

Horden B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-8

Urgent

Routine

AGENDA DATE February 26, 2013

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2013 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's January 2013 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. 2013-82

On motion of Supervisor O'Brien, Seconded by Supervisor Withrow

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:

Elizabeth Tallman
CHRISTINE FERRARO TALLMAN, Clerk

ATTEST: BY: Deputy

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



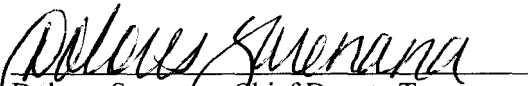
County of Stanislaus Treasury Pool
Monthly Investment Report
January 2013

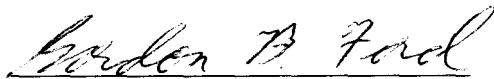
The Stanislaus County Treasury Pool yield to maturity for January 2013 was .99%. The Average-Days-to-Maturity at the end of January was 486 days.

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 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 January 2013 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 January 2013 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

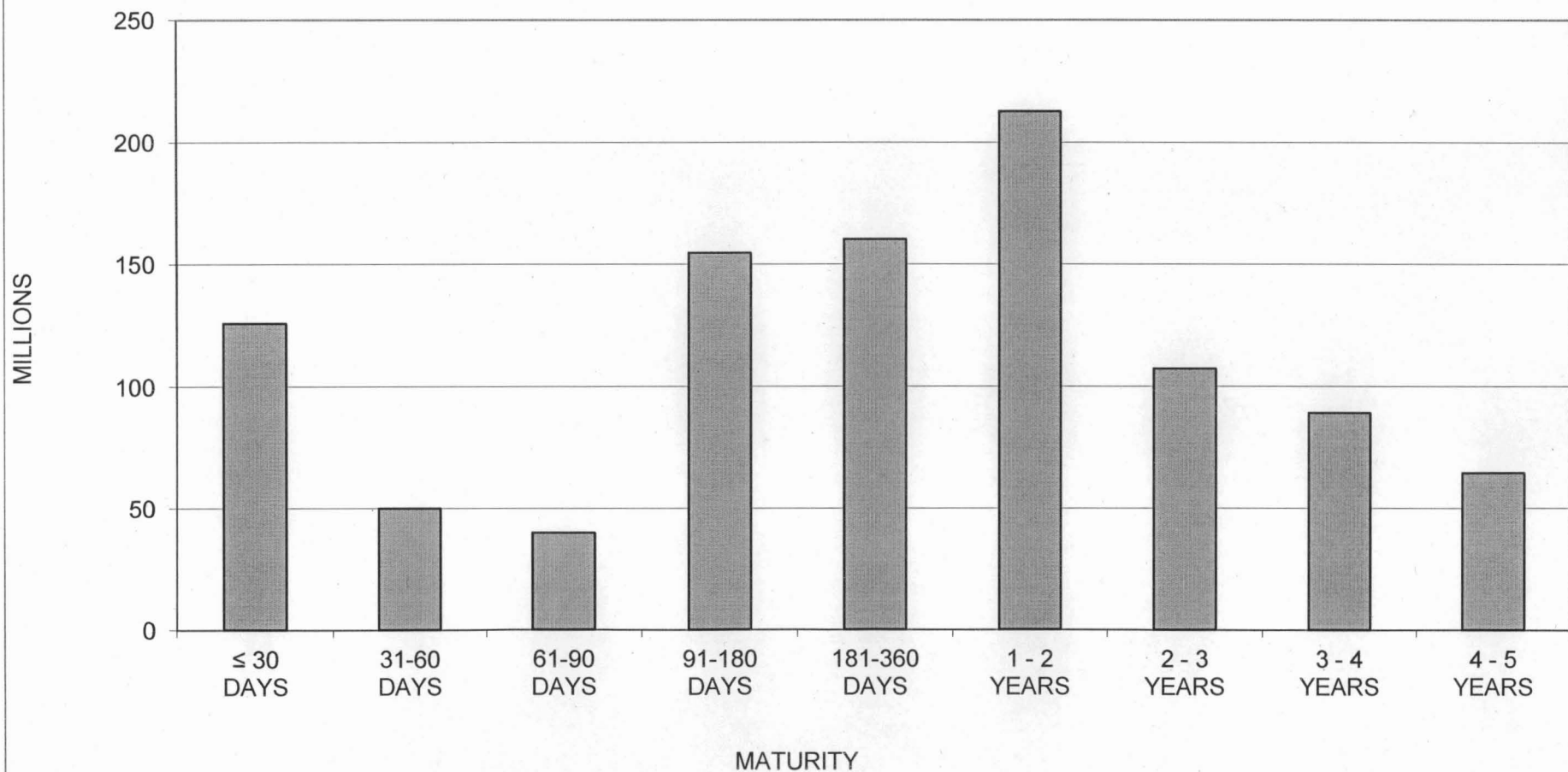
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2013

