

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-3

AGENDA DATE: March 1, 2016

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2016 Monthly Investment Report

BOARD ACTION AS FOLLOWS:

No. 2016-96

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

2) Denied

3) Approved as amended

4) Other:

MOTION:

ATTEST:


CHRISTINE FERRARO TALLMAN, Clerk

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
AGENDA ITEM**

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-3

Urgent Routine

AGENDA DATE: March 1, 2016

CEO CONCURRENCE: *pnt*

4/5 Vote Required: Yes No

H.B.F.

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2016 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's January 2016 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.

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.

Acceptance of the Stanislaus County Treasury Pool's January 2016 Monthly Investment Report

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website.

POLICY ISSUE:

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. In addition, the local Investment Policy mandates preparation, review, and acceptance of the investment report.

FISCAL IMPACT:

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.

Cost of recommended action:		\$ 800
Source(s) of Funding:		
Treasury Pool Interest Earnings	\$ 800	
Funding Total:		\$ 800
Net Cost to County General Fund		\$ -
Fiscal Year:	2015/2016	
Budget Adjustment/Appropriations needed:	No	
Fund Balance as of	N/A	

BOARD OF SUPERVISORS' PRIORITY:

Acceptance of this report supports the Board's priority of Efficient Delivery of Public Services.

STAFFING IMPACT:

There is no staffing impact associated with acceptance of the Treasury Pool's January 2016 Monthly Investment Report. Existing Department staff prepare the monthly report.

CONTACT PERSON:

Gordon B. Ford, Treasurer-Tax Collector

Telephone: (209) 525-4463

ATTACHMENT(S):

1. January 2016 Monthly Investment Report

ATTACHMENT 1

January 2016 Monthly Investment Report



Gordon B. Ford
Treasurer/Tax Collector

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

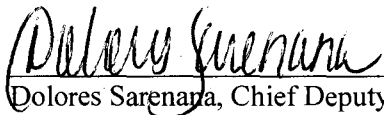
County of Stanislaus Treasury Pool
Monthly Investment Report
January 2016

The Stanislaus County Treasury Pool yield to maturity for January 2016 was 1.03%. The Average-Days-to-Maturity at the end of January was 483 days.

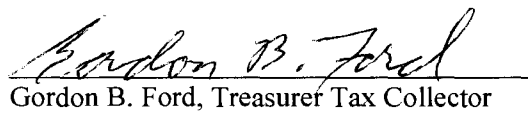
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of July 2016.

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 January 2016 has been forwarded to the Treasury Oversight Committee members.

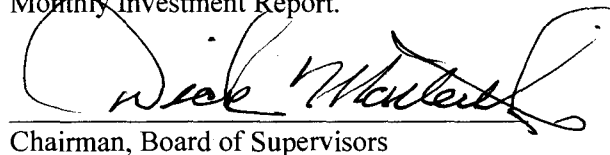

Dolores Sarenara, Chief Deputy Treasurer

2/5/16
Date


Gordon B. Ford, Treasurer Tax Collector

2/8/16
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the January 2016 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

