

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-12

AGENDA DATE: June 28, 2016

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

No. 2016-338

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

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

Noes: Supervisors: None

Excused or Absent: Supervisors: Chairman Monteith

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

ATTEST: Elizabeth A. King
ELIZABETH A. KING, Clerk of the Board of Supervisors

File No.

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-12

Urgent Routine

S.P.F.

AGENDA DATE: June 28, 2016

CEO CONCURRENCE: 

4/5 Vote Required: Yes No

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's May 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 22, 2016, the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2016. 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.

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

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 by providing transparency and adherence to the law through the issuance of monthly investment reports.

STAFFING IMPACT:

There is no staffing impact associated with acceptance of the Treasury Pool's May 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. May 2016 Monthly Investment Report

ATTACHMENT 1

May 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
May 2016

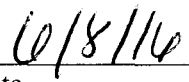
The Stanislaus County Treasury Pool yield to maturity for May 2016 was 1.07%. The Average-Days-to-Maturity at the end of May was 499 days.

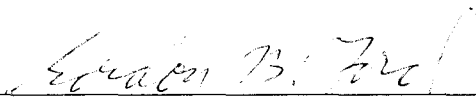
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of November 2016.

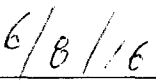
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source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

The Treasury Monthly Investment Report for May 2016 has been forwarded to the Treasury Oversight Committee members.

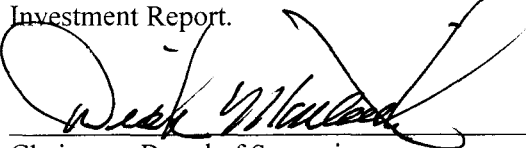

Dolores Sarenana, Chief Deputy Treasurer

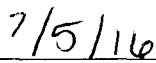

Date


Gordon B. Ford, Treasurer Tax Collector


Date

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


Chairman, Board of Supervisors


Date

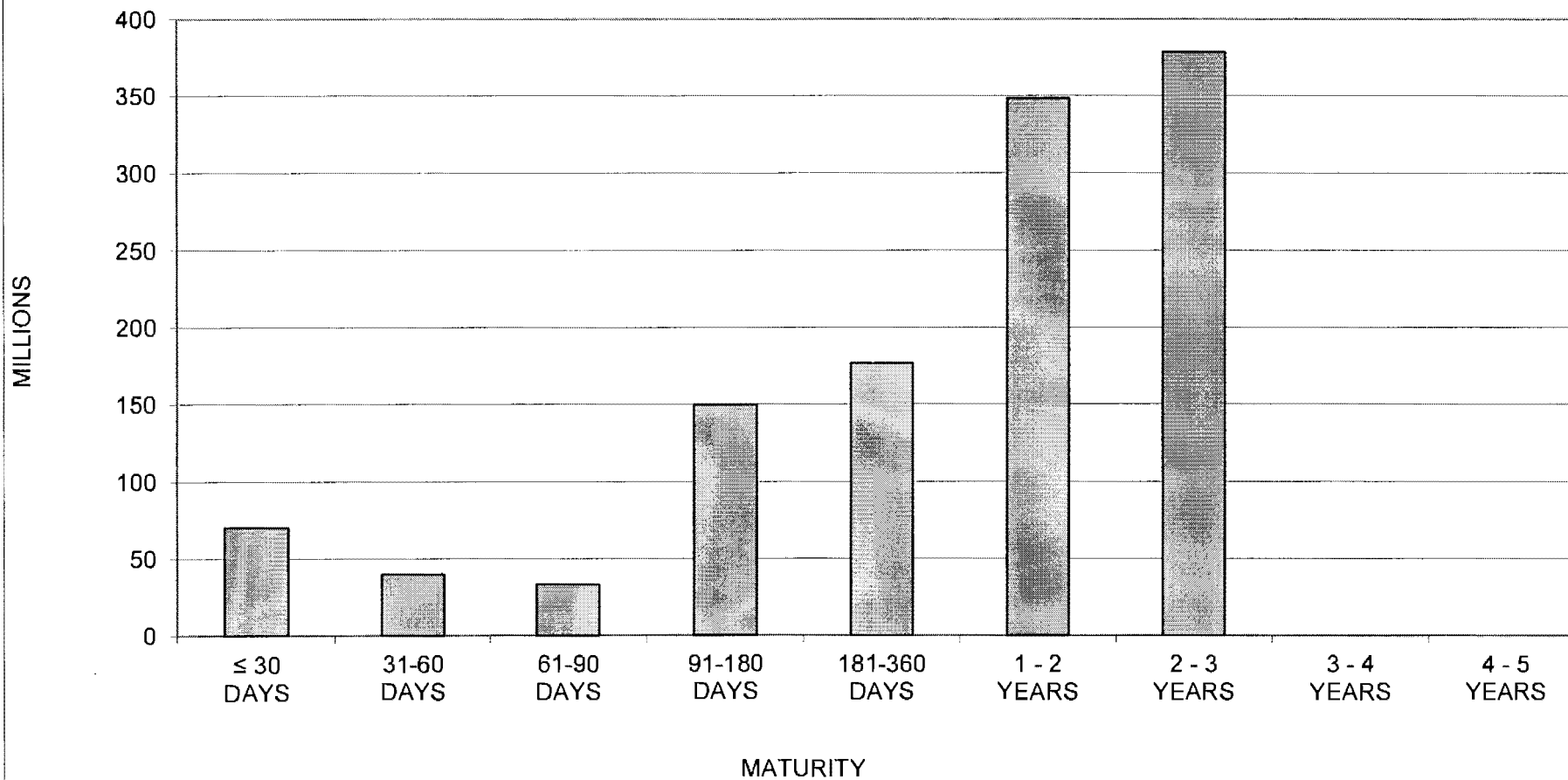
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
MAY 31, 2016