CASHFLOW:	JANUARY 2013	YTD FY 2013	JANUARY 2012	YTD FY 2012
BEG. CASH BALANCE	1,082,997,593.10	957,926,517.23	1,031,386,317.55	1,063,471,316.50
RECEIPTS	143,687,461.01	1,359,174,495.07	248,059,181.13	1,324,151,068.67
DISBURSEMENTS	(199,650,996.42)	(1,290,066,954.61)	(192,174,330.91)	(1,300,351,217.40)
ENDING CASH BALANCE	1,027,034,057.69	1,027,034,057.69	1,087,271,167.77	1,087,271,167.77

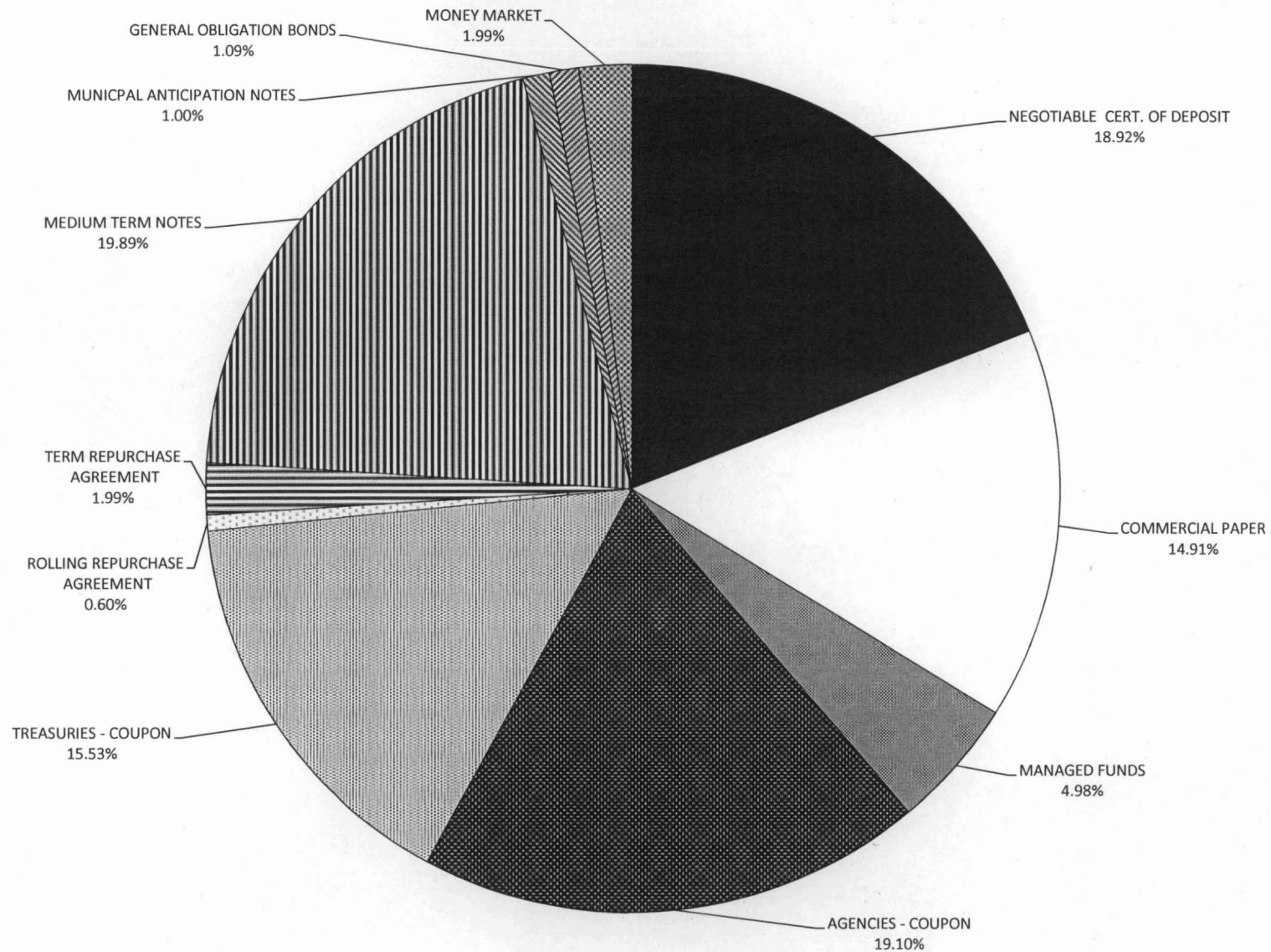
INTEREST INCOME:	JANUARY 2013	YTD FY 2013	JANUARY 2012	YTD FY 2012
INTEREST RECEIVED	1,083,673.15	6,774,711.13	1,114,219.86	6,749,286.57
TREASURY EXPENSE	(47,968.34)	(335,778.34)	(47,968.34)	(335,778.34)
NET DISTRIBUTION	1,035,704.81	6,438,932.79	1,066,251.52	6,413,508.23

