

Christine Ferraro

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-5

Urgent Routine

AGENDA DATE January 29, 2013

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's December 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. 2013-40

On motion of Supervisor Withrow, Seconded by Supervisor Monteith

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) 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

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

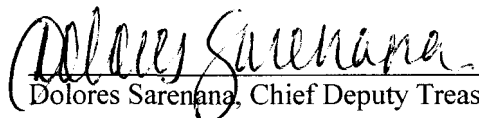
County of Stanislaus Treasury Pool
Monthly Investment Report
December 2012

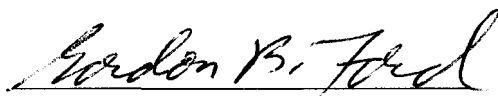
The Stanislaus County Treasury Pool yield to maturity for December 2012 was .98%. The Average-Days-to-Maturity at the end of December was 481 days.

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 2013.

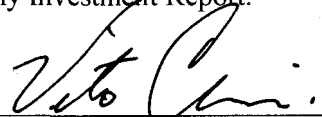
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank of California custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement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


Dolores Sarenana, Chief Deputy Treasurer


Gordon B. Ford, Treasurer Tax Collector

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


Chairman, Board of Supervisors

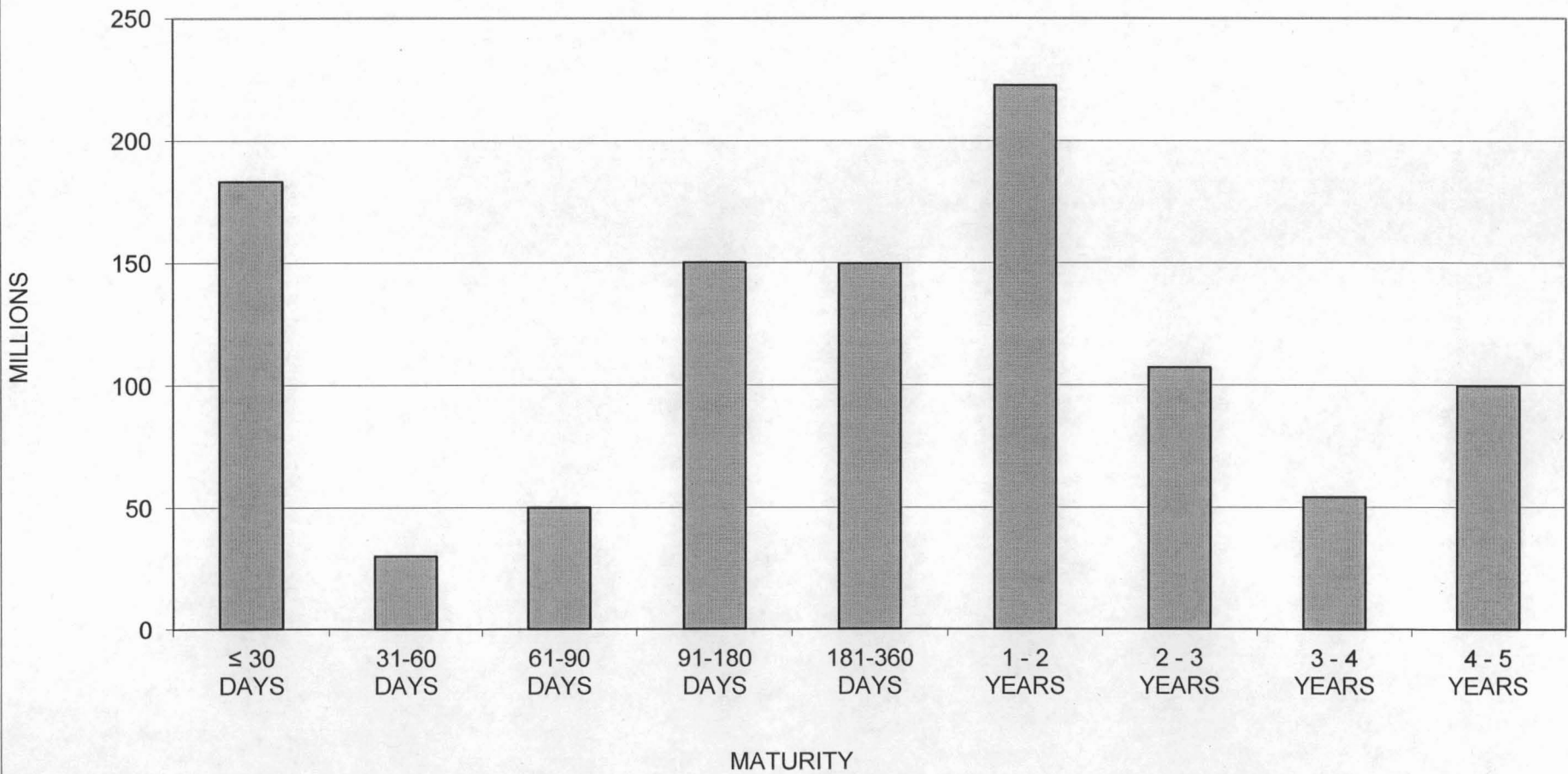
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
DECEMBER 31, 2012