3/1/2016
Date

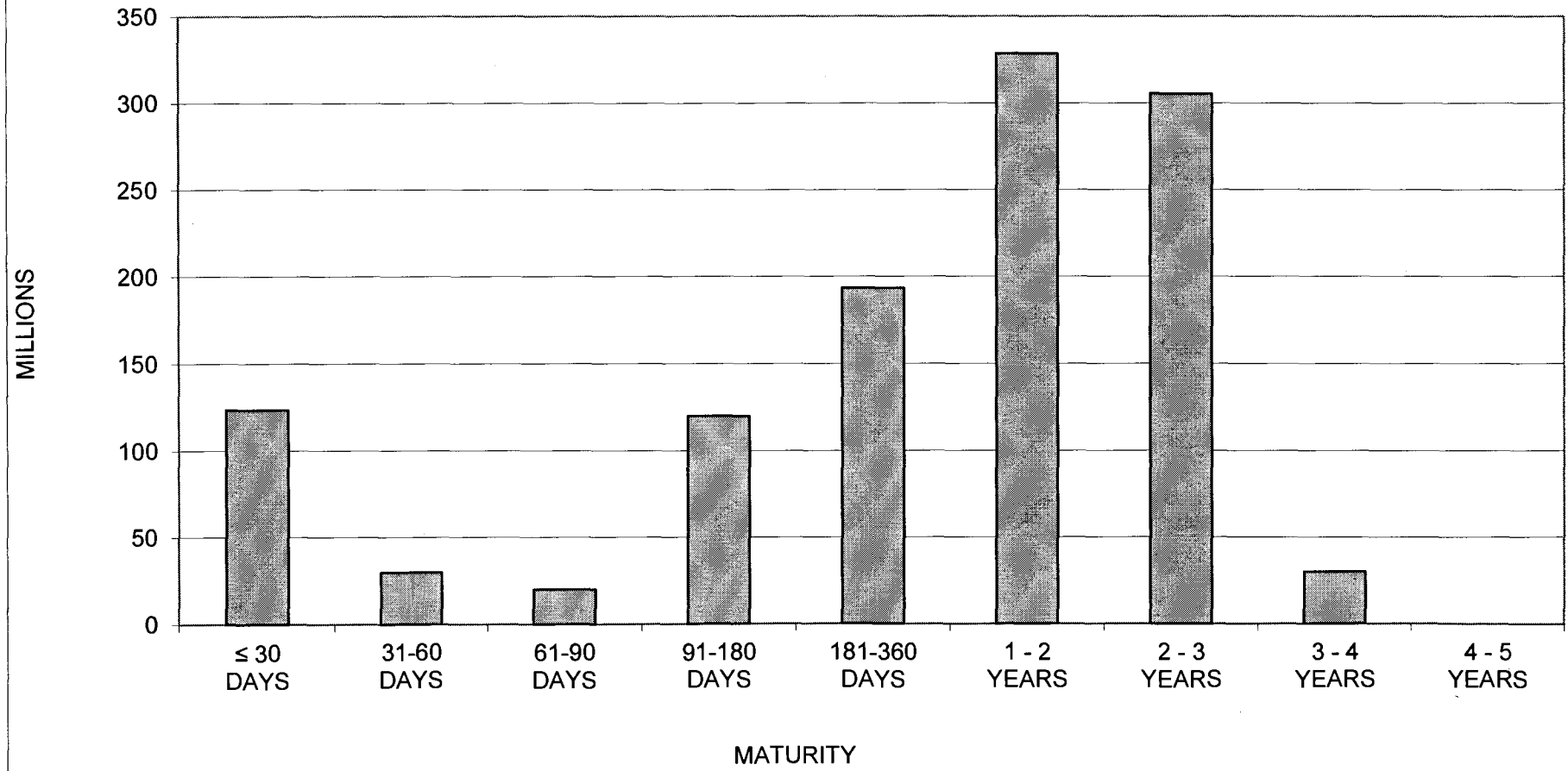
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2016

CASHFLOW:	JANUARY 2016	YTD FY 2015/2016	JANUARY 2015	YTD FY 2014/2015
BEG. CASH BALANCE	1,215,217,512.34	1,102,077,374.79	1,120,812,241.17	976,366,845.86
RECEIPTS	199,892,952.61	1,547,404,394.34	155,974,154.77	1,483,596,545.77
DISBURSEMENTS	(224,788,121.74)	(1,459,159,425.92)	(198,276,247.58)	(1,381,453,243.27)
ENDING CASH BALANCE	1,190,322,343.21	1,190,322,343.21	1,078,510,148.36	1,078,510,148.36