BALANCE - 01/31/2013	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	190,000,000.00	190,248,700.00	30.00%	18.92%	1,825	281	0.57%
COMMERCIAL PAPER	149,768,122.21	149,904,700.00	15.00%	14.91%	180	73	0.32%
MANAGED FUNDS	50,000,000.00	50,056,361.55		4.98%	1	1	0.30%
AGENCIES - COUPON	191,812,887.49	193,691,951.35		19.10%	1,825	795	1.36%
TREASURIES - COUPON	155,948,029.78	158,916,150.00		15.53%	1,825	600	1.28%
ROLLING REPURCHASE AGREEMENT	6,002,777.35	6,002,777.35		0.60%	1	1	0.10%
TERM REPURCHASE AGREEMENT	20,000,000.00	20,000,000.00		1.99%	90	9	0.08%
MEDIUM TERM NOTES	199,801,807.89	203,388,423.15	30.00%	19.89%	1,825	830	1.70%
MUNICIPAL ANTICIPATION NOTES	10,079,609.09	10,086,300.00		1.00%	1,825	139	0.43%
GENERAL OBLIGATION BONDS	10,961,460.72	11,126,800.00		1.09%	1,825	942	1.16%
MONEY MARKET	20,000,000.00	20,000,000.00		1.99%	1	1	0.40%
TOTAL INVESTMENTS	1,004,374,694.53	1,013,422,163.40		100.00%		486	0.99%
CASH/BANK BALANCES	22,659,363.16	22,659,363.16					
TOTAL	1,027,034,057.69	1,036,081,526.56					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JANUARY 31, 2013**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JANUARY 31, 2013**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JANUARY 2013

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	8,750.00					366.67					9,116.67	9,116.67	0.00
3						2,050.03					2,050.03	2,050.03	0.00
4						216.67					216.67	216.67	0.00
5											0.00	0.00	0.00
6											0.00	0.00	0.00
7						400.01	105,000.00				105,400.01	105,400.01	0.00
8						133.34					133.34	133.34	0.00
9						77.78					77.78	77.78	0.00
10						58.34					58.34	58.34	0.00
11						41.67	101,089.45			6,795.17	107,926.29	107,926.29	0.00
12											0.00	0.00	0.00
13											0.00	0.00	0.00
14						150.01					150.01	150.01	0.00
15			38,701.87			37.51	339,031.25				377,770.63	377,770.63	0.00
16						50.01					50.01	50.01	0.00
17						41.67					41.67	41.67	0.00
18	25,555.56					29.17					25,584.73	25,584.73	0.00
19											0.00	0.00	0.00
20											0.00	0.00	0.00
21											0.00	0.00	0.00
22						1,122.22					1,122.22	1,122.22	0.00
23						8.34					8.34	8.34	0.00
24						8.34					8.34	8.34	0.00
25		17,305.56				19.45					17,325.01	17,325.01	0.00
26											0.00	0.00	0.00
27											0.00	0.00	0.00
28	135,380.55					58.35					135,438.90	135,438.90	0.00
29	27,966.67					17.78					27,984.45	27,984.45	0.00
30						1.67					1.67	1.67	0.00
31				(26,383.84)	462,111.24	5.00	(114,327.68)	(17,181.82)	(31,014.86)		273,208.04	273,208.04	0.00
TOTAL	197,652.78	17,305.56	38,701.87	(26,383.84)	462,111.24	4,894.03	430,793.02	(17,181.82)	(31,014.86)	6,795.17	1,083,673.15	1,083,673.15	0.00



