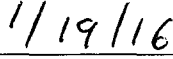
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

The Treasury Monthly Investment Report for December 2015 has been forwarded to the Treasury Oversight Committee members.

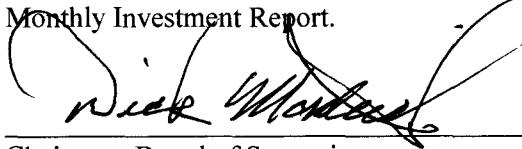

Dolores Sarenana, Chief Deputy Treasurer

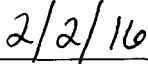

Date


Gordon B. Ford, Treasurer Tax Collector


Date

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


Chairman, Board of Supervisors


Date

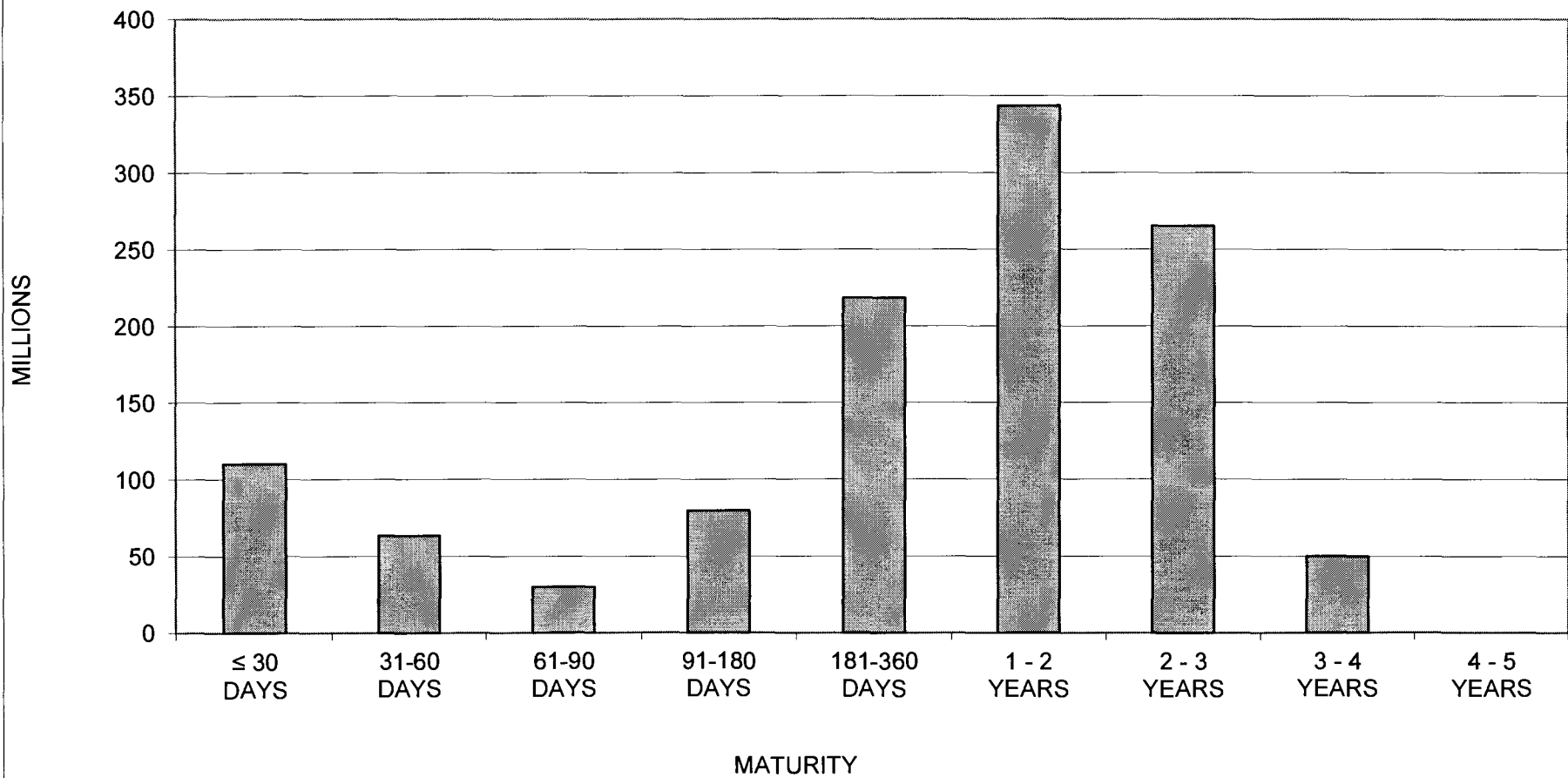
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
DECEMBER 31, 2015