CASHFLOW:	MAY 2016	YTD FY 2015/2016	MAY 2015	YTD FY 2014/2015
BEG. CASH BALANCE	1,290,915,147.53	1,102,077,374.79	1,167,579,545.55	976,366,845.86
RECEIPTS	164,285,136.59	2,446,773,864.86	151,334,504.69	2,309,284,056.63
DISBURSEMENTS	(219,650,326.77)	(2,313,301,282.30)	(207,249,453.17)	(2,173,986,305.42)
ENDING CASH BALANCE	1,235,549,957.35	1,235,549,957.35	1,111,664,597.07	1,111,664,597.07

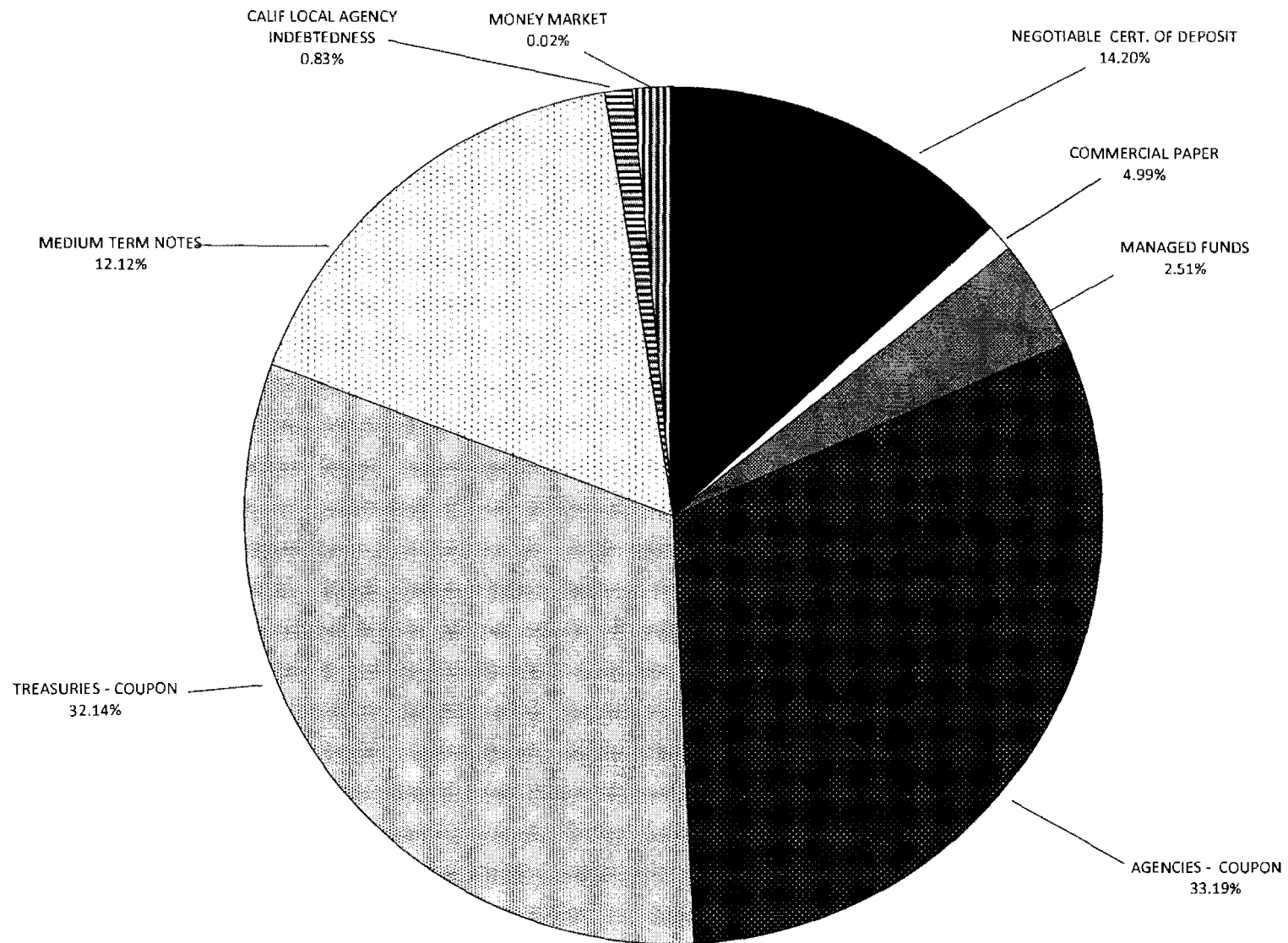
INTEREST INCOME:	MAY 2016	YTD FY 2015/2016	MAY 2015	YTD FY 2014/2015
INTEREST RECEIVED	1,001,376.51	9,028,905.63	673,509.71	7,686,021.19
TREASURY EXPENSE	(62,797.67)	(675,025.83)	(47,968.33)	(527,651.67)
NET DISTRIBUTION	938,578.84	8,353,879.80	625,541.38	7,158,369.52

BALANCE - 05/31/2016	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	170,000,000.00	170,175,600.00	30.00%	14.20%	1,825	267	0.91%
COMMERCIAL PAPER	59,762,216.67	59,873,500.00	15.00%	4.99%	180	102	0.81%
MANAGED FUNDS	30,000,000.00	30,006,631.80		2.51%	1	1	0.55%
AGENCIES - COUPON	397,331,357.05	398,058,913.55		33.19%	1,825	709	1.05%
TREASURIES - COUPON	384,757,880.27	385,627,600.00		32.14%	1,825	578	0.93%
MEDIUM TERM NOTES	145,102,142.88	146,020,188.70	30.00%	12.12%	1,825	272	1.88%
CALIF LOCAL AGENCY INDEBTEDNESS	9,915,000.00	9,915,000.00		0.83%	1,825	245	1.48%
MONEY MARKET	250,000.00	250,000.00		0.02%	1	1	0.23%
TOTAL INVESTMENTS	1,197,118,596.87	1,199,927,434.05		100.00%		499	1.07%
CASH/BANK BALANCES	38,431,360.48	38,431,360.48					
TOTAL	1,235,549,957.35	1,238,358,794.53					