**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Summary
January 31, 2013**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	190,000,000.00	190,248,700.00	190,000,000.00	18.91	501	281	0.567	0.575
Commercial Paper Disc. -Amortizing	150,000,000.00	149,904,700.00	149,909,563.89	14.92	176	73	0.317	0.321
Managed Pool Account	50,000,000.00	50,056,361.55	50,000,000.00	4.98	1	1	0.296	0.300
Federal Agency Coupon Securities	191,609,000.00	193,691,951.35	191,812,887.49	19.10	1,409	795	1.362	1.381
Treasury Coupon Securities	155,000,000.00	158,916,150.00	155,948,029.78	15.52	1,221	600	1.279	1.297
Rolling Repurchase Agreements	6,002,777.35	6,002,777.35	6,002,777.35	0.60	1	1	0.100	0.101
Repurchase Agreements - Term	20,000,000.00	20,000,000.00	20,000,000.00	1.99	14	9	0.075	0.076
Medium Term Notes	198,310,000.00	203,388,423.15	199,801,807.89	19.89	1,288	830	1.704	1.728
Municipal Anticipation Note	10,000,000.00	10,086,300.00	10,079,609.09	1.00	301	139	0.425	0.431
Municipal Bonds	10,000,000.00	11,126,800.00	10,961,460.72	1.09	1,434	942	1.164	1.181
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.99	1	1	0.395	0.400
Investments	1,000,921,777.35	1,013,422,163.40	1,004,516,136.21	100.00%	855	486	0.994	1.008

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	855,946.39	6,302,412.64
Average Daily Balance	1,033,361,904.81	950,007,147.28
Effective Rate of Return	0.98%	1.13%