CASHFLOW:	DECEMBER 2015	YTD FY 2015/2016	DECEMBER 2014	YTD FY 2014/2015
BEG. CASH BALANCE	1,007,250,633.63	1,102,077,374.79	991,406,965.78	976,366,845.86
RECEIPTS	423,792,392.05	1,347,511,441.73	358,891,238.43	1,327,622,391.00
DISBURSEMENTS	(215,825,513.34)	(1,234,371,304.18)	(229,485,963.04)	(1,183,176,995.69)
ENDING CASH BALANCE	1,215,217,512.34	1,215,217,512.34	1,120,812,241.17	1,120,812,241.17

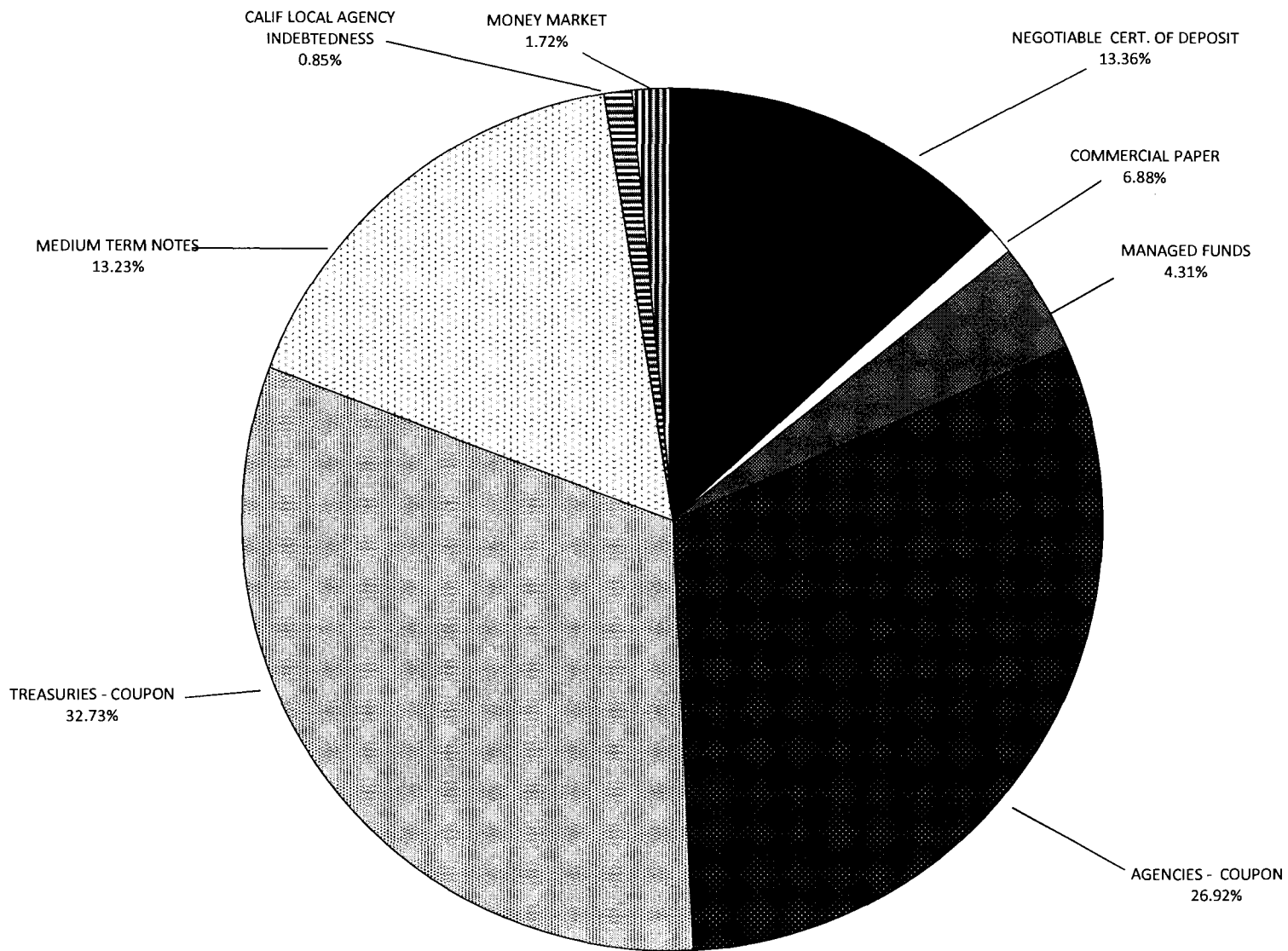
INTEREST INCOME:	DECEMBER 2015	YTD FY 2015/2016	DECEMBER 2014	YTD FY 2014/2015
INTEREST RECEIVED	838,611.71	4,719,825.87	996,259.29	4,325,832.15
TREASURY EXPENSE	(40,220.34)	(355,788.00)	(47,968.33)	(287,810.00)
NET DISTRIBUTION	798,391.37	4,364,037.87	948,290.96	4,038,022.15

