

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-1

Urgent Routine

AGENDA DATE January 8, 2013

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's November 2012 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's November 2012 Monthly Investment Report. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Stanislaus County Treasury Pool Oversight Committee.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

FISCAL IMPACT:

The local Investment Policy mandates preparation, review, and acceptance of the investment report. As part of the administration of the Pool, costs associated with the report (estimated at approximately \$800 per month) are deducted from interest earnings before distribution is made to the participating agency's funds. The estimated impact to the General Fund is approximately \$175 per month.

BOARD ACTION AS FOLLOWS:

No. 2013-8

On motion of Supervisor O'Brien, Seconded by Supervisor De Martini
and approved by the following vote,

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

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:

Christine Ferraro

ATTEST: 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 27, 2012 the Board of Supervisors reviewed and adopted the Investment Policy, effective April 2, 2012. 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 prepares an investment report for said Committee.

Approval of this agenda item will support 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



OFFICE OF TREASURER/TAX COLLECTOR

Gordon B. Ford
Treasurer/Tax Collector

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County of Stanislaus Treasury Pool
Monthly Investment Report
November 2012

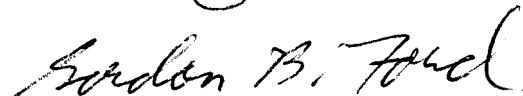
The Stanislaus County Treasury Pool yield to maturity for November 2012 was 1.07%. The Average-Days-to-Maturity at the end of November was 505 days.

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 May 2013.

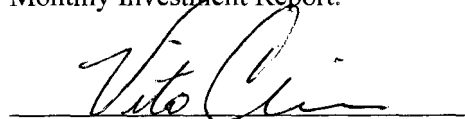
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement 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 November 2012 has been forwarded to the Treasury Oversight Committee members.


Dolores Sarenaña, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

The County of Stanislaus Board of Supervisors has reviewed and accepted the November 2012 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

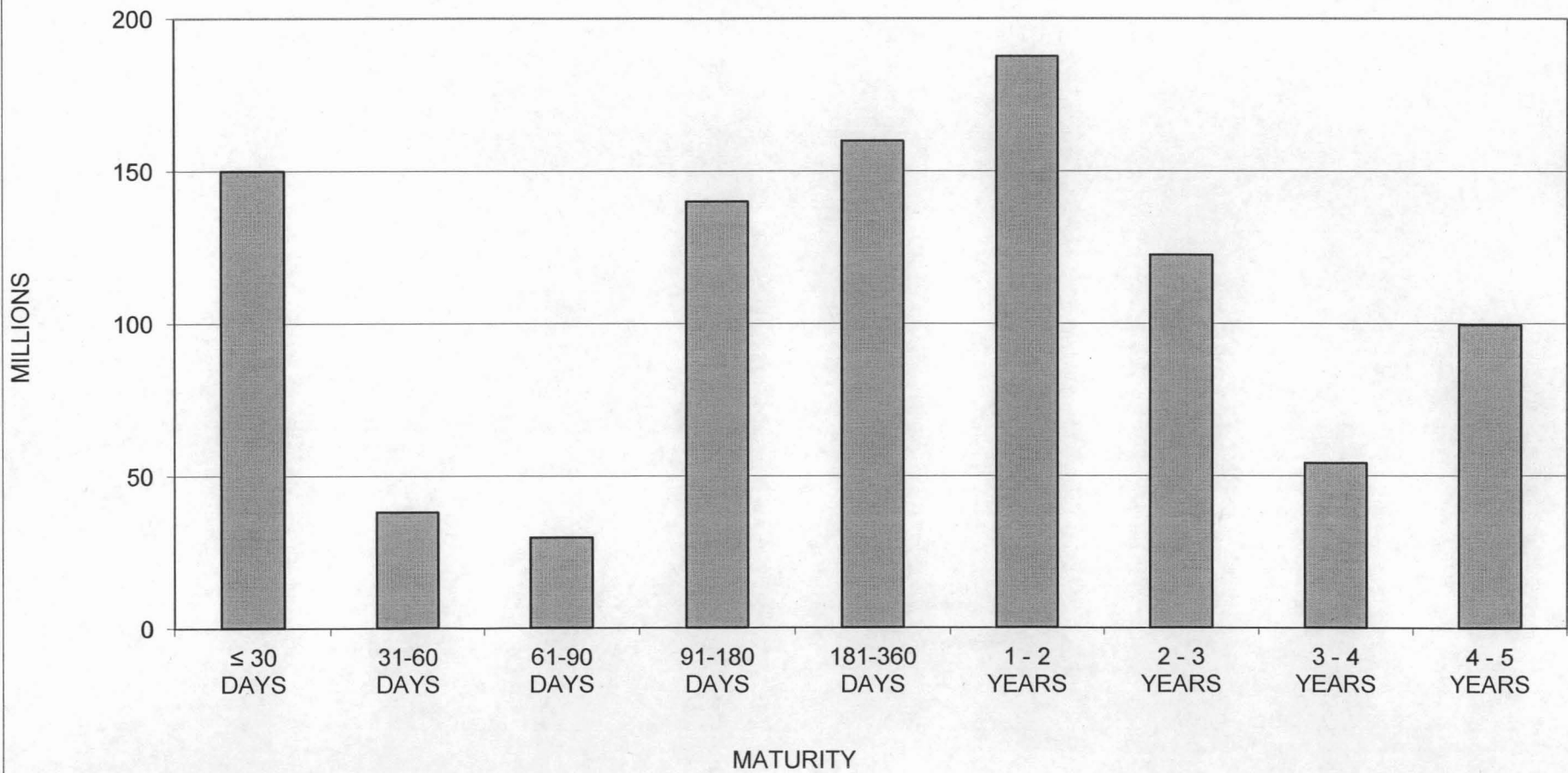
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
NOVEMBER 30, 2012