*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
January 31, 2013**

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												
74977M4S1	3233	Rabobank		08/28/2012	25,000,000.00	25,018,000.00	25,000,000.00	0.490	0.490	0.497	96	05/08/2013
90267RLE7	3232	UBS Ag Stamford Ct		08/27/2012	20,000,000.00	20,030,600.00	20,000,000.00	0.750	0.750	0.760	112	05/24/2013
90527M2H8	3240	Union Bank NA		10/04/2012	10,000,000.00	10,001,700.00	10,000,000.00	0.350	0.398	0.403	122	06/03/2013
90527MV52	3227	Union Bank NA		08/02/2012	10,000,000.00	10,008,400.00	10,000,000.00	0.520	0.520	0.527	178	07/29/2013
90267RMY2	3257	UBS Ag Stamford Ct		12/21/2012	10,000,000.00	10,001,300.00	10,000,000.00	0.410	0.410	0.416	234	09/23/2013
90527MUK0	3171	Union Bank NA		09/28/2011	10,000,000.00	10,007,300.00	10,000,000.00	0.580	0.572	0.580	237	09/26/2013
90333VLG3	3170	US Bank NA		09/28/2011	10,000,000.00	10,007,300.00	10,000,000.00	0.580	0.580	0.588	237	09/26/2013
90527MWB8	3177	Union Bank NA		11/17/2011	10,000,000.00	10,022,200.00	10,000,000.00	0.800	0.800	0.811	290	11/18/2013
0642G0WT4	3178	Bank of the West		11/17/2011	10,000,000.00	10,043,400.00	10,000,000.00	0.860	0.860	0.872	297	11/25/2013
0642G0WZ0	3193	Bank of the West		12/19/2011	10,000,000.00	10,034,300.00	10,000,000.00	0.880	0.880	0.892	321	12/19/2013
21684BCJ1	3258	Rabobank		01/03/2013	25,000,000.00	24,993,000.00	25,000,000.00	0.370	0.370	0.375	336	01/03/2014
90333VLY4	3218	US Bank NA		04/19/2012	20,000,000.00	20,061,400.00	20,000,000.00	0.500	0.500	0.507	441	04/18/2014
06426GAB3	3244	Bank of the West		10/29/2012	20,000,000.00	20,019,800.00	20,000,000.00	0.550	0.550	0.558	623	10/17/2014
Subtotal and Average			205,806,451.61		190,000,000.00	190,248,700.00	190,000,000.00	0.567	0.575	0.581	281	
Commercial Paper Disc. -Amortizing												
36959HP43	3235	GE Capital Corp		08/29/2012	10,000,000.00	9,999,900.00	9,999,775.00	0.270	0.270	0.274	3	02/04/2013
90262CPL5	3231	UBS		08/24/2012	10,000,000.00	9,999,100.00	9,997,044.44	0.560	0.562	0.569	19	02/20/2013
89233GPN0	3234	Toyota Motor Credit Corp		08/29/2012	10,000,000.00	9,999,000.00	9,998,191.67	0.310	0.310	0.315	21	02/22/2013
74977KQ77	3242	Rabobank USA		10/12/2012	10,000,000.00	9,998,000.00	9,997,355.55	0.280	0.280	0.284	34	03/07/2013
90526MQF7	3236	Union Bank NA		09/17/2012	20,000,000.00	19,995,200.00	19,992,300.00	0.330	0.331	0.335	42	03/15/2013
89233GQT6	3239	Toyota Motor Credit Corp		09/28/2012	10,000,000.00	9,996,600.00	9,996,400.00	0.240	0.240	0.244	54	03/27/2013
90526MQT7	3238	Union Bank NA		09/28/2012	10,000,000.00	9,996,600.00	9,995,050.00	0.330	0.331	0.335	54	03/27/2013
74977KRF8	3241	Rabobank USA		10/17/2012	10,000,000.00	9,994,500.00	9,993,916.67	0.300	0.300	0.305	73	04/15/2013
90262CRS8	3243	UBS Financial Services		10/29/2012	20,000,000.00	19,987,400.00	19,983,666.66	0.350	0.351	0.355	84	04/26/2013
74977KT41	3253	Rabobank		12/06/2012	20,000,000.00	19,976,000.00	19,980,866.67	0.280	0.280	0.284	123	06/04/2013
89233GUH7	3261	Toyota Motor Credit Corp		01/22/2013	10,000,000.00	9,981,600.00	9,988,933.34	0.240	0.240	0.244	166	07/17/2013
90262CUQ8	3262	UBS Financial Services		01/25/2013	10,000,000.00	9,980,800.00	9,986,063.89	0.290	0.290	0.294	173	07/24/2013
Subtotal and Average			143,135,097.76		150,000,000.00	149,904,700.00	149,909,563.89	0.317	0.321	0.321	73	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,056,361.55	50,000,000.00	0.300	0.296	0.300	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,056,361.55	50,000,000.00	0.296	0.300	0.300	1	