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

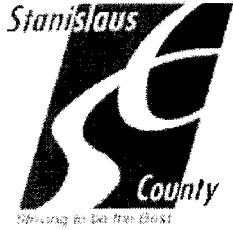


**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
MAY 31, 2016**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: MAY 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 MCNEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1										0.00	0.00	0.00
2				156,159.72	100,000.00					256,159.72	256,159.72	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										0.00	0.00	0.00
9									47.13	47.13	47.13	0.00
10		30,250.00								30,250.00	30,250.00	0.00
11										0.00	0.00	0.00
12										0.00	0.00	0.00
13										0.00	0.00	0.00
14										0.00	0.00	0.00
15										0.00	0.00	0.00
16				60,000.00	77,588.46		250,625.00			388,213.46	388,213.46	0.00
17	16,438.36									16,438.36	16,438.36	0.00
18										0.00	0.00	0.00
19										0.00	0.00	0.00
20										0.00	0.00	0.00
21										0.00	0.00	0.00
22										0.00	0.00	0.00
23		30,475.00								30,475.00	30,475.00	0.00
24				43,750.00						43,750.00	43,750.00	0.00
25	47,174.66									47,174.66	47,174.66	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				134,815.53	68,276.29		(14,223.64)			188,868.18	188,868.18	0.00
TOTAL	63,613.02	60,725.00	0.00	394,725.25	245,864.75	0.00	236,401.36	0.00	47.13	1,001,376.51	1,001,376.51	0.00



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	170,000,000.00	170,175,600.00	170,000,000.00	14.20	501	267	0.909	0.922
Commercial Paper Disc. -Amortizing	60,000,000.00	59,873,500.00	59,859,222.22	5.00	177	102	0.810	0.821
Managed Pool Account	30,000,000.00	30,006,631.80	30,000,000.00	2.51	1	1	0.552	0.560
Federal Agency Coupon Securities	397,175,000.00	398,058,913.55	397,331,357.05	33.19	1,188	709	1.052	1.067
Treasury Coupon Securities	385,000,000.00	385,627,600.00	384,757,880.27	32.14	1,052	578	0.934	0.947
Medium Term Notes	145,280,000.00	146,020,188.70	145,102,142.88	12.12	1,551	272	1.884	1.910
Calif Local Agency Indebtedness	9,915,000.00	9,915,000.00	9,915,000.00	0.83	1,280	245	1.479	1.500
Money Market Account	250,000.00	250,000.00	250,000.00	0.02	1	1	0.227	0.230
Investments	1,197,620,000.00	1,199,927,434.05	1,197,215,602.42	100.00%	1,011	499	1.073	1.088

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	1,084,595.04	9,876,079.88
Average Daily Balance	1,205,367,469.76	1,048,509,437.55
Effective Rate of Return	1.06%	1.02%