CASHFLOW:	NOVEMBER 2012	YTD FY 2013	NOVEMBER 2011	YTD FY 2012
BEG. CASH BALANCE	966,919,939.36	957,926,517.23	946,626,844.38	1,063,471,316.50
RECEIPTS	199,615,554.42	938,034,627.75	181,167,102.41	809,812,288.38
DISBURSEMENTS	(168,823,687.70)	(898,249,338.90)	(172,508,341.56)	(917,997,999.65)
ENDING CASH BALANCE	997,711,806.08	997,711,806.08	955,285,605.23	955,285,605.23

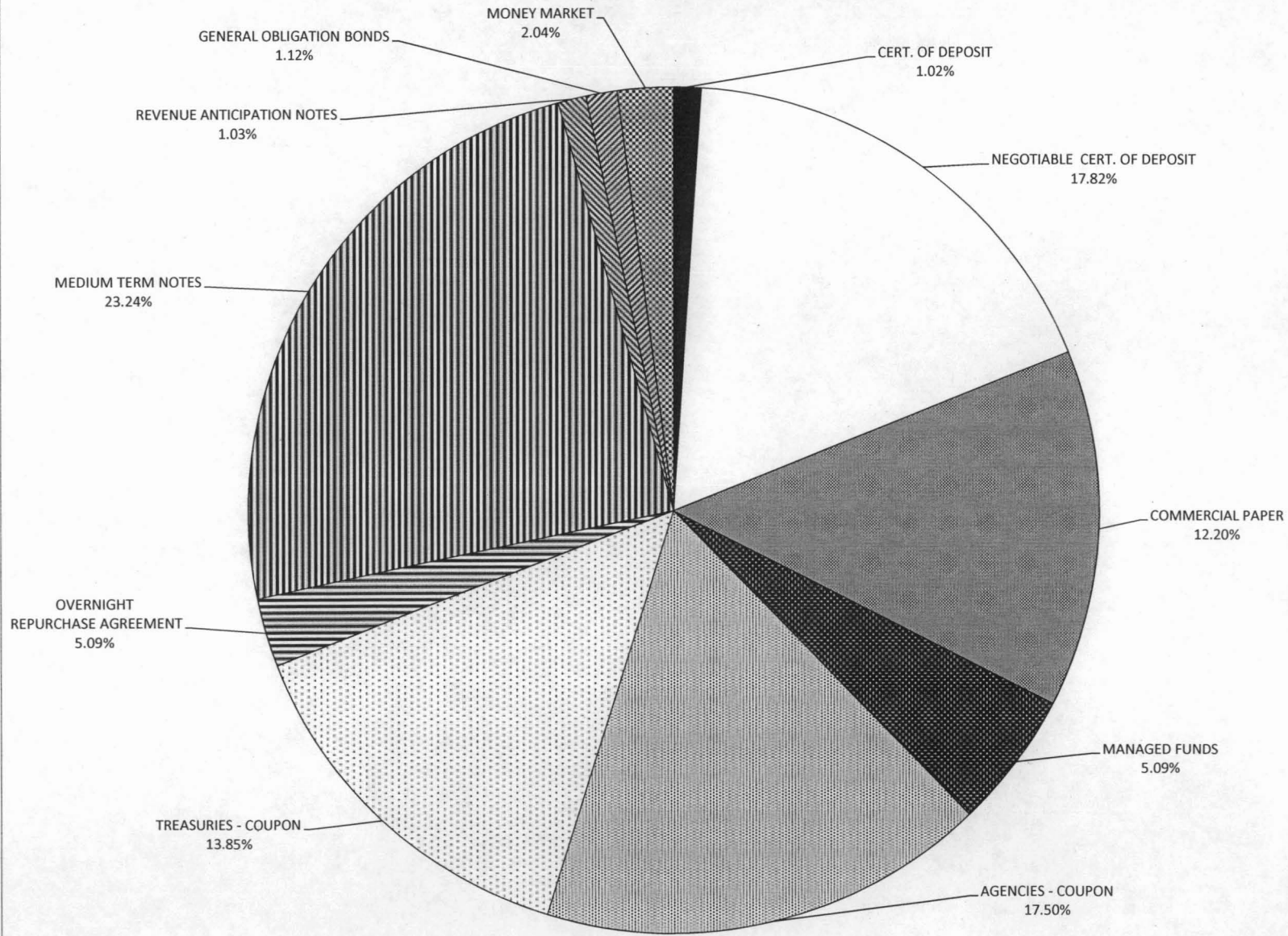
INTEREST INCOME:	NOVEMBER 2012	YTD FY 2013	NOVEMBER 2011	YTD FY 2012
INTEREST RECEIVED	764,228.53	4,977,307.79	883,010.71	3,692,879.09
TREASURY EXPENSE	(47,968.33)	(239,841.67)	(47,968.33)	(239,841.67)
NET DISTRIBUTION	716,260.20	4,737,466.12	835,042.38	3,453,037.42

BALANCE - 11/30/12	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	10,000,000.00	10,000,000.00	30.00%	1.02%	1,825	7	0.80%
NEGOTIABLE CERT. OF DEPOSIT	175,000,000.00	175,191,450.00	30.00%	17.82%	1,825	306	0.63%
COMMERCIAL PAPER	119,805,049.98	119,885,600.00	15.00%	12.20%	180	104	0.33%
MANAGED FUNDS	50,000,000.00	50,065,703.60		5.09%	1	1	0.33%
AGENCIES - COUPON	171,865,655.19	174,478,733.60		17.50%	1,825	850	1.48%
TREASURIES - COUPON	136,044,028.53	139,304,700.00		13.85%	1,825	675	1.43%
OVERNIGHT REPURCHASE AGREEMENT	50,000,297.23	50,000,297.23		5.09%		1	0.17%
MEDIUM TERM NOTES	228,316,522.10	232,227,117.95	30.00%	23.24%	1,825	785	1.72%
REVENUE ANTICIPATION NOTES	10,113,972.73	10,121,900.00		1.03%		201	0.43%
GENERAL OBLIGATION BONDS	11,023,490.45	11,196,300.00		1.12%	1,825	1,004	1.16%
MONEY MARKET	20,000,000.00	20,000,000.00		2.04%	1	1	0.40%
TOTAL INVESTMENTS	982,169,016.21	992,471,802.38		100.00%		505	1.07%
CASH/BANK BALANCES	15,542,789.87	15,542,789.87					
TOTAL	997,711,806.08	1,008,014,592.25					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
NOVEMBER 30, 2012**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
NOVEMBER 30, 2012**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: NOVEMBER 2012