BALANCE - 12/31/2015	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	155,000,000.00	154,761,500.00	30.00%	13.36%	1,825	333	0.79%
COMMERCIAL PAPER	79,889,658.34	79,902,300.00	15.00%	6.88%	180	68	0.44%
MANAGED FUNDS	50,000,000.00	50,029,732.30		4.31%	1	1	0.42%
AGENCIES - COUPON	312,416,147.09	311,755,744.80		26.92%	1,825	695	1.01%
TREASURIES - COUPON	379,922,371.40	379,280,800.00		32.73%	1,825	568	0.94%
MEDIUM TERM NOTES	153,578,778.98	154,424,916.78	30.00%	13.23%	1,825	404	1.83%
CALIF LOCAL AGENCY INDEBTEDNESS	9,915,000.00	9,915,000.00		0.85%	1,825	397	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		1.72%	1	1	0.23%
TOTAL INVESTMENTS	1,160,721,955.81	1,160,069,993.88		100.00%		479	0.99%
CASH/BANK BALANCES	54,495,556.53	54,495,556.53					
TOTAL	1,215,217,512.34	1,214,565,550.41					

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

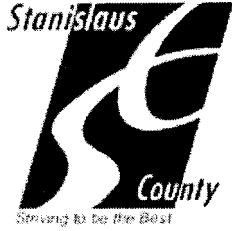


**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
DECEMBER 31, 2015**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: DECEMBER 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				110,000.00						110,000.00	110,000.00	0.00
2										0.00	0.00	0.00
3										0.00	0.00	0.00
4										0.00	0.00	0.00
5										0.00	0.00	0.00
6										0.00	0.00	0.00
7										0.00	0.00	0.00
8	18,200.00									18,200.00	18,200.00	0.00
9										0.00	0.00	0.00
10										0.00	0.00	0.00
11									296.18	296.18	296.18	0.00
12										0.00	0.00	0.00
13										0.00	0.00	0.00
14										0.00	0.00	0.00
15							459,375.00			459,375.00	459,375.00	0.00
16										0.00	0.00	0.00
17										0.00	0.00	0.00
18										0.00	0.00	0.00
19										0.00	0.00	0.00
20										0.00	0.00	0.00
21										0.00	0.00	0.00
22				16,732.40						16,732.40	16,732.40	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										0.00	0.00	0.00
28										0.00	0.00	0.00
29										0.00	0.00	0.00
30										0.00	0.00	0.00
31	42,500.00			2,811.78	204,293.44		(15,597.09)			234,008.13	234,008.13	0.00
TOTAL	60,700.00	0.00	0.00	129,544.18	204,293.44	0.00	443,777.91	0.00	296.18	838,611.71	838,611.71	0.00