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
January 31, 2013**

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	20,177,200.00	20,000,000.00	1.875	1.849	1.875	192	08/12/2013
3133XSAE8	3016	Federal Home Loan Bank		11/25/2009	15,000,000.00	15,366,300.00	15,173,681.08	3.625	1.907	1.933	259	10/18/2013
3133XWKV0	3038	Federal Home Loan Bank		01/25/2010	20,000,000.00	20,486,600.00	20,026,523.84	2.375	2.220	2.251	406	03/14/2014
31331GTJ8	3015	Federal Farm Credit Bank		11/19/2009	6,909,000.00	7,110,397.35	6,939,483.66	2.625	2.209	2.240	440	04/17/2014
3137EACB3	3014	Freddie Mac		11/19/2009	20,000,000.00	20,567,400.00	20,061,336.51	2.500	2.203	2.233	446	04/23/2014
313373CZ3	3162	Federal Home Loan Bank		04/21/2011	20,000,000.00	20,335,000.00	20,000,000.00	1.500	1.472	1.493	480	05/27/2014
3133EC5G5	3249	Federal Farm Credit Bank		11/30/2012	10,000,000.00	9,992,400.00	9,993,050.82	0.250	0.286	0.290	663	11/26/2014
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	9,998,600.00	10,000,000.00	0.350	0.345	0.350	850	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	9,998,600.00	10,000,000.00	0.350	0.345	0.350	850	06/01/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	9,990,600.00	10,000,000.00	0.400	0.395	0.400	1,011	11/09/2015
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,107,800.00	20,000,000.00	1.070	1.055	1.070	1,546	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,862,800.00	19,918,811.58	0.750	0.942	0.955	1,680	09/08/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,698,254.00	9,700,000.00	0.875	0.863	0.875	1,732	10/30/2017
Subtotal and Average			191,825,228.32		191,609,000.00	193,691,951.35	191,812,887.49		1.362	1.381	795	
Treasury Coupon Securities												
912828NH9	3160	U S Treasury Securities		04/15/2011	20,000,000.00	20,074,200.00	20,094,120.88	1.125	0.851	0.863	134	06/15/2013
912828JZ4	3137	U S Treasury Securities		01/06/2011	30,000,000.00	30,469,800.00	30,168,950.71	1.750	1.157	1.173	364	01/31/2014
912828TA8	3255	U S Treasury Securities		12/12/2012	20,000,000.00	20,009,400.00	20,004,264.38	0.250	0.232	0.235	514	06/30/2014
912828LK4	3157	U S Treasury Securities		04/13/2011	20,000,000.00	20,671,800.00	20,280,525.88	2.375	1.447	1.467	576	08/31/2014
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,679,600.00	20,194,592.82	2.125	1.554	1.575	667	11/30/2014
912828NF3	3141	U S Treasury Securities		01/31/2011	20,000,000.00	20,837,600.00	20,237,455.53	2.125	1.572	1.594	849	05/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	26,173,750.00	24,968,119.58	2.000	2.017	2.045	1,094	01/31/2016
Subtotal and Average			155,971,985.64		155,000,000.00	158,916,150.00	155,948,029.78		1.279	1.297	600	
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	6,002,777.35	6,002,777.35	6,002,777.35	0.100	0.100	0.101	1	
Subtotal and Average			25,937,774.67		6,002,777.35	6,002,777.35	6,002,777.35		0.100	0.101	1	
Repurchase Agreements - Term												
SYS3263	3263	UBS Financial Services		01/25/2013	10,000,000.00	10,000,000.00	10,000,000.00	0.090	0.090	0.091	7	02/08/2013
SYS3264	3264	UBS Financial Services		01/29/2013	10,000,000.00	10,000,000.00	10,000,000.00	0.060	0.060	0.061	11	02/12/2013
Subtotal and Average			17,096,774.19		20,000,000.00	20,000,000.00	20,000,000.00		0.075	0.076	9	