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	90161 CALIF REV ANT NOTES	90162 GENERAL OBL BONDS	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1						111.12					111.12	111.12	0.00
2						61.13					61.13	61.13	0.00
3											0.00	0.00	0.00
4											0.00	0.00	0.00
5	144.44					75.04					219.48	219.48	0.00
6											0.00	0.00	0.00
7											0.00	0.00	0.00
8											0.00	0.00	0.00
9							112,500.00				112,500.00	112,500.00	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										6,795.17	6,795.17	6,795.17	0.00
15							113,275.00				113,275.00	113,275.00	0.00
16											0.00	0.00	0.00
17											0.00	0.00	0.00
18											0.00	0.00	0.00
19	20,444.44										20,444.44	20,444.44	0.00
20											0.00	0.00	0.00
21				161,625.27							161,625.27	161,625.27	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	21,977.78										21,977.78	21,977.78	0.00
27				150,000.00							150,000.00	150,000.00	0.00
28											0.00	0.00	0.00
29						116.67					116.67	116.67	0.00
30	(222.22)			(26,870.47)	375,583.12	180.56	(123,371.84)	(17,181.82)	(31,014.86)		177,102.47	177,102.47	0.00
TOTAL	42,344.44	0.00	0.00	284,754.80	375,583.12	544.52	102,403.16	(17,181.82)	(31,014.86)	6,795.17	764,228.53	764,228.53	0.00



**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Summary
November 30, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit - Bank	10,000,000.00	10,000,000.00	10,000,000.00	1.02	731	7	0.800	0.811
Negotiable CDs	175,000,000.00	175,191,450.00	175,000,000.00	17.82	507	306	0.631	0.640
Commercial Paper Disc. -Amortizing	120,000,000.00	119,885,600.00	119,885,491.67	12.21	175	104	0.334	0.339
Managed Pool Account	50,000,000.00	50,065,703.60	50,000,000.00	5.09	1	1	0.325	0.330
Federal Agency Coupon Securities	171,609,000.00	174,478,733.60	171,865,655.19	17.50	1,468	850	1.481	1.501
Treasury Coupon Securities	135,000,000.00	139,304,700.00	136,044,028.53	13.85	1,318	675	1.434	1.453
Rolling Repurchase Agreements	50,000,297.23	50,000,297.23	50,000,297.23	5.09	1	1	0.170	0.172
Medium Term Notes	226,585,000.00	232,227,117.95	228,316,522.10	23.24	1,263	785	1.718	1.742
Municipal Anticipation Note	10,000,000.00	10,121,900.00	10,113,972.73	1.03	301	201	0.425	0.431
Municipal Bonds	10,000,000.00	11,196,300.00	11,023,490.45	1.12	1,434	1,004	1.164	1.181
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	2.04	1	1	0.395	0.400
Investments	978,194,297.23	992,471,802.38	982,249,457.90	100.00%	871	505	1.069	1.084

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	880,180.84	4,566,249.05
Average Daily Balance	931,635,750.33	922,393,947.29
Effective Rate of Return	1.15%	1.18%

*The \$5 million Berkshire Hathaway Medium Term Note purchased on 02/24/11 and maturing 05/15/13 is not callable but it has a "make whole" optional redemption feature in which the issuer BHFC (Berkshire Hathaway Finance Corporation) can redeem the note at any time, in whole or in part, at a make whole redemption price. Because this feature requires the issuer to "make the investor whole" in the event of early redemption, it is low risk.