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	155,000,000.00	154,761,500.00	155,000,000.00	13.35	493	333	0.791	0.802
Commercial Paper Disc. -Amortizing	80,000,000.00	79,902,300.00	79,909,580.57	6.88	84	68	0.436	0.442
Managed Pool Account	50,000,000.00	50,029,732.30	50,000,000.00	4.31	1	1	0.424	0.430
Federal Agency Coupon Securities	312,455,000.00	311,755,744.80	312,416,147.09	26.92	1,193	695	1.008	1.022
Treasury Coupon Securities	380,000,000.00	379,280,800.00	379,922,371.40	32.73	1,085	568	0.944	0.957
Medium Term Notes	153,683,000.00	154,424,916.78	153,578,778.98	13.23	1,490	404	1.830	1.856
Calif Local Agency Indebtedness	9,915,000.00	9,915,000.00	9,915,000.00	0.85	1,280	397	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.72	1	1	0.227	0.230
Investments	1,161,053,000.00	1,160,069,993.88	1,160,741,878.04	100.00%	956	479	0.993	1.007

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	905,050.37	4,878,045.29
Average Daily Balance	1,060,384,780.45	964,445,842.07
Effective Rate of Return	1.00%	1.00%

*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
December 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	10,002,400.00	10,000,000.00	0.420	0.420	0.426	38	02/08/2016
06426GFX0	3349	Bank of the West		12/08/2014	15,000,000.00	14,998,800.00	15,000,000.00	0.480	0.480	0.487	67	03/08/2016
94988EMK1	3386	Wells Fargo Bank		12/08/2015	10,000,000.00	10,015,700.00	10,000,000.00	0.700	0.700	0.710	158	06/07/2016
90267RK24	3367	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	9,996,900.00	10,000,000.00	0.630	0.630	0.639	207	07/26/2016
62478TMH9	3395	MUFG UNION BANK NA		12/28/2015	20,000,000.00	20,004,400.00	20,000,000.00	0.700	0.700	0.710	244	09/01/2016
21684BSB1	3343	Rabobank		10/06/2014	20,000,000.00	20,000,000.00	20,000,000.00	0.850	0.850	0.862	273	09/30/2016
90267RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	9,986,400.00	10,000,000.00	0.890	0.890	0.902	390	01/25/2017
62478TLX5	3384	MUFG UNION BANK NA		12/08/2015	10,000,000.00	9,969,800.00	10,000,000.00	0.850	0.850	0.862	397	02/01/2017
9497482Y2	3391	Wells Fargo Bank		12/17/2015	20,000,000.00	19,922,400.00	20,000,000.00	1.000	1.000	1.014	535	06/19/2017
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	9,957,000.00	10,000,000.00	0.950	0.950	0.963	571	07/25/2017
62478TLS6	3382	MUFG UNION BANK NA		11/25/2015	10,000,000.00	9,957,000.00	10,000,000.00	0.950	0.950	0.963	571	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	9,950,700.00	10,000,000.00	1.050	1.050	1.065	628	09/20/2017
Subtotal and Average			120,483,870.97		155,000,000.00	154,761,500.00	155,000,000.00	0.791	0.802	0.802	333	
Commercial Paper Disc. -Amortizing												
62478XAC4	3396	MUFG UNION BANK NA		12/29/2015	20,000,000.00	19,998,200.00	19,998,472.23	0.250	0.250	0.253	11	01/12/2016
62478XAS9	3394	MUFG UNION BANK NA		12/23/2015	20,000,000.00	19,994,600.00	19,996,111.11	0.280	0.280	0.284	25	01/26/2016
89233GBB1	3389	Toyota Motor Credit Corp		12/14/2015	10,000,000.00	9,994,800.00	9,995,216.67	0.420	0.420	0.426	41	02/11/2016
90262CEA1	3379	UBS Financial Services		11/12/2015	10,000,000.00	9,975,300.00	9,978,152.78	0.605	0.607	0.615	130	05/10/2016
89233GEP7	3390	Toyota Motor Credit Corp		12/16/2015	10,000,000.00	9,972,800.00	9,972,591.67	0.690	0.692	0.702	143	05/23/2016
89233GF68	3387	Toyota Motor Credit Corp		12/09/2015	10,000,000.00	9,966,600.00	9,969,036.11	0.710	0.713	0.722	157	06/06/2016
Subtotal and Average			36,060,369.04		80,000,000.00	79,902,300.00	79,909,580.57	0.436	0.442	0.442	68	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,029,732.30	50,000,000.00	0.430	0.424	0.430	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,029,732.30	50,000,000.00	0.424	0.430	0.430	1	
Federal Agency Coupon Securities												
3130A0SD3	3331	Federal Home Loan Bank		04/11/2014	10,000,000.00	10,000,200.00	10,000,725.75	0.375	0.411	0.417	49	02/19/2016
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	15,006,750.00	15,000,000.00	0.470	0.464	0.470	87	03/28/2016
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	9,992,900.00	10,012,821.92	0.875	0.756	0.766	434	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,745,207.50	6,758,366.30	0.875	0.759	0.770	434	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,026,000.00	20,000,000.00	1.070	1.055	1.070	482	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	14,958,000.00	14,998,977.93	0.800	0.794	0.805	500	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	9,985,900.00	10,011,184.15	0.875	0.783	0.794	509	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,823,272.00	12,840,081.72	0.875	0.914	0.927	549	07/03/2017