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
January 31, 2013**

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												
59018YN56	3143	Merrill Lynch		02/24/2011	10,000,000.00	10,121,900.00	10,088,732.39	6.150	2.201	2.231	83	04/25/2013
084664BD2	3144	Berkshire Hathaway Finance Cor		02/24/2011	4,925,000.00	4,983,607.50	4,970,842.22	4.600	1.301	1.319	103	05/15/2013
38141GDK7	3148	Goldman Sachs		03/16/2011	14,275,000.00	14,537,517.25	14,465,217.86	4.750	1.727	1.751	164	07/15/2013
36962G4Q4	3155	GE Capital Corp		04/12/2011	10,000,000.00	10,096,800.00	10,004,530.89	1.875	1.776	1.800	227	09/16/2013
46623EJD2	3145	JP Morgan Chase Bank		03/03/2011	10,000,000.00	10,084,300.00	9,998,349.95	1.650	1.652	1.675	241	09/30/2013
14912L4Q1	3194	Caterpillar Financial Services		12/20/2011	10,000,000.00	10,107,200.00	10,068,009.03	1.550	0.764	0.775	322	12/20/2013
36962G4X9	3138	GE Capital Corp		01/10/2011	10,000,000.00	10,166,900.00	9,994,134.82	2.100	2.136	2.165	340	01/07/2014
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,065,300.00	5,046,548.32	1.250	0.727	0.737	669	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,078,480.00	7,984,572.32	1.250	1.329	1.347	742	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,062,960.00	8,007,223.20	1.000	0.942	0.955	746	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,062,960.00	8,007,223.20	1.000	0.942	0.955	746	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,039,350.00	5,004,518.70	1.000	0.942	0.955	746	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,864,969.60	6,843,629.56	0.875	0.773	0.784	805	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,339,500.00	10,208,200.78	2.250	1.456	1.476	1,011	11/09/2015
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	19,070,604.50	18,893,891.14	2.050	1.309	1.327	1,277	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,725,300.00	10,262,540.42	3.350	2.547	2.582	1,354	10/17/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,276,950.00	5,000,000.00	2.625	2.861	2.901	1,413	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,553,900.00	10,000,000.00	2.625	2.861	2.901	1,413	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,970,815.00	8,500,000.00	2.625	2.861	2.901	1,413	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,276,950.00	5,000,000.00	2.625	2.861	2.901	1,413	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,860,035.00	6,500,000.00	2.625	2.589	2.625	1,413	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,037,550.00	5,007,924.56	1.400	1.341	1.360	1,503	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,004,574.30	9,945,718.53	1.400	1.341	1.360	1,503	03/15/2017
Subtotal and Average			202,524,979.19		198,310,000.00	203,388,423.15	199,801,807.89		1.704	1.728	830	
Municipal Anticipation Note												
13063BB68	3229	State of California		08/23/2012	10,000,000.00	10,086,300.00	10,079,609.09	2.500	0.425	0.431	139	06/20/2013
Subtotal and Average			10,087,645.75		10,000,000.00	10,086,300.00	10,079,609.09		0.425	0.431	139	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	11,126,800.00	10,961,460.72	5.000	1.164	1.181	942	09/01/2015
Subtotal and Average			10,975,967.67		10,000,000.00	11,126,800.00	10,961,460.72		1.164	1.181	942	
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	

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Investments
January 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			20,000,000.00		20,000,000.00	20,000,000.00	20,000,000.00	0.395	0.400	1	
Total and Average			1,033,361,904.81		1,000,921,777.35	1,013,422,163.40	1,004,516,136.21	0.994	1.008	486	

**Stanislaus County Pool 2012/13
Portfolio Management
Portfolio Details - Cash
January 31, 2013**

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			1,033,361,904.81		1,000,921,777.35	1,013,422,163.40	1,004,516,136.21		0.994	1.008	486

**Stanislaus County Pool 2012/13
Portfolio Management
Activity By Type
January 1, 2013 through January 31, 2013**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
21684BCJ1	3258	Rabobank	0.370	01/03/2013	25,000,000.00	0.00	
90267RHE2	3225	UBS Ag Stamford Ct	0.805	01/28/2013	0.00	20,000,000.00	
Subtotal					25,000,000.00	20,000,000.00	190,000,000.00
Commercial Paper Disc. -Amortizing							
89233GUH7	3261	Toyota Motor Credit Corp	0.240	01/22/2013	9,988,266.67	0.00	
90526MNR4	3226	Union Bank NA	0.350	01/25/2013	0.00	10,000,000.00	
90262CUQ8	3262	UBS Financial Services	0.290	01/25/2013	9,985,500.00	0.00	
Subtotal					19,973,766.67	10,000,000.00	149,909,563.89
Managed Pool Account (Monthly Summary)							
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
Subtotal							191,812,887.49
Treasury Coupon Securities							
Subtotal							155,948,029.78
Rolling Repurchase Agreements							
SYS1766	1766	UBS Tri-Party Repo	0.100		6,002,027.35	60,000,000.00	
Subtotal					6,002,027.35	60,000,000.00	6,002,777.35
Repurchase Agreements - Term							
SYS3254	3254	UBS Financial Services	0.160	01/03/2013	0.00	15,000,000.00	
SYS3259	3259	UBS Financial Services	0.090	01/08/2013	20,000,000.00	0.00	
SYS3259	3259			01/22/2013	0.00	20,000,000.00	
SYS3260	3260	UBS Financial Services	0.110	01/14/2013	15,000,000.00	0.00	
SYS3260	3260			01/22/2013	0.00	15,000,000.00	
SYS3263	3263	UBS Financial Services	0.090	01/25/2013	10,000,000.00	0.00	
SYS3264	3264	UBS Financial Services	0.060	01/29/2013	10,000,000.00	0.00	
Subtotal					55,000,000.00	50,000,000.00	20,000,000.00
Medium Term Notes							
59217GAA7	3142	Metlife Inc.	2.500	01/11/2013	0.00	8,275,000.00	