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
November 30, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS3128	3128	Rabobank		12/08/2010	10,000,000.00	10,000,000.00	10,000,000.00	0.800	0.800	0.811	7	12/08/2012
Subtotal and Average			10,000,000.00		10,000,000.00	10,000,000.00	10,000,000.00		0.800	0.811	7	
Negotiable CDs												
90267RHE2	3225	UBS Ag Stamford Ct		04/30/2012	20,000,000.00	20,024,800.00	20,000,000.00	0.805	0.805	0.816	58	01/28/2013
74977M4S1	3233	Rabobank		08/28/2012	25,000,000.00	25,018,750.00	25,000,000.00	0.490	0.490	0.497	158	05/08/2013
90267RLE7	3232	UBS Ag Stamford Ct		08/27/2012	20,000,000.00	20,043,600.00	20,000,000.00	0.750	0.750	0.760	174	05/24/2013
90527M2H8	3240	Union Bank NA		10/04/2012	10,000,000.00	9,992,800.00	10,000,000.00	0.350	0.398	0.403	184	06/03/2013
90527MV52	3227	Union Bank NA		08/02/2012	10,000,000.00	9,998,600.00	10,000,000.00	0.520	0.520	0.527	240	07/29/2013
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	10,004,400.00	10,000,000.00	0.580	0.572	0.580	299	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	10,004,400.00	10,000,000.00	0.580	0.580	0.588	299	09/26/2013
90527MWB8	3177	Union Bank NA		11/17/2011	10,000,000.00	10,020,200.00	10,000,000.00	0.800	0.800	0.811	352	11/18/2013
0642G0WT4	3178	Bank of the West		11/17/2011	10,000,000.00	10,045,600.00	10,000,000.00	0.860	0.860	0.872	359	11/25/2013
0642G0WZ0	3193	Bank of the West		12/19/2011	10,000,000.00	10,034,100.00	10,000,000.00	0.880	0.880	0.892	383	12/19/2013
90333VLY4	3218	US Bank NA		04/19/2012	20,000,000.00	20,051,400.00	20,000,000.00	0.500	0.500	0.507	503	04/18/2014
06426GAB3	3244	Bank of the West		10/29/2012	20,000,000.00	19,952,800.00	20,000,000.00	0.550	0.550	0.558	685	10/17/2014
Subtotal and Average			175,000,000.00		175,000,000.00	175,191,450.00	175,000,000.00		0.631	0.640	306	
Commercial Paper Disc. -Amortizing												
90526MNR4	3226	Union Bank NA		07/31/2012	10,000,000.00	9,996,500.00	9,994,652.78	0.350	0.351	0.355	55	01/25/2013
36959HP43	3235	GE Capital Corp		08/29/2012	10,000,000.00	9,995,100.00	9,995,125.00	0.270	0.270	0.274	65	02/04/2013
90262CPL5	3231	UBS		08/24/2012	10,000,000.00	9,993,900.00	9,987,400.00	0.560	0.562	0.569	81	02/20/2013
89233GPN0	3234	Toyota Motor Credit Corp		08/29/2012	10,000,000.00	9,993,700.00	9,992,852.78	0.310	0.310	0.315	83	02/22/2013
74977KQ77	3242	Rabobank USA		10/12/2012	10,000,000.00	9,991,400.00	9,992,533.33	0.280	0.280	0.284	96	03/07/2013
90526MQF7	3236	Union Bank NA		09/17/2012	20,000,000.00	19,981,400.00	19,980,933.33	0.330	0.331	0.335	104	03/15/2013
89233GQT6	3239	Toyota Motor Credit Corp		09/28/2012	10,000,000.00	9,989,600.00	9,992,266.67	0.240	0.240	0.244	116	03/27/2013
90526MQT7	3238	Union Bank NA		09/28/2012	10,000,000.00	9,989,600.00	9,989,366.67	0.330	0.331	0.335	116	03/27/2013
74977KRF8	3241	Rabobank USA		10/17/2012	10,000,000.00	9,985,600.00	9,988,750.00	0.300	0.300	0.305	135	04/15/2013
90262CRS8	3243	UBS Financial Services		10/29/2012	20,000,000.00	19,968,800.00	19,971,611.11	0.350	0.351	0.355	146	04/26/2013
Subtotal and Average			119,869,380.54		120,000,000.00	119,885,600.00	119,885,491.67		0.334	0.339	104	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,065,703.60	50,000,000.00	0.330	0.325	0.330	1	
Subtotal and Average			43,108,333.33		50,000,000.00	50,065,703.60	50,000,000.00		0.325	0.330	1	

Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
November 30, 2012

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												
3133XWYX1	3039	Federal Home Loan Bank		02/12/2010	20,000,000.00	20,223,000.00	20,000,000.00	1.875	1.849	1.875	254	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,444,900.00	15,214,229.19	3.625	1.907	1.933	321	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,542,000.00	20,030,472.80	2.375	2.220	2.251	468	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,132,851.60	6,943,678.66	2.625	2.209	2.240	502	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,629,400.00	20,069,662.74	2.500	2.203	2.233	508	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,361,400.00	20,000,000.00	1.500	1.472	1.493	542	05/27/2014
3133EC5G5	3249	Federal Farm Credit Bank		11/30/2012	10,000,000.00	9,988,400.00	9,992,388.81	0.250	0.286	0.290	725	11/26/2014
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,009,400.00	10,000,000.00	0.400	0.395	0.400	1,073	11/09/2015
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,294,800.00	20,000,000.00	1.070	1.055	1.070	1,608	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	20,055,000.00	19,915,222.99	0.750	0.942	0.955	1,742	09/08/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,797,582.00	9,700,000.00	0.875	0.863	0.875	1,794	10/30/2017
Subtotal and Average			172,886,201.84		171,609,000.00	174,478,733.60	171,865,655.19		1.481	1.501	850	
Treasury Coupon Securities												
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,103,200.00	20,102,774.73	1.125	0.851	0.863	196	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,531,900.00	30,197,728.03	1.750	1.157	1.173	426	01/31/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,736,800.00	20,310,106.82	2.375	1.447	1.467	638	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,737,600.00	20,212,309.92	2.125	1.554	1.575	729	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,906,200.00	20,254,796.21	2.125	1.572	1.594	911	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,289,000.00	24,966,312.82	2.000	2.017	2.045	1,156	01/31/2016
Subtotal and Average			136,067,913.36		135,000,000.00	139,304,700.00	136,044,028.53		1.434	1.453	675	
Rolling Repurchase Agreements												
SYS2524	2524	Citigroup Global Markets Tri-P		12/02/2005	0.00	0.00	0.00	0.010	0.010	0.010	1	
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	50,000,297.23	50,000,297.23	50,000,297.23	0.170	0.170	0.172	1	
Subtotal and Average			5,167,011.22		50,000,297.23	50,000,297.23	50,000,297.23		0.170	0.172	1	
Medium Term Notes												
481247AM6	2860	JP Morgan Chase-FDIC Insured		07/20/2009	20,000,000.00	20,023,600.00	20,001,666.67	2.125	1.971	1.999	25	12/26/2012
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,291,881.00	8,284,392.19	2.500	1.444	1.464	41	01/11/2013
59018YNS6	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,209,700.00	10,152,112.68	6.150	2.201	2.231	145	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,017,540.75	4,997,289.65	4.600	1.301	1.319	165	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,617,885.50	14,534,809.76	4.750	1.727	1.751	226	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,113,300.00	10,005,739.13	1.875	1.776	1.800	289	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,097,800.00	9,997,935.71	1.650	1.652	1.675	303	09/30/2013
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,108,700.00	10,080,800.69	1.550	0.764	0.775	384	12/20/2013