CASHFLOW:	DECEMBER 2012	YTD FY 2013	DECEMBER 2011	YTD FY 2012
BEG. CASH BALANCE	997,711,806.08	957,926,517.23	955,285,605.23	1,063,471,316.50
RECEIPTS	277,452,406.31	1,215,487,034.06	266,279,599.16	1,076,091,887.54
DISBURSEMENTS	(192,166,619.29)	(1,090,415,958.19)	(190,178,886.84)	(1,108,176,886.49)
ENDING CASH BALANCE	1,082,997,593.10	1,082,997,593.10	1,031,386,317.55	1,031,386,317.55

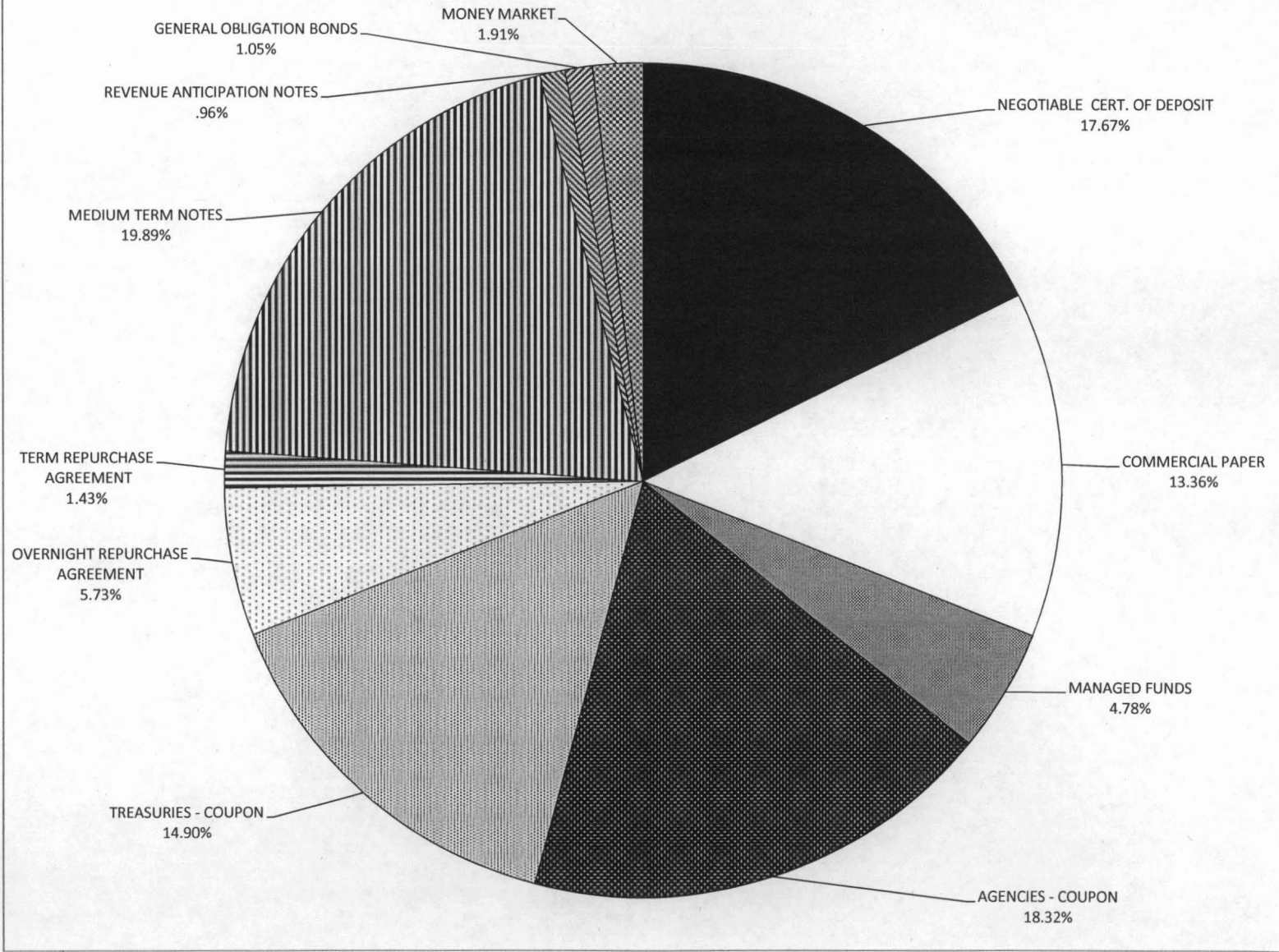
INTEREST INCOME:	DECEMBER 2012	YTD FY 2013	DECEMBER 2011	YTD FY 2012
INTEREST RECEIVED	713,730.19	5,691,037.98	1,059,176.91	5,635,066.71
TREASURY EXPENSE	(47,968.33)	(287,810.00)	(47,968.33)	(287,810.00)
NET DISTRIBUTION	665,761.86	5,403,227.98	1,011,208.58	5,347,256.71