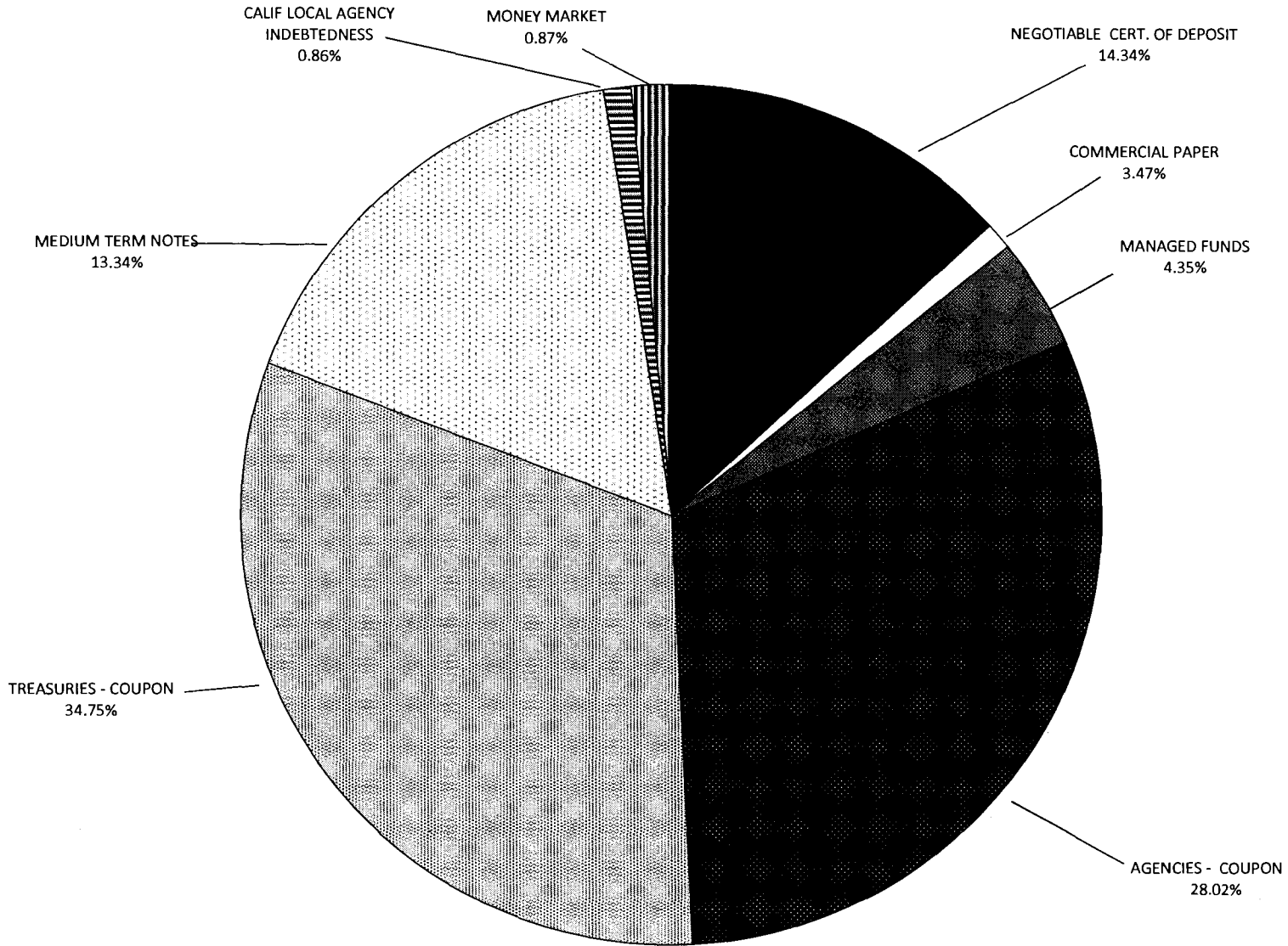
INTEREST INCOME:	JANUARY 2016	YTD FY 2015/2016	JANUARY 2015	YTD FY 2014/2015
INTEREST RECEIVED	431,160.76	4,719,825.87	298,747.46	4,624,578.61
TREASURY EXPENSE	(61,047.83)	(416,835.83)	(47,968.34)	(355,778.34)
NET DISTRIBUTION	370,112.93	4,302,990.04	250,779.12	4,268,800.27