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
November 30, 2012**

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												
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,170,200.00	9,993,087.47	2.100	2.136	2.165	402	01/07/2014
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,073,200.00	5,050,773.58	1.250	0.727	0.737	731	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,081,440.00	7,983,307.76	1.250	1.329	1.347	804	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,069,840.00	8,007,812.04	1.000	0.942	0.955	808	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,069,840.00	8,007,812.04	1.000	0.942	0.955	808	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,043,650.00	5,004,887.07	1.000	0.942	0.955	808	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,865,720.90	6,844,656.91	0.875	0.773	0.784	867	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,338,600.00	10,220,717.86	2.250	1.456	1.476	1,073	11/09/2015
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	19,010,967.00	18,919,790.72	2.050	1.309	1.327	1,339	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,773,300.00	10,274,331.16	3.350	2.547	2.582	1,416	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,288,850.00	5,000,000.00	2.625	2.861	2.901	1,475	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,577,700.00	10,000,000.00	2.625	2.861	2.901	1,475	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,991,045.00	8,500,000.00	2.625	2.861	2.901	1,475	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,288,850.00	5,000,000.00	2.625	2.861	2.901	1,475	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,875,505.00	6,500,000.00	2.625	2.589	2.625	1,475	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,099,800.00	5,008,244.96	1.400	1.341	1.360	1,565	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,128,202.80	9,946,354.05	1.400	1.341	1.360	1,565	03/15/2017
Subtotal and Average			228,376,151.81		226,585,000.00	232,227,117.95	228,316,522.10		1.718	1.742	785	
Municipal Anticipation Note												
13063BB68	3229	State of California		08/23/2012	10,000,000.00	10,121,900.00	10,113,972.73	2.500	0.425	0.431	201	06/20/2013
Subtotal and Average			10,122,277.27		10,000,000.00	10,121,900.00	10,113,972.73		0.425	0.431	201	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,196,300.00	11,023,490.45	5.000	1.164	1.181	1,004	09/01/2015
Subtotal and Average			11,038,480.96		10,000,000.00	11,196,300.00	11,023,490.45		1.164	1.181	1,004	
Money Market Account												
SYS3211	3211	Bank of the West			20,000,000.00	20,000,000.00	20,000,000.00	0.400	0.395	0.400	1	
Subtotal and Average			20,000,000.00		20,000,000.00	20,000,000.00	20,000,000.00		0.395	0.400	1	

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
November 30, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			931,635,750.33		978,194,297.23	992,471,802.38	982,249,457.90		1.069	1.084	505

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Cash
November 30, 2012**

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			931,635,750.33		978,194,297.23	992,471,802.38	982,249,457.90		1.069	1.084	505

**Stanislaus County Pool 2012/13
Portfolio Management
Activity By Type
November 1, 2012 through November 30, 2012**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Certificates of Deposit - Bank							
Subtotal							<u>10,000,000.00</u>
Negotiable CDs							
Subtotal							<u>175,000,000.00</u>
Commercial Paper Disc. -Amortizing							
Subtotal							<u>119,885,491.67</u>
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.330		<u>14,750,000.00</u>	<u>14,750,000.00</u>	
Subtotal							<u>50,000,000.00</u>
Federal Agency Coupon Securities							
3133EA7L6	3248	Federal Farm Credit Bank	0.400	11/09/2012	10,000,000.00	0.00	
3133EC5G5	3249	Federal Farm Credit Bank	0.250	11/30/2012	9,992,100.00	0.00	
3133XVEM9	3054	Federal Home Loan Bank	1.625	11/21/2012	0.00	20,000,000.00	
Subtotal							<u>171,865,655.19</u>
Treasury Coupon Securities							
Subtotal							<u>136,044,028.53</u>
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.170		<u>50,000,544.52</u>	<u>20,002,570.98</u>	
Subtotal							<u>50,000,297.23</u>
Medium Term Notes							
Subtotal							<u>228,316,522.10</u>
Municipal Anticipation Note							
Subtotal							<u>10,113,972.73</u>
Municipal Bonds							
Subtotal							<u>11,023,490.45</u>

**Stanislaus County Pool 2012/13
Portfolio Management
Activity By Type
November 1, 2012 through November 30, 2012**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Money Market Account (Monthly Summary)							
		Subtotal					20,000,000.00
		Total			84,742,644.52	54,752,570.98	982,249,457.90