BALANCE - 12/31/2012	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	185,000,000.00	185,231,350.00	30.00%	17.67%	1,825	274	0.62%
COMMERCIAL PAPER	139,777,049.98	139,867,000.00	15.00%	13.36%	180	84	0.33%
MANAGED FUNDS	50,000,000.00	50,065,703.60		4.78%	1	1	0.32%
AGENCIES - COUPON	191,839,271.33	194,079,049.40		18.32%	1,825	826	1.36%
TREASURIES - COUPON	155,998,418.54	159,119,450.00		14.90%	1,825	631	1.28%
OVERNIGHT REPURCHASE AGREEMENT	60,000,750.00	60,000,750.00		5.73%	1	1	0.11%
TERM REPURCHASE AGREEMENT	15,000,000.00	15,000,000.00		1.43%	90	2	0.16%
MEDIUM TERM NOTES	208,193,483.62	211,676,209.55	30.00%	19.89%	1,825	827	1.69%
REVENUE ANTICIPATION NOTES	10,096,790.91	10,103,600.00		0.96%	1,825	170	0.43%
GENERAL OBLIGATION BONDS	10,992,475.58	11,119,200.00		1.05%	1,825	973	1.16%
MONEY MARKET	20,000,000.00	20,000,000.00		1.91%	1	1	0.40%
TOTAL INVESTMENTS	1,046,898,239.96	1,056,262,312.55		100.00%		481	0.98%
CASH/BANK BALANCES	36,099,353.14	36,099,353.14					
TOTAL	1,082,997,593.10	1,092,361,665.69					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
DECEMBER 31, 2012**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
DECEMBER 31, 2012**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: DECEMBER 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											0.00	0.00	0.00
2											0.00	0.00	0.00
3						708.34	31,250.00				31,958.34	31,958.34	0.00
4						200.00					200.00	200.00	0.00
5						111.12					111.12	111.12	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										6,576.31	6,576.31	6,576.31	0.00
11	20,222.20										20,222.20	20,222.20	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											0.00	0.00	0.00
17					112,500.00		459,375.00				571,875.00	571,875.00	0.00
18											0.00	0.00	0.00
19	22,244.44										22,244.44	22,244.44	0.00
20							77,500.00				77,500.00	77,500.00	0.00
21											0.00	0.00	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	14,661.11						210,833.33				225,494.44	225,494.44	0.00
27						66.67					66.67	66.67	0.00
28						600.00					600.00	600.00	0.00
29											0.00	0.00	0.00
30											0.00	0.00	0.00
31				(26,383.86)	(47,715.97)	550.00	(121,371.81)	(17,181.82)	(31,014.87)		(243,118.33)	(243,118.33)	0.00
TOTAL	57,127.75	0.00	0.00	(26,383.86)	64,784.03	2,236.13	657,586.52	(17,181.82)	(31,014.87)	6,576.31	713,730.19	713,730.19	0.00



**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Summary
December 31, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	185,000,000.00	185,231,350.00	185,000,000.00	17.67	495	274	0.619	0.628
Commercial Paper Disc. -Amortizing	140,000,000.00	139,867,000.00	139,895,980.54	13.36	175	84	0.326	0.331
Managed Pool Account	50,000,000.00	50,065,703.60	50,000,000.00	4.78	1	1	0.316	0.320
Federal Agency Coupon Securities	191,609,000.00	194,079,049.40	191,839,271.33	18.32	1,409	826	1.362	1.381
Treasury Coupon Securities	155,000,000.00	159,119,450.00	155,998,418.54	14.90	1,221	631	1.279	1.297
Rolling Repurchase Agreements	60,000,750.00	60,000,750.00	60,000,750.00	5.73	1	1	0.110	0.112
Repurchase Agreements - Term	15,000,000.00	15,000,000.00	15,000,000.00	1.43	27	2	0.160	0.162
Medium Term Notes	206,585,000.00	211,676,209.55	208,193,483.62	19.88	1,264	827	1.694	1.717
Municipal Anticipation Note	10,000,000.00	10,103,600.00	10,096,790.91	0.96	301	170	0.425	0.431
Municipal Bonds	10,000,000.00	11,119,200.00	10,992,475.58	1.05	1,434	973	1.164	1.181
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.91	1	1	0.395	0.400
Investments	1,043,194,750.00	1,056,262,312.55	1,047,017,170.52	100.00%	821	481	0.978	0.991

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	881,585.17	5,447,834.22
Average Daily Balance	1,002,936,892.91	935,963,682.69
Effective Rate of Return	1.03%	1.15%