*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
May 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												
94988EMK1	3386	Wells Fargo Bank		12/08/2015	10,000,000.00	10,000,400.00	10,000,000.00	0.700	0.700	0.710	6	06/07/2016
94988EP28	3397	Wells Fargo Bank		01/20/2016	10,000,000.00	10,001,900.00	10,000,000.00	0.790	0.790	0.801	30	07/01/2016
90267RK24	3367	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,004,400.00	10,000,000.00	0.630	0.630	0.639	55	07/26/2016
62478TMH9	3395	MUFG UNION BANK NA		12/28/2015	20,000,000.00	20,009,400.00	20,000,000.00	0.700	0.700	0.710	92	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	121	09/30/2016
90267RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,014,800.00	10,000,000.00	0.890	0.890	0.902	238	01/25/2017
62478TLX5	3384	MUFG UNION BANK NA		12/08/2015	10,000,000.00	10,005,300.00	10,000,000.00	0.850	0.850	0.862	245	02/01/2017
94988EQB7	3400	Wells Fargo Bank		02/03/2016	10,000,000.00	10,003,000.00	10,000,000.00	1.040	1.040	1.054	246	02/02/2017
9497482Y2	3391	Wells Fargo Bank		12/17/2015	20,000,000.00	20,030,000.00	20,000,000.00	1.000	0.986	1.000	383	06/19/2017
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	10,018,900.00	10,000,000.00	0.950	0.950	0.963	419	07/25/2017
62478TLS6	3382	MUFG UNION BANK NA		11/25/2015	10,000,000.00	10,018,900.00	10,000,000.00	0.950	0.938	0.951	419	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	10,025,600.00	10,000,000.00	1.050	1.050	1.065	476	09/20/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	10,021,300.00	10,000,000.00	1.250	1.250	1.267	575	12/26/2017
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	10,021,700.00	10,000,000.00	1.300	1.300	1.318	637	02/28/2018
Subtotal and Average			170,000,000.00		170,000,000.00	170,175,600.00	170,000,000.00	0.909	0.922	267		
Commercial Paper Disc. -Amortizing												
89233GF68	3387	Toyota Motor Credit Corp		12/09/2015	10,000,000.00	9,999,400.00	9,999,013.89	0.710	0.713	0.722	5	06/06/2016
89233GHP4	3402	Toyota Motor Credit Corp		03/14/2016	10,000,000.00	9,985,700.00	9,982,708.33	0.750	0.753	0.763	83	08/23/2016
46640PK51	3412	JP Morgan Securities LLC		04/08/2016	20,000,000.00	19,946,200.00	19,940,500.00	0.850	0.854	0.865	126	10/05/2016
46640PKE2	3414	JP Morgan Securities LLC		04/18/2016	20,000,000.00	19,942,200.00	19,937,000.00	0.840	0.844	0.855	135	10/14/2016
Subtotal and Average			69,837,432.17		60,000,000.00	59,873,500.00	59,859,222.22	0.810	0.821	102		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			30,000,000.00	30,006,631.80	30,000,000.00	0.560	0.552	0.560	1	
Subtotal and Average			21,072,580.65		30,000,000.00	30,006,631.80	30,000,000.00	0.552	0.560	1		
Federal Agency Coupon Securities												
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,013,800.00	10,008,338.73	0.875	0.756	0.766	262	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,759,315.00	6,755,441.02	0.875	0.759	0.770	262	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,066,800.00	20,000,000.00	1.070	1.055	1.070	330	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,012,300.00	14,999,288.28	0.800	0.794	0.805	346	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,007,500.00	10,007,848.92	0.875	0.783	0.794	357	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,874,286.50	12,842,826.63	0.875	0.914	0.927	397	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,148,500.40	17,145,338.25	0.900	0.814	0.825	442	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,975,200.00	19,972,666.85	0.750	0.942	0.955	464	09/08/2017