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
December 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												
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,119,208.10	17,150,615.17	0.900	0.814	0.825	594	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,872,400.00	19,963,695.36	0.750	0.942	0.955	616	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,051,900.00	10,000,000.00	1.240	1.223	1.240	644	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,691,561.00	9,700,000.00	0.875	0.863	0.875	668	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,426,597.40	27,401,070.38	1.000	1.118	1.134	697	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,915,900.00	9,831,321.37	0.900	1.662	1.685	817	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,833,200.00	19,973,345.19	0.900	0.946	0.959	843	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,905,200.00	20,000,000.00	1.100	1.085	1.100	882	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,956,900.00	9,994,996.33	1.170	1.174	1.191	895	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,522,148.80	8,566,829.05	1.250	1.181	1.197	970	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,175,600.00	10,075,930.88	2.000	1.842	1.868	987	09/14/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,887,300.00	10,000,000.00	0.930	0.917	0.930	1,032	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,872,600.00	20,000,000.00	1.150	1.134	1.150	1,036	11/02/2018
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,987,000.00	20,136,185.59	1.500	1.263	1.280	1,162	03/08/2019
Subtotal and Average			314,997,520.60		312,455,000.00	311,755,744.80	312,416,147.09		1.008	1.022	695	
Treasury Coupon Securities												
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,030,500.00	24,999,125.77	2.000	2.017	2.045	30	01/31/2016
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	9,998,000.00	9,995,568.95	0.250	0.399	0.405	105	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	9,998,000.00	9,995,568.95	0.250	0.399	0.405	105	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,986,000.00	19,986,298.62	0.250	0.430	0.436	135	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	19,995,400.00	20,004,639.89	0.500	0.447	0.453	181	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	19,981,200.00	19,986,440.13	0.625	0.702	0.712	288	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	19,981,200.00	19,986,440.13	0.625	0.702	0.712	288	10/15/2016
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	14,986,500.00	15,006,958.01	0.750	0.695	0.705	380	01/15/2017
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,007,800.00	20,020,361.33	0.875	0.776	0.787	424	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	19,937,600.00	19,981,848.40	0.750	0.800	0.811	546	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,848,400.00	19,936,658.37	0.500	0.693	0.702	577	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,935,900.00	9,918,991.78	0.625	1.113	1.129	608	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,946,900.00	9,918,296.54	0.750	1.191	1.208	669	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,932,400.00	9,894,287.65	0.750	1.277	1.295	730	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,900,000.00	19,924,521.07	0.875	1.046	1.060	761	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	19,937,600.00	20,024,112.22	1.000	0.927	0.940	776	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	9,965,200.00	10,009,757.28	1.000	0.942	0.955	804	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,948,800.00	9,989,449.86	1.000	1.031	1.045	881	05/31/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,076,600.00	20,270,888.32	1.375	0.917	0.930	942	07/31/2018

Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
December 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
Treasury Coupon Securities												
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,870,400.00	19,970,802.73	1.000	1.141	1.157	957	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,031,300.00	10,068,084.67	1.375	1.182	1.199	1,003	09/30/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,985,900.00	10,011,901.73	1.250	1.190	1.206	1,034	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,984,400.00	9,995,913.21	1.250	1.286	1.304	1,049	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,014,800.00	20,025,455.79	1.375	1.313	1.331	1,095	12/31/2018
Subtotal and Average			373,180,655.11		380,000,000.00	379,280,800.00	379,922,371.40		0.944	0.957	568	
Medium Term Notes												
46623EJU4	3351	JP Morgan Chase Bank		12/11/2014	2,500,000.00	2,501,150.00	2,500,749.14	1.125	0.914	0.927	56	02/26/2016
46623EJU4	3352	JP Morgan Chase Bank		12/11/2014	5,903,000.00	5,905,715.38	5,904,768.86	1.125	0.914	0.927	56	02/26/2016
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,048,300.00	10,017,413.59	1.500	1.149	1.165	193	07/12/2016
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,018,300.00	10,012,477.28	1.300	1.065	1.080	210	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,462,302.00	18,440,648.52	2.050	1.309	1.327	213	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,192,600.00	10,056,202.52	3.350	2.547	2.582	290	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	9,980,800.00	10,002,113.50	1.125	1.085	1.100	318	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	9,980,800.00	10,002,113.50	1.125	1.085	1.100	318	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,067,900.00	5,000,000.00	2.625	2.861	2.901	349	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,135,800.00	10,000,000.00	2.625	2.861	2.901	349	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,615,430.00	8,500,000.00	2.625	2.861	2.901	349	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,067,900.00	5,000,000.00	2.625	2.861	2.901	349	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,588,270.00	6,500,000.00	2.625	2.589	2.625	349	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,007,900.00	5,002,317.56	1.400	1.341	1.360	439	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,945,689.40	9,934,596.93	1.400	1.341	1.360	439	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,910,960.00	11,819,003.28	1.625	2.269	2.300	865	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,962,900.00	4,926,778.87	1.625	2.249	2.280	865	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,032,200.00	9,959,595.43	2.250	2.359	2.392	1,109	01/14/2019
Subtotal and Average			153,586,074.40		153,683,000.00	154,424,916.78	153,578,778.98		1.830	1.856	404	
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	213	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	578	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	397	
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	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			2,161,290.32		20,000,000.00	20,000,000.00	20,000,000.00	0.227	0.230	1	
Total and Average			1,060,384,780.45		1,161,053,000.00	1,160,069,993.88	1,160,741,878.04	0.993	1.007	479	

**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Cash
December 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			1,060,384,780.45		1,161,053,000.00	1,160,069,993.88	1,160,741,878.04		0.993	1.007	479