BALANCE - 01/31/2016	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	165,000,000.00	164,890,200.00	30.00%	14.34%	1,825	294	0.79%
COMMERCIAL PAPER	39,896,891.67	39,931,400.00	15.00%	3.47%	180	88	0.61%
MANAGED FUNDS	50,000,000.00	50,029,732.30		4.35%	1	1	0.42%
AGENCIES - COUPON	322,427,759.19	323,616,488.15		28.02%	1,825	678	1.01%
TREASURIES - COUPON	399,927,637.99	400,873,300.00		34.75%	1,825	560	0.95%
MEDIUM TERM NOTES	153,563,181.91	154,588,290.62	30.00%	13.34%	1,825	374	1.83%
CALIF LOCAL AGENCY INDEBTEDNESS	9,915,000.00	9,915,000.00		0.86%	1,825	367	1.48%
MONEY MARKET	10,000,000.00	10,000,000.00		0.87%	1	1	0.23%
TOTAL INVESTMENTS	1,150,730,470.76	1,153,844,411.07		100.00%		483	1.03%
CASH/BANK BALANCES	39,591,872.45	39,591,872.45					
TOTAL	1,190,322,343.21	1,193,436,283.52					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JANUARY 31, 2016**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JANUARY 31, 2016**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JANUARY 2016

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				56,218.75						56,218.75	56,218.75	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										0.00	0.00	0.00
11									422.21	422.21	422.21	0.00
12		1,944.44					75,000.00			76,944.44	76,944.44	0.00
13										0.00	0.00	0.00
14							112,500.00			112,500.00	112,500.00	0.00
15					56,250.00					56,250.00	56,250.00	0.00
16										0.00	0.00	0.00
17										0.00	0.00	0.00
18										0.00	0.00	0.00
19	16,986.30									16,986.30	16,986.30	0.00
20										0.00	0.00	0.00
21			35,689.11							35,689.11	35,689.11	0.00
22										0.00	0.00	0.00
23										0.00	0.00	0.00
24										0.00	0.00	0.00
25										0.00	0.00	0.00
26		5,288.89								5,288.89	5,288.89	0.00
27										0.00	0.00	0.00
28										0.00	0.00	0.00
29				2,812.10	18,646.03		49,402.93			70,861.06	70,861.06	0.00
30										0.00	0.00	0.00
31										0.00	0.00	0.00
TOTAL	16,986.30	7,233.33	35,689.11	59,030.85	74,896.03	0.00	236,902.93	0.00	422.21	431,160.76	431,160.76	0.00



**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Summary
January 31, 2016**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	165,000,000.00	164,890,200.00	165,000,000.00	14.34	473	294	0.791	0.802
Commercial Paper Disc. -Amortizing	40,000,000.00	39,931,400.00	39,935,205.56	3.47	144	88	0.608	0.616
Managed Pool Account	50,000,000.00	50,029,732.30	50,000,000.00	4.34	1	1	0.424	0.430
Federal Agency Coupon Securities	322,455,000.00	323,616,488.15	322,427,759.19	28.02	1,190	678	1.014	1.028
Treasury Coupon Securities	400,000,000.00	400,873,300.00	399,927,009.43	34.75	1,080	560	0.946	0.959
Medium Term Notes	153,683,000.00	154,588,290.62	153,563,181.91	13.34	1,490	374	1.830	1.856
Calif Local Agency Indebtedness	9,915,000.00	9,915,000.00	9,915,000.00	0.86	1,280	367	1.479	1.500
Money Market Account	10,000,000.00	10,000,000.00	10,000,000.00	0.87	1	1	0.227	0.230
Investments	1,151,053,000.00	1,153,844,411.07	1,150,768,156.09	100.00%	992	483	1.025	1.039

Total Earnings	January 30 Month Ending	Fiscal Year To Date
Current Year	955,208.89	5,834,821.36
Average Daily Balance	1,146,093,853.90	989,910,516.63
Effective Rate of Return	1.01%	1.01%