*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
December 31, 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												
Subtotal and Average			2,258,064.52									
Negotiable CDs												
90267RHE2	3225	UBS Ag Stamford Ct		04/30/2012	20,000,000.00	20,011,400.00	20,000,000.00	0.805	0.805	0.816	27	01/28/2013
74977M4S1	3233	Rabobank		08/28/2012	25,000,000.00	25,020,250.00	25,000,000.00	0.490	0.490	0.497	127	05/08/2013
90267RLE7	3232	UBS Ag Stamford Ct		08/27/2012	20,000,000.00	20,037,600.00	20,000,000.00	0.750	0.750	0.760	143	05/24/2013
90527M2H8	3240	Union Bank NA		10/04/2012	10,000,000.00	9,997,400.00	10,000,000.00	0.350	0.398	0.403	153	06/03/2013
90527MV52	3227	Union Bank NA		08/02/2012	10,000,000.00	10,002,800.00	10,000,000.00	0.520	0.520	0.527	209	07/29/2013
90267RMY2	3257	UBS Ag Stamford Ct		12/21/2012	10,000,000.00	9,997,800.00	10,000,000.00	0.410	0.410	0.416	265	09/23/2013
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	10,006,200.00	10,000,000.00	0.580	0.572	0.580	268	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	10,006,200.00	10,000,000.00	0.580	0.580	0.588	268	09/26/2013
90527MWB8	3177	Union Bank NA		11/17/2011	10,000,000.00	10,021,500.00	10,000,000.00	0.800	0.800	0.811	321	11/18/2013
0642G0WT4	3178	Bank of the West		11/17/2011	10,000,000.00	10,044,700.00	10,000,000.00	0.860	0.860	0.872	328	11/25/2013
0642G0WVZ0	3193	Bank of the West		12/19/2011	10,000,000.00	10,034,500.00	10,000,000.00	0.880	0.880	0.892	352	12/19/2013
90333VLY4	3218	US Bank NA		04/19/2012	20,000,000.00	20,057,200.00	20,000,000.00	0.500	0.500	0.507	472	04/18/2014
06426GAB3	3244	Bank of the West		10/29/2012	20,000,000.00	19,993,800.00	20,000,000.00	0.550	0.550	0.558	654	10/17/2014
Subtotal and Average			178,548,387.10		185,000,000.00	185,231,350.00	185,000,000.00	0.619	0.628	274		
Commercial Paper Disc. -Amortizing												
90526MNR4	3226	Union Bank NA		07/31/2012	10,000,000.00	9,998,700.00	9,997,666.67	0.350	0.351	0.355	24	01/25/2013
36959HP43	3235	GE Capital Corp		08/29/2012	10,000,000.00	9,997,800.00	9,997,450.00	0.270	0.270	0.274	34	02/04/2013
90262CPL5	3231	UBS		08/24/2012	10,000,000.00	9,996,300.00	9,992,222.22	0.560	0.562	0.569	50	02/20/2013
89233GPN0	3234	Toyota Motor Credit Corp		08/29/2012	10,000,000.00	9,996,200.00	9,995,522.22	0.310	0.310	0.315	52	02/22/2013
74977KQ77	3242	Rabobank USA		10/12/2012	10,000,000.00	9,993,800.00	9,994,944.44	0.280	0.280	0.284	65	03/07/2013
90526MQF7	3236	Union Bank NA		09/17/2012	20,000,000.00	19,986,000.00	19,986,616.67	0.330	0.331	0.335	73	03/15/2013
89233GQT6	3239	Toyota Motor Credit Corp		09/28/2012	10,000,000.00	9,991,800.00	9,994,333.33	0.240	0.240	0.244	85	03/27/2013
90526MQT7	3238	Union Bank NA		09/28/2012	10,000,000.00	9,991,800.00	9,992,208.33	0.330	0.331	0.335	85	03/27/2013
74977KRF8	3241	Rabobank USA		10/17/2012	10,000,000.00	9,988,000.00	9,991,333.33	0.300	0.300	0.305	104	04/15/2013
90262CRS8	3243	UBS Financial Services		10/29/2012	20,000,000.00	19,973,400.00	19,977,638.89	0.350	0.351	0.355	115	04/26/2013
74977KT41	3253	Rabobank		12/06/2012	20,000,000.00	19,953,200.00	19,976,044.44	0.280	0.280	0.284	154	06/04/2013
Subtotal and Average			136,655,740.40		140,000,000.00	139,867,000.00	139,895,980.54	0.326	0.331	84		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,065,703.60	50,000,000.00	0.320	0.316	0.320	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,065,703.60	50,000,000.00	0.316	0.320	1		