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06426GJS7	3385	Bank of the West	1.050	12/08/2015	10,000,000.00	0.00	
62478TLX5	3384	MUFG UNION BANK NA	0.850	12/08/2015	10,000,000.00	0.00	
62478TMH9	3395	MUFG UNION BANK NA	0.700	12/28/2015	20,000,000.00	0.00	
94988EMK1	3386	Wells Fargo Bank	0.700	12/08/2015	10,000,000.00	0.00	
9497482Y2	3391	Wells Fargo Bank	1.000	12/17/2015	20,000,000.00	0.00	
		Subtotal			70,000,000.00	0.00	155,000,000.00
Commercial Paper Disc. -Amortizing							
62478XAS9	3394	MUFG UNION BANK NA	0.280	12/23/2015	19,994,711.11	0.00	
62478XAC4	3396	MUFG UNION BANK NA	0.250	12/29/2015	19,998,055.56	0.00	
89233GF68	3387	Toyota Motor Credit Corp	0.710	12/09/2015	9,964,500.00	0.00	
89233GBB1	3389	Toyota Motor Credit Corp	0.420	12/14/2015	9,993,116.67	0.00	
89233GEP7	3390	Toyota Motor Credit Corp	0.690	12/16/2015	9,969,525.00	0.00	
		Subtotal			69,919,908.34	0.00	79,909,580.57
Managed Pool Account (Monthly Summary)							
		Subtotal					50,000,000.00
Federal Agency Coupon Securities							
3133EDAE2	3312	Federal Farm Credit Bank	0.330	12/22/2015	0.00	10,000,000.00	
3133EFSH1	3388	Federal Farm Credit Bank	1.170	12/14/2015	9,994,900.00	0.00	
		Subtotal			9,994,900.00	10,000,000.00	312,416,147.09
Treasury Coupon Securities							
912828A67	3316	U S Treasury Securities	0.250	12/31/2015	0.00	10,000,000.00	
912828RY8	3392	U S Treasury Securities	1.375	12/18/2015	20,025,781.25	0.00	
912828M64	3393	U S Treasury Securities	1.250	12/18/2015	9,984,375.00	0.00	
		Subtotal			30,010,156.25	10,000,000.00	379,922,371.40
Medium Term Notes							
		Subtotal					153,578,778.98
Calif Local Agency Indebtedness							
		Subtotal					9,915,000.00

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.230		19,750,000.00	0.00	
		Subtotal			19,750,000.00	0.00	20,000,000.00
		Total			199,674,964.59	20,000,000.00	1,160,741,878.04

**Stanislaus County Pool 2015/16
Portfolio Management
Activity Summary
December 2014 through December 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					
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
November	2015	76	981,031,826.00	1.031	1.046	0.350	6	2	1,069	522
December	2015	86	1,160,741,878.04	0.993	1.007	0.430	13	2	956	479
Average		79	1,027,462,556.29	0.934%	0.947%	0.311	4	3	994	509

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

Security Type	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	14.6	13.5	13.9	13.1	15.3	14.9	13.3	13.3	11.9	8.9	6.9	8.7	13.4	12.4%
Commercial Paper Disc. -Amortizing	9.4	9.6	9.9	9.4	6.3	2.8	2.9	1.0	1.1	1.1		1.0	6.9	4.7%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.7	3.9	5.0	4.7	4.5	4.7	4.8	4.1	2.3	5.3	5.3	5.1	4.3	4.5%
Federal Agency Coupon Securities	25.0	25.6	26.5	26.6	29.1	30.2	29.7	30.8	31.6	30.8	32.1	31.9	26.9	29.0%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	23.4	24.0	24.8	27.1	26.0	27.9	29.5	31.6	33.4	34.7	35.1	36.7	32.7	29.8%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	18.7	19.2	17.0	16.0	14.7	15.3	15.6	16.7	17.7	17.2	17.4	15.7	13.2	16.5%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds	1.0	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.1					0.7%
Calif Local Agency Indebtedness	1.4	1.4	1.5	1.4	1.3	1.4	1.4	1.5	1.1	1.0	1.1	1.0	0.9	1.3%
Money Market Account	1.9	1.9	0.5	0.9	1.8	1.9	1.9	0.0	0.0	1.1	2.1	0.0	1.7	1.2%