*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
January 31, 2016

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	10,000,500.00	10,000,000.00	0.420	0.420	0.426	8	02/08/2016
06426GFX0	3349	Bank of the West		12/08/2014	15,000,000.00	14,999,700.00	15,000,000.00	0.480	0.480	0.487	37	03/08/2016
94988EMK1	3386	Wells Fargo Bank		12/08/2015	10,000,000.00	9,999,400.00	10,000,000.00	0.700	0.700	0.710	128	06/07/2016
94988EP28	3397	Wells Fargo Bank		01/20/2016	10,000,000.00	10,001,400.00	10,000,000.00	0.790	0.790	0.801	152	07/01/2016
90267RK24	3367	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,000,500.00	10,000,000.00	0.630	0.630	0.639	177	07/26/2016
62478TMH9	3395	MUFG UNION BANK NA		12/28/2015	20,000,000.00	20,004,800.00	20,000,000.00	0.700	0.700	0.710	214	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	243	09/30/2016
90267RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	9,996,600.00	10,000,000.00	0.890	0.890	0.902	360	01/25/2017
62478TLX5	3384	MUFG UNION BANK NA		12/08/2015	10,000,000.00	9,981,700.00	10,000,000.00	0.850	0.850	0.862	367	02/01/2017
9497482Y2	3391	Wells Fargo Bank		12/17/2015	20,000,000.00	19,963,400.00	20,000,000.00	1.000	1.000	1.014	505	06/19/2017
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	9,980,500.00	10,000,000.00	0.950	0.950	0.963	541	07/25/2017
62478TLS6	3382	MUFG UNION BANK NA		11/25/2015	10,000,000.00	9,980,500.00	10,000,000.00	0.950	0.950	0.963	541	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	9,981,200.00	10,000,000.00	1.050	1.050	1.065	598	09/20/2017
Subtotal and Average			158,666,666.67		165,000,000.00	164,890,200.00	165,000,000.00	0.791	0.802	0.802	294	
Commercial Paper Disc. -Amortizing												
89233GBB1	3389	Toyota Motor Credit Corp		12/14/2015	10,000,000.00	9,998,800.00	9,998,716.67	0.420	0.420	0.426	11	02/11/2016
90262CEA1	3379	UBS Financial Services		11/12/2015	10,000,000.00	9,981,000.00	9,983,194.44	0.605	0.607	0.615	100	05/10/2016
89233GEP7	3390	Toyota Motor Credit Corp		12/16/2015	10,000,000.00	9,978,500.00	9,978,341.67	0.690	0.692	0.702	113	05/23/2016
89233GF68	3387	Toyota Motor Credit Corp		12/09/2015	10,000,000.00	9,973,100.00	9,974,952.78	0.710	0.713	0.722	127	06/06/2016
Subtotal and Average			63,923,628.01		40,000,000.00	39,931,400.00	39,935,205.56	0.608	0.616	0.616	88	
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	10,000,272.16	0.375	0.411	0.417	19	02/19/2016
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	15,003,900.00	15,000,000.00	0.470	0.464	0.470	57	03/28/2016
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,015,700.00	10,011,925.28	0.875	0.756	0.766	404	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,760,597.50	6,757,781.25	0.875	0.759	0.770	404	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,096,600.00	20,000,000.00	1.070	1.055	1.070	452	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,017,100.00	14,999,040.00	0.800	0.794	0.805	470	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,021,600.00	10,010,517.10	0.875	0.783	0.794	479	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,877,627.50	12,840,630.71	0.875	0.914	0.927	519	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,197,149.60	17,149,559.78	0.900	0.814	0.825	564	08/17/2017