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
December 31, 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	20,200,800.00	20,000,000.00	1.875	1.849	1.875	223	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,407,550.00	15,193,955.13	3.625	1.907	1.933	290	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,519,200.00	20,028,498.32	2.375	2.220	2.251	437	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,065,143.40	6,941,581.16	2.625	2.209	2.240	471	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,602,600.00	20,065,499.62	2.500	2.203	2.233	477	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,353,800.00	20,000,000.00	1.500	1.472	1.493	511	05/27/2014
3133EC5G5	3249	Federal Farm Credit Bank		11/30/2012	10,000,000.00	9,992,400.00	9,992,719.82	0.250	0.286	0.290	694	11/26/2014
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	9,998,100.00	10,000,000.00	0.350	0.345	0.350	881	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	9,998,100.00	10,000,000.00	0.350	0.345	0.350	881	06/01/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	9,996,400.00	10,000,000.00	0.400	0.395	0.400	1,042	11/09/2015
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,216,400.00	20,000,000.00	1.070	1.055	1.070	1,577	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,975,400.00	19,917,017.28	0.750	0.942	0.955	1,711	09/08/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,753,156.00	9,700,000.00	0.875	0.863	0.875	1,763	10/30/2017
Subtotal and Average			189,270,967.01		191,609,000.00	194,079,049.40	191,839,271.33		1.362	1.381	826	
Treasury Coupon Securities												
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,090,600.00	20,098,447.81	1.125	0.851	0.863	165	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,500,400.00	30,183,339.37	1.750	1.157	1.173	395	01/31/2014
912828TA8	3255	U S Treasury Securities		12/12/2012	20,000,000.00	20,007,800.00	20,004,521.57	0.250	0.232	0.235	545	06/30/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,707,800.00	20,295,316.35	2.375	1.447	1.467	607	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,709,400.00	20,203,451.37	2.125	1.554	1.575	698	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,867,200.00	20,246,125.87	2.125	1.572	1.594	880	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,236,250.00	24,967,216.20	2.000	2.017	2.045	1,125	01/31/2016
Subtotal and Average			148,937,662.54		155,000,000.00	159,119,450.00	155,998,418.54		1.279	1.297	631	
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	60,000,750.00	60,000,750.00	60,000,750.00	0.110	0.110	0.112	1	
Subtotal and Average			15,161,426.52		60,000,750.00	60,000,750.00	60,000,750.00		0.110	0.112	1	
Repurchase Agreements - Term												
SYS3254	3254	UBS Financial Services		12/07/2012	15,000,000.00	15,000,000.00	15,000,000.00	0.160	0.160	0.162	2	01/03/2013
Subtotal and Average			16,612,903.23		15,000,000.00	15,000,000.00	15,000,000.00		0.160	0.162	2	