**Stanislaus County Pool 2012/13
Portfolio Management
Activity Summary
November 2011 through November 2012**

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					
November	2011	56	900,783,730.83	1.185	1.201	0.380	5	3	791	425
December	2011	67	990,985,128.17	1.130	1.146	0.370	13	2	775	466
January	2012	67	1,041,775,759.70	1.118	1.133	0.380	6	6	745	439
February	2012	68	1,000,492,089.43	1.183	1.200	0.380	6	5	802	465
March	2012	69	995,207,579.82	1.203	1.220	0.370	4	3	825	468
April	2012	78	1,111,165,266.10	1.162	1.178	0.370	12	3	827	504
May	2012	74	1,009,835,614.67	1.219	1.236	0.360	0	3	882	524
June	2012	70	923,829,059.17	1.250	1.268	0.400	0	4	929	542
July	2012	67	913,595,731.77	1.216	1.233	0.370	1	4	905	520
August	2012	69	943,422,615.26	1.178	1.194	0.340	7	5	883	500
September	2012	69	953,043,549.63	1.128	1.143	0.340	4	4	873	514
October	2012	70	952,474,337.16	1.123	1.139	0.330	6	5	900	529
November	2012	71	982,249,457.90	1.069	1.084	0.330	2	1	871	505
Average		69	978,373,839.97	1.166%	1.183%	0.363	5	4	847	492

**Stanislaus County Pool 2012/13
Portfolio Management
Distribution of Investments By Type
November 2011 through November 2012**

Security Type	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012	July 2012	August 2012	September 2012	October 2012	November 2012	Average by Period
Certificates of Deposit - Bank	1.1	1.0	1.0	1.0	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0%
Negotiable CDs	4.4	5.1	15.8	16.5	16.6	18.5	20.3	22.2	16.4	18.0	17.8	18.4	17.8	16.0%
Commercial Paper Disc. -Amortizing	7.8	14.6	13.9	12.5	11.5	13.9	12.9	10.8	12.0	12.7	13.6	12.6	12.2	12.4%
Bankers Acceptances -Amortizing	8.2	7.5												1.2%
Managed Pool Account	5.6	5.1	4.8	5.0	5.0	4.5	1.5		5.5	5.3	5.3	5.3	5.1	4.4%
Federal Agency Coupon Securities	20.8	18.9	18.0	16.8	16.8	16.9	18.6	20.3	17.8	17.2	17.0	18.1	17.5	18.1%
Federal Agency Disc. -Amortizing	5.6	5.0	2.9	3.0	1.0									1.3%
Treasury Coupon Securities	23.5	21.4	20.3	21.1	21.3	16.8	16.0	17.5	17.7	17.1	14.3	14.3	13.9	18.1%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements			2.9								2.6	2.1	5.1	1.0%
Repurchase Agreements - Term														
Medium Term Notes	18.8	17.6	16.8	20.3	21.9	23.4	25.7	25.9	26.2	24.2	24.0	24.0	23.2	22.5%
California Registered Warrants														
Municipal Anticipation Note	3.0	2.7	2.6	2.7	2.7	2.4	1.1			1.1	1.1	1.1	1.0	1.7%
Municipal Bonds	1.3	1.2	1.1	1.1	1.1	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2%
Money Market Account					1.0	1.8	2.0	1.1	2.2	2.1	2.1	2.1	2.0	1.3%

**Stanislaus County Pool 2012/13
Portfolio Management
Interest Earnings Summary
November 30, 2012**

	November 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,005,619.44	5,987,826.39
Plus Accrued Interest at End of Period	3,162,287.28	3,161,242.80
Less Accrued Interest at Beginning of Period	(3,091,155.74)	(3,593,751.02)
Less Accrued Interest at Purchase During Period	(277.78)	(18,194.45)
Interest Earned during Period	1,076,473.20	5,537,123.72
Adjusted by Premiums and Discounts	-215,230.58	-1,062,372.18
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	861,242.62	4,474,751.54
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	7,339.69	89,436.86
Plus Accrued Interest at End of Period	34,152.17	34,152.17
Less Accrued Interest at Beginning of Period	(22,553.64)	(32,091.52)
Interest Earned during Period	18,938.22	91,497.51
Total Interest Earned during Period	1,095,411.42	5,628,621.23
Total Adjustments from Premiums and Discounts	-215,230.58	-1,062,372.18
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	880,180.84	4,566,249.05