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
January 31, 2016

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												
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,973,200.00	19,965,489.66	0.750	0.942	0.955	586	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,098,600.00	10,000,000.00	1.240	1.223	1.240	614	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,741,031.00	9,700,000.00	0.875	0.863	0.875	638	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,573,287.20	27,404,080.40	1.000	1.118	1.134	667	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,981,000.00	9,837,591.95	0.900	1.662	1.685	787	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,966,400.00	19,974,306.30	0.900	0.946	0.959	813	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	20,042,200.00	20,000,000.00	1.100	1.085	1.100	852	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	10,026,300.00	9,995,166.33	1.170	1.174	1.191	865	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,609,495.35	8,566,458.23	1.250	1.181	1.197	940	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,257,800.00	10,073,589.74	2.000	1.842	1.868	957	09/14/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,997,000.00	10,000,000.00	0.930	0.917	0.930	1,002	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	20,093,600.00	20,000,000.00	1.150	1.134	1.150	1,006	11/02/2018
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	10,049,500.00	10,008,726.67	1.250	1.203	1.220	1,087	01/22/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,216,600.00	20,132,623.63	1.500	1.263	1.280	1,132	03/08/2019
Subtotal and Average			315,420,265.67		322,455,000.00	323,616,488.15	322,427,759.19		1.014	1.028	678	
Treasury Coupon Securities												
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,000,000.00	25,000,000.00	2.000	2.017	2.045	0	01/31/2016
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	9,996,400.00	9,996,834.96	0.250	0.399	0.405	75	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	9,996,400.00	9,996,834.96	0.250	0.399	0.405	75	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,988,600.00	19,989,343.37	0.250	0.430	0.436	105	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,001,200.00	20,003,870.85	0.500	0.447	0.453	151	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,007,000.00	19,987,852.62	0.625	0.702	0.712	258	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,007,000.00	19,987,852.62	0.625	0.702	0.712	258	10/15/2016
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,015,900.00	15,006,408.69	0.750	0.695	0.705	350	01/15/2017
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,041,400.00	20,018,896.48	0.875	0.776	0.787	394	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,007,000.00	19,982,845.74	0.750	0.800	0.811	516	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,929,600.00	19,939,951.70	0.500	0.693	0.702	547	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,978,500.00	9,922,913.71	0.625	1.113	1.129	578	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,994,900.00	9,921,891.98	0.750	1.191	1.208	639	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,991,400.00	9,898,551.43	0.750	1.277	1.295	700	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	20,024,200.00	19,927,443.48	0.875	1.046	1.060	731	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,070,400.00	20,023,180.04	1.000	0.927	0.940	746	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	10,036,700.00	10,009,393.20	1.000	0.942	0.955	774	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	10,026,600.00	9,989,809.11	1.000	1.031	1.045	851	05/31/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,240,600.00	20,263,831.82	1.375	0.917	0.930	912	07/31/2018

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
January 31, 2016

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	20,047,600.00	19,973,336.51	1.000	1.141	1.157	927	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,117,600.00	10,066,666.26	1.375	1.182	1.199	973	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,966,400.00	19,986,624.34	0.875	0.981	0.995	988	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	10,080,500.00	10,011,563.02	1.250	1.190	1.206	1,004	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	10,081,600.00	9,996,354.17	1.250	1.286	1.304	1,019	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,225,800.00	20,024,758.37	1.375	1.313	1.331	1,065	12/31/2018
Subtotal and Average			381,264,239.72		400,000,000.00	400,873,300.00	399,927,009.43		0.946	0.959	560	
Medium Term Notes												
46623EJU4	3351	JP Morgan Chase Bank		12/11/2014	2,500,000.00	2,500,850.00	2,500,340.52	1.125	0.914	0.927	26	02/26/2016
46623EJU4	3352	JP Morgan Chase Bank		12/11/2014	5,903,000.00	5,905,007.02	5,903,804.03	1.125	0.914	0.927	26	02/26/2016
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,035,400.00	10,014,678.47	1.500	1.149	1.165	163	07/12/2016
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,012,500.00	10,010,677.67	1.300	1.065	1.080	180	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,457,164.00	18,427,698.73	2.050	1.309	1.327	183	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,165,600.00	10,050,307.15	3.350	2.547	2.582	260	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	9,998,700.00	10,001,910.93	1.125	1.085	1.100	288	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	9,998,700.00	10,001,910.93	1.125	1.085	1.100	288	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,075,600.00	5,000,000.00	2.625	2.861	2.901	319	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,151,200.00	10,000,000.00	2.625	2.861	2.901	319	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,628,520.00	8,500,000.00	2.625	2.861	2.901	319	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,075,600.00	5,000,000.00	2.625	2.861	2.901	319	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,598,280.00	6,500,000.00	2.625	2.589	2.625	319	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,018,600.00	5,002,157.36	1.400	1.341	1.360	409	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,966,939.60	9,934,279.17	1.400	1.341	1.360	409	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,939,880.00	11,825,361.48	1.625	2.269	2.300	835	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,974,950.00	4,929,351.04	1.625	2.249	2.280	835	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,084,800.00	9,960,704.43	2.250	2.359	2.392	1,079	01/14/2019
Subtotal and Average			153,570,720.51		153,683,000.00	154,588,290.62	153,563,181.91		1.830	1.856	374	
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	183	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	548	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	367	