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
December 31, 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												
59217GAA7	3142	Metlife Inc.		02/24/2011	8,275,000.00	8,278,806.50	8,277,348.05	2.500	1.444	1.464	10	01/11/2013
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,160,500.00	10,120,422.54	6.150	2.201	2.231	114	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	5,001,337.50	4,984,065.94	4.600	1.301	1.319	134	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,574,346.75	14,500,013.81	4.750	1.727	1.751	195	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,098,600.00	10,005,135.01	1.875	1.776	1.800	258	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,082,900.00	9,998,142.83	1.650	1.652	1.675	272	09/30/2013
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,106,300.00	10,074,404.86	1.550	0.764	0.775	353	12/20/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,164,100.00	9,993,611.14	2.100	2.136	2.165	371	01/07/2014
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,066,450.00	5,048,660.95	1.250	0.727	0.737	700	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,075,040.00	7,983,940.04	1.250	1.329	1.347	773	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,053,680.00	8,007,517.62	1.000	0.942	0.955	777	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,053,680.00	8,007,517.62	1.000	0.942	0.955	777	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,033,550.00	5,004,702.88	1.000	0.942	0.955	777	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,860,052.00	6,844,143.24	0.875	0.773	0.784	836	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,327,100.00	10,214,459.32	2.250	1.456	1.476	1,042	11/09/2015
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,995,186.00	18,906,840.93	2.050	1.309	1.327	1,308	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,733,900.00	10,268,435.79	3.350	2.547	2.582	1,385	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,276,850.00	5,000,000.00	2.625	2.861	2.901	1,444	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,553,700.00	10,000,000.00	2.625	2.861	2.901	1,444	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,970,645.00	8,500,000.00	2.625	2.861	2.901	1,444	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,276,850.00	5,000,000.00	2.625	2.861	2.901	1,444	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,859,905.00	6,500,000.00	2.625	2.589	2.625	1,444	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,047,800.00	5,008,084.76	1.400	1.341	1.360	1,534	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,024,930.80	9,946,036.29	1.400	1.341	1.360	1,534	03/15/2017
Subtotal and Average			224,379,931.49		206,585,000.00	211,676,209.55	208,193,483.62		1.694	1.717	827	
Municipal Anticipation Note												
13063BB68	3229	State of California		08/23/2012	10,000,000.00	10,103,600.00	10,096,790.91	2.500	0.425	0.431	170	06/20/2013
Subtotal and Average			10,104,827.57		10,000,000.00	10,103,600.00	10,096,790.91		0.425	0.431	170	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,119,200.00	10,992,475.58	5.000	1.164	1.181	973	09/01/2015
Subtotal and Average			11,006,982.53		10,000,000.00	11,119,200.00	10,992,475.58		1.164	1.181	973	

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
December 31, 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
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	
		Total and Average	1,002,936,892.91		1,043,194,750.00	1,056,262,312.55	1,047,017,170.52		0.978	0.991	481	

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Cash
December 31, 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			1,002,936,892.91		1,043,194,750.00	1,056,262,312.55	1,047,017,170.52		0.978	0.991	481

**Stanislaus County Pool 2012/13
Portfolio Management
Activity By Type
December 1, 2012 through December 31, 2012**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Certificates of Deposit - Bank							
SYS3128	3128	Rabobank	0.800	12/08/2012	0.00	10,000,000.00	
		Subtotal			0.00	10,000,000.00	0.00
Negotiable CDs							
90267RMY2	3257	UBS Ag Stamford Ct	0.410	12/21/2012	10,000,000.00	0.00	
		Subtotal			10,000,000.00	0.00	185,000,000.00
Commercial Paper Disc. -Amortizing							
74977KT41	3253	Rabobank	0.280	12/06/2012	19,972,000.00	0.00	
		Subtotal			19,972,000.00	0.00	139,895,980.54
Managed Pool Account (Monthly Summary)							
		Subtotal					50,000,000.00
Federal Agency Coupon Securities							
3133EC6F6	3250	Federal Farm Credit Bank	0.350	12/05/2012	10,000,000.00	0.00	
3133EC6F6	3252	Federal Farm Credit Bank	0.350	12/05/2012	10,000,000.00	0.00	
		Subtotal			20,000,000.00	0.00	191,839,271.33
Treasury Coupon Securities							
912828TA8	3255	U S Treasury Securities	0.250	12/12/2012	20,004,687.50	0.00	
		Subtotal			20,004,687.50	0.00	155,998,418.54
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.110		60,001,769.46	50,001,316.69	
		Subtotal			60,001,769.46	50,001,316.69	60,000,750.00
Repurchase Agreements - Term							
SYS3254	3254	UBS Financial Services	0.160	12/07/2012	15,000,000.00	0.00	
SYS3256	3256	UBS Financial Services	0.120	12/21/2012	20,000,000.00	0.00	
SYS3256	3256			12/28/2012	0.00	20,000,000.00	
		Subtotal			35,000,000.00	20,000,000.00	15,000,000.00
Medium Term Notes							
481247AM6	2860	JP Morgan Chase-FDIC Insured	2.125	12/26/2012	0.00	20,000,000.00	