Stanislaus County Pool 2012/13
Portfolio Management
Activity By Type
January 1, 2013 through January 31, 2013

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
		Subtotal			0.00	8,275,000.00	199,801,807.89
Municipal Anticipation Note							
		Subtotal					10,079,609.09
Municipal Bonds							
		Subtotal					10,961,460.72
Money Market Account (Monthly Summary)							
		Subtotal					20,000,000.00
		Total			105,975,794.02	148,275,000.00	1,004,516,136.21

**Stanislaus County Pool 2012/13
Portfolio Management
Activity Summary
January 2012 through January 2013**

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	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
January	2013	76	1,004,516,136.21	0.994	1.008	0.300	7	6	855	486
Average		71	990,663,412.87	1.140%	1.156%	0.353	5	4	855	498

**Stanislaus County Pool 2012/13
Portfolio Management
Distribution of Investments By Type
January 2012 through January 2013**

Security Type	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012	July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	January 2013	Average by Period
Certificates of Deposit - Bank	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	15.8	16.5	16.6	18.5	20.3	22.2	16.4	18.0	17.8	18.4	17.8	17.7	18.9	18.1%
Commercial Paper Disc. -Amortizing	13.9	12.5	11.5	13.9	12.9	10.8	12.0	12.7	13.6	12.6	12.2	13.4	14.9	12.8%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.8	5.0	5.0	4.5	1.5		5.5	5.3	5.3	5.3	5.1	4.8	5.0	4.4%
Federal Agency Coupon Securities	18.0	16.8	16.8	16.9	18.6	20.3	17.8	17.2	17.0	18.1	17.5	18.3	19.1	17.9%
Federal Agency Disc. -Amortizing	2.9	3.0	1.0											0.5%
Treasury Coupon Securities	20.3	21.1	21.3	16.8	16.0	17.5	17.7	17.1	14.3	14.3	13.9	14.9	15.5	17.0%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements	2.9								2.6	2.1	5.1	5.7	0.6	1.5%
Repurchase Agreements - Term												1.4	2.0	0.3%
Medium Term Notes	16.8	20.3	21.9	23.4	25.7	25.9	26.2	24.2	24.0	24.0	23.2	19.9	19.9	22.7%
California Registered Warrants														
Municipal Anticipation Note	2.6	2.7	2.7	2.4	1.1			1.1	1.1	1.1	1.0	1.0	1.0	1.4%
Municipal Bonds	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	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	2.0	1.6%

**Stanislaus County Pool 2012/13
Portfolio Management
Interest Earnings Summary
January 31, 2013**

	January 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,260,488.21	8,224,034.02
Plus Accrued Interest at End of Period	3,052,556.71	3,051,512.39
Less Accrued Interest at Beginning of Period	(3,277,487.79)	(3,593,751.02)
Less Accrued Interest at Purchase During Period	(0.00)	(40,612.93)
Interest Earned during Period	1,035,557.13	7,641,182.46
Adjusted by Premiums and Discounts	-201,828.33	-1,473,628.16
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	833,728.80	6,167,554.30
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	47,524.39	145,307.02
Plus Accrued Interest at End of Period	21,642.85	21,642.85
Less Accrued Interest at Beginning of Period	(46,949.65)	(32,091.52)
Interest Earned during Period	22,217.59	134,858.35
Total Interest Earned during Period	1,057,774.72	7,776,040.81
Total Adjustments from Premiums and Discounts	-201,828.33	-1,473,628.16
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	855,946.39	6,302,412.65