**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
January 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Money Market Account												
SYS3211	3211	Bank of the West			10,000,000.00	10,000,000.00	10,000,000.00	0.230	0.227	0.230	1	
		Subtotal and Average	13,333,333.33		10,000,000.00	10,000,000.00	10,000,000.00		0.227	0.230	1	
		Total and Average	1,146,093,853.90		1,151,053,000.00	1,153,844,411.07	1,150,768,156.09		1.025	1.039	483	

**Stanislaus County Pool 2015/16
 Portfolio Management
 Portfolio Details - Cash
 January 31, 2016**

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			1,146,093,853.90		1,151,053,000.00	1,153,844,411.07	1,150,768,156.09	1.025	1.039		483

**Stanislaus County Pool 2015/16
Portfolio Management
Activity By Type
January 1, 2016 through January 31, 2016**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
94988EP28	3397	Wells Fargo Bank	0.790	01/20/2016	10,000,000.00	0.00	
		Subtotal			10,000,000.00	0.00	165,000,000.00
Commercial Paper Disc. -Amortizing							
62478XAS9	3394	MUFG UNION BANK NA	0.280	01/26/2016	0.00	20,000,000.00	
62478XAC4	3396	MUFG UNION BANK NA	0.250	01/12/2016	0.00	20,000,000.00	
		Subtotal			0.00	40,000,000.00	39,935,205.56
Managed Pool Account (Monthly Summary)							
		Subtotal					50,000,000.00
Federal Agency Coupon Securities							
3133EFVQ7	3398	Federal Farm Credit Bank	1.250	01/22/2016	10,008,800.00	0.00	
		Subtotal			10,008,800.00	0.00	322,427,759.19
Treasury Coupon Securities							
912828L81	3399	U S Treasury Securities	0.875	01/29/2016	19,935,937.50	0.00	
		Subtotal			19,935,937.50	0.00	399,927,009.43
Medium Term Notes							
		Subtotal					153,563,181.91
Calif Local Agency Indebtedness							
		Subtotal					9,915,000.00
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.230		0.00	10,000,000.00	
		Subtotal			0.00	10,000,000.00	10,000,000.00
		Total			39,944,737.50	50,000,000.00	1,150,768,156.09

**Stanislaus County Pool 2015/16
Portfolio Management
Activity Summary
January 2015 through January 2016**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
January	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
January	2016	87	1,150,768,156.09	1.025	1.039	0.430	3	2	992	483
Average		80	1,034,015,937.23	0.948%	0.961%	0.324	3	3	999	506

**Stanislaus County Pool 2015/16
Portfolio Management
Distribution of Investments By Type
January 2015 through January 2016**

Security Type	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	13.5	13.9	13.1	15.3	14.9	13.3	13.3	11.9	8.9	6.9	8.7	13.4	14.3	12.4%
Commercial Paper Disc. -Amortizing	9.6	9.9	9.4	6.3	2.8	2.9	1.0	1.1	1.1		1.0	6.9	3.5	4.3%
Bankers Acceptances -Amortizing														
Managed Pool Account	3.9	5.0	4.7	4.5	4.7	4.8	4.1	2.3	5.3	5.3	5.1	4.3	4.3	4.5%
Federal Agency Coupon Securities	25.6	26.5	26.6	29.1	30.2	29.7	30.8	31.6	30.8	32.1	31.9	26.9	28.0	29.2%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	24.0	24.8	27.1	26.0	27.9	29.5	31.6	33.4	34.7	35.1	36.7	32.7	34.8	30.6%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	19.2	17.0	16.0	14.7	15.3	15.6	16.7	17.7	17.2	17.4	15.7	13.2	13.3	16.1%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.1						0.6%
Calif Local Agency Indebtedness	1.4	1.5	1.4	1.3	1.4	1.4	1.5	1.1	1.0	1.1	1.0	0.9	0.9	1.2%
Money Market Account	1.9	0.5	0.9	1.8	1.9	1.9	0.0	0.0	1.1	2.1	0.0	1.7	0.9	1.1%