Stanislaus County Pool 2012/13
Portfolio Management
Activity By Type
December 1, 2012 through December 31, 2012

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
		Subtotal			0.00	20,000,000.00	208,193,483.62
Municipal Anticipation Note							
		Subtotal					10,096,790.91
Municipal Bonds							
		Subtotal					10,992,475.58
Money Market Account (Monthly Summary)							
		Subtotal					20,000,000.00
		Total			164,978,456.96	100,001,316.69	1,047,017,170.52

**Stanislaus County Pool 2012/13
Portfolio Management
Activity Summary
December 2011 through December 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					
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
December	2012	75	1,047,017,170.52	0.978	0.991	0.320	7	3	821	481
Average		70	989,622,566.10	1.150%	1.166%	0.358	5	4	849	497

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

Security Type	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012	July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	Average by Period
Certificates of Deposit - Bank	1.0	1.0	1.0	1.0	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.0		0.9%
Negotiable CDs	5.1	15.8	16.5	16.6	18.5	20.3	22.2	16.4	18.0	17.8	18.4	17.8	17.7	17.0%
Commercial Paper Disc. -Amortizing	14.6	13.9	12.5	11.5	13.9	12.9	10.8	12.0	12.7	13.6	12.6	12.2	13.4	12.8%
Bankers Acceptances -Amortizing	7.5													0.6%
Managed Pool Account	5.1	4.8	5.0	5.0	4.5	1.5		5.5	5.3	5.3	5.3	5.1	4.8	4.4%
Federal Agency Coupon Securities	18.9	18.0	16.8	16.8	16.9	18.6	20.3	17.8	17.2	17.0	18.1	17.5	18.3	17.9%
Federal Agency Disc. -Amortizing	5.0	2.9	3.0	1.0										0.9%
Treasury Coupon Securities	21.4	20.3	21.1	21.3	16.8	16.0	17.5	17.7	17.1	14.3	14.3	13.9	14.9	17.4%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements		2.9								2.6	2.1	5.1	5.7	1.4%
Repurchase Agreements - Term													1.4	0.1%
Medium Term Notes	17.6	16.8	20.3	21.9	23.4	25.7	25.9	26.2	24.2	24.0	24.0	23.2	19.9	22.5%
California Registered Warrants														
Municipal Anticipation Note	2.7	2.6	2.7	2.7	2.4	1.1			1.1	1.1	1.1	1.0	1.0	1.5%
Municipal Bonds	1.2	1.1	1.1	1.1	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1%
Money Market Account				1.0	1.8	2.0	1.1	2.2	2.1	2.1	2.1	2.0	1.9	1.4%

**Stanislaus County Pool 2012/13
Portfolio Management
Interest Earnings Summary
December 31, 2012**

	December 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	975,719.42	6,963,545.81
Plus Accrued Interest at End of Period	3,277,487.95	3,276,443.47
Less Accrued Interest at Beginning of Period	(3,162,287.28)	(3,593,751.02)
Less Accrued Interest at Purchase During Period	(22,418.48)	(40,612.93)
Interest Earned during Period	1,068,501.61	6,605,625.33
Adjusted by Premiums and Discounts	-209,427.65	-1,271,799.83
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	859,073.96	5,333,825.50
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	8,345.77	97,782.63
Plus Accrued Interest at End of Period	48,317.61	48,317.61
Less Accrued Interest at Beginning of Period	(34,152.17)	(32,091.52)
Interest Earned during Period	22,511.21	114,008.72
Total Interest Earned during Period	1,091,012.82	6,719,634.05
Total Adjustments from Premiums and Discounts	-209,427.65	-1,271,799.83
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	881,585.17	5,447,834.22