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
May 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												
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,044,800.00	10,000,000.00	1.240	1.223	1.240	492	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,696,314.00	9,700,000.00	0.875	0.863	0.875	516	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,516,149.60	27,416,120.51	1.000	1.118	1.134	545	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,994,300.00	9,862,674.27	0.900	1.662	1.685	665	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,977,400.00	19,978,150.74	0.900	0.946	0.959	691	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	20,055,000.00	20,000,000.00	1.100	1.085	1.100	730	06/01/2018
3133EF5H1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	10,033,300.00	9,995,846.33	1.170	1.174	1.191	743	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,600,769.25	8,564,974.97	1.250	1.181	1.197	818	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,234,100.00	10,064,225.20	2.000	1.842	1.868	835	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,472,146.80	13,503,351.38	1.330	0.896	0.909	841	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,968,100.00	10,000,000.00	0.930	0.917	0.930	880	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	20,077,200.00	20,000,000.00	1.150	1.134	1.150	884	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,988,100.00	9,993,003.64	1.000	1.013	1.027	950	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	10,048,800.00	10,007,748.89	1.250	1.203	1.220	965	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,322,532.00	16,350,000.00	1.030	1.016	1.030	986	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,211,800.00	20,118,375.79	1.500	1.263	1.280	1,010	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	10,050,900.00	10,045,136.65	1.250	1.085	1.100	1,017	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,930,800.00	20,000,000.00	1.000	0.986	1.000	1,059	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,978,700.00	30,000,000.00	1.100	1.085	1.100	1,066	05/03/2019
Subtotal and Average			395,397,058.66		397,175,000.00	398,058,913.55	397,331,357.05		1.052	1.067	709	
Treasury Coupon Securities												
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,004,400.00	20,000,743.41	0.500	0.447	0.453	29	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,007,600.00	19,993,596.73	0.625	0.702	0.712	136	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,007,600.00	19,993,596.73	0.625	0.702	0.712	136	10/15/2016
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,013,500.00	15,004,174.80	0.750	0.695	0.705	228	01/15/2017
912828SJO	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,028,200.00	20,013,037.11	0.875	0.776	0.787	272	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	19,998,400.00	19,986,901.60	0.750	0.800	0.811	394	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,935,200.00	19,953,344.56	0.500	0.693	0.702	425	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,981,600.00	9,939,277.64	0.625	1.113	1.129	456	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,991,800.00	9,936,893.68	0.750	1.191	1.208	517	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,988,700.00	9,916,341.69	0.750	1.277	1.295	578	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	10,005,500.00	10,019,141.21	0.875	0.846	0.857	593	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	20,011,800.00	19,939,637.01	0.875	1.046	1.060	609	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,049,200.00	20,019,389.20	1.000	0.927	0.940	624	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	10,023,100.00	10,007,912.62	1.000	0.942	0.955	652	03/15/2018

Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
May 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												
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	10,022,300.00	9,991,270.09	1.000	1.031	1.045	729	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,993,000.00	9,999,867.70	0.875	0.941	0.954	774	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,200,000.00	20,189,552.22	1.375	0.917	0.930	790	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	20,035,200.00	19,932,010.14	1.000	1.139	1.155	805	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,102,000.00	10,040,235.50	1.375	1.182	1.199	851	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,968,000.00	19,943,945.31	0.875	0.981	0.995	866	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	10,071,500.00	10,010,149.76	1.250	1.190	1.206	882	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	10,071,500.00	9,986,815.03	1.250	1.287	1.305	897	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,207,000.00	20,021,922.20	1.375	1.313	1.331	943	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	10,037,100.00	10,050,363.01	1.125	1.003	1.017	958	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,873,400.00	19,867,761.32	0.750	1.016	1.030	989	02/15/2019
Subtotal and Average			393,786,602.41		385,000,000.00	385,627,600.00	384,757,880.27		0.934	0.947	578	
Medium Term Notes												
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,009,400.00	10,003,738.00	1.500	1.149	1.165	41	07/12/2016
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,008,400.00	10,003,479.24	1.300	1.065	1.080	58	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,393,306.00	18,375,899.58	2.050	1.309	1.327	61	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,099,500.00	10,026,725.67	3.350	2.547	2.582	138	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	10,010,400.00	10,001,100.64	1.125	1.085	1.100	166	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	10,010,400.00	10,001,100.64	1.125	1.085	1.100	166	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,046,800.00	5,000,000.00	2.625	2.861	2.901	197	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,093,600.00	10,000,000.00	2.625	2.861	2.901	197	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,579,560.00	8,500,000.00	2.625	2.861	2.901	197	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,046,800.00	5,000,000.00	2.625	2.861	2.901	197	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,560,840.00	6,500,000.00	2.625	2.589	2.625	197	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,021,950.00	5,001,516.56	1.400	1.341	1.360	287	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,973,592.70	9,933,008.13	1.400	1.341	1.360	287	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	12,003,840.00	11,850,794.27	1.625	2.269	2.300	713	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	5,001,600.00	4,939,639.72	1.625	2.249	2.280	713	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,160,200.00	9,965,140.43	2.250	2.359	2.392	957	01/14/2019
Subtotal and Average			145,108,795.87		145,280,000.00	146,020,188.70	145,102,142.88		1.884	1.910	272	
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	61	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	426	08/01/2017

**Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Investments
May 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
Subtotal and Average			9,915,000.00		9,915,000.00	9,915,000.00	9,915,000.00		1.479	1.500	245	
Money Market Account												
SYS3211	3211	Bank of the West			250,000.00	250,000.00	250,000.00	0.230	0.227	0.230	1	
Subtotal and Average			250,000.00		250,000.00	250,000.00	250,000.00		0.227	0.230	1	
Total and Average			1,205,367,469.76		1,197,620,000.00	1,199,927,434.05	1,197,215,602.42		1.073	1.088	499	

Stanislaus County Pool 2015/16
Portfolio Management
Portfolio Details - Cash
May 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			1,205,367,469.76		1,197,620,000.00	1,199,927,434.05	1,197,215,602.42		1.073	1.088	499

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
Subtotal							<u>170,000,000.00</u>
Commercial Paper Disc. -Amortizing							
89233GEP7	3390	Toyota Motor Credit Corp	0.690	05/23/2016	0.00	10,000,000.00	
90262CEA1	3379	UBS Financial Services	0.605	05/10/2016	0.00	10,000,000.00	
Subtotal							<u>59,859,222.22</u>
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.560		19,000,000.00	54,000,000.00	
Subtotal							<u>30,000,000.00</u>
Federal Agency Coupon Securities							
3133EF5X1	3416	Federal Farm Credit Bank	1.100	05/03/2016	30,000,000.00	0.00	
Subtotal							<u>397,331,357.05</u>
Treasury Coupon Securities							
912828VC1	3339	U S Treasury Securities	0.250	05/15/2016	0.00	20,000,000.00	
Subtotal							<u>384,757,880.27</u>
Medium Term Notes							
Subtotal							<u>145,102,142.88</u>
Calif Local Agency Indebtedness							
Subtotal							<u>9,915,000.00</u>
Money Market Account (Monthly Summary)							
Subtotal							<u>250,000.00</u>
Total					49,000,000.00	94,000,000.00	1,197,215,602.42

**Stanislaus County Pool 2015/16
Portfolio Management
Activity Summary
May 2015 through May 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					
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
February	2016	84	1,103,893,747.32	1.028	1.042	0.450	2	5	999	494
March	2016	90	1,167,607,948.85	1.045	1.060	0.460	9	2	1,002	511
April	2016	92	1,242,176,588.84	1.040	1.055	0.540	4	2	961	484
May	2016	90	1,197,215,602.42	1.073	1.088	0.560	1	3	1,011	499
Average		82	1,071,182,318.06	1.007%	1.021%	0.397	3	3	1,018	506

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

Security Type	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	14.9	13.3	13.3	11.9	8.9	6.9	8.7	13.4	14.3	15.0	14.6	13.7	14.2	12.5%
Commercial Paper Disc. -Amortizing	2.8	2.9	1.0	1.1	1.1		1.0	6.9	3.5	2.7	3.4	6.4	5.0	2.9%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.7	4.8	4.1	2.3	5.3	5.3	5.1	4.3	4.3	4.5	3.5	5.2	2.5	4.3%
Federal Agency Coupon Securities	30.2	29.7	30.8	31.6	30.8	32.1	31.9	26.9	28.0	29.8	28.9	29.6	33.2	30.3%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	27.9	29.5	31.6	33.4	34.7	35.1	36.7	32.7	34.8	34.0	36.4	32.6	32.1	33.2%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	15.3	15.6	16.7	17.7	17.2	17.4	15.7	13.2	13.3	13.2	12.4	11.7	12.1	14.7%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds	0.9	1.0	1.0	1.1										0.3%
Calif Local Agency Indebtedness	1.4	1.4	1.5	1.1	1.0	1.1	1.0	0.9	0.9	0.9	0.9	0.8	0.8	1.0%
Money Market Account	1.9	1.9	0.0	0.0	1.1	2.1	0.0	1.7	0.9	0.0	0.0	0.0	0.0	0.8%