

Gordon B. Ford

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

DEPT: Treasurer-Tax Collector

BOARD AGENDA # *B-7

Urgent Routine

AGENDA DATE December 16, 2014

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's October 2014 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's October 2014 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. 2014-633

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

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

- 1) Approved as recommended
- 2) Denied
- 3) Approved as amended
- 4) Other:

MOTION:

ATTEST: Christine Ferraro
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 25, 2014, the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2014. 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 prepare an investment report for said Committee.

Acceptance of this report supports 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



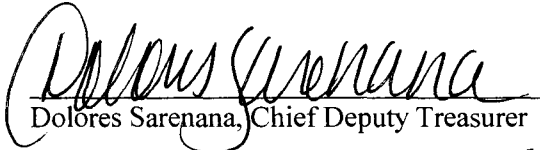
County of Stanislaus Treasury Pool
Monthly Investment Report
October 2014

The Stanislaus County Treasury Pool yield to maturity for October 2014 was .88%. The Average-Days-to-Maturity at the end of October was 525 days.

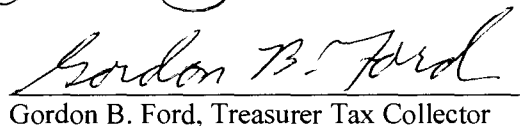
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of April 2015.

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 October 2014 has been forwarded to the Treasury Oversight Committee members.

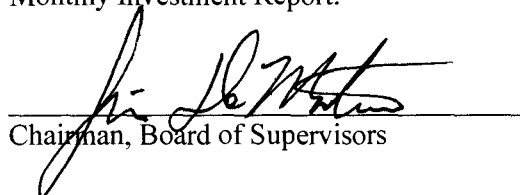

Dolores Sarenana, Chief Deputy Treasurer

12/11/14
Date


Gordon B. Ford, Treasurer Tax Collector

12/4/14
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the October 2014 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

12/16/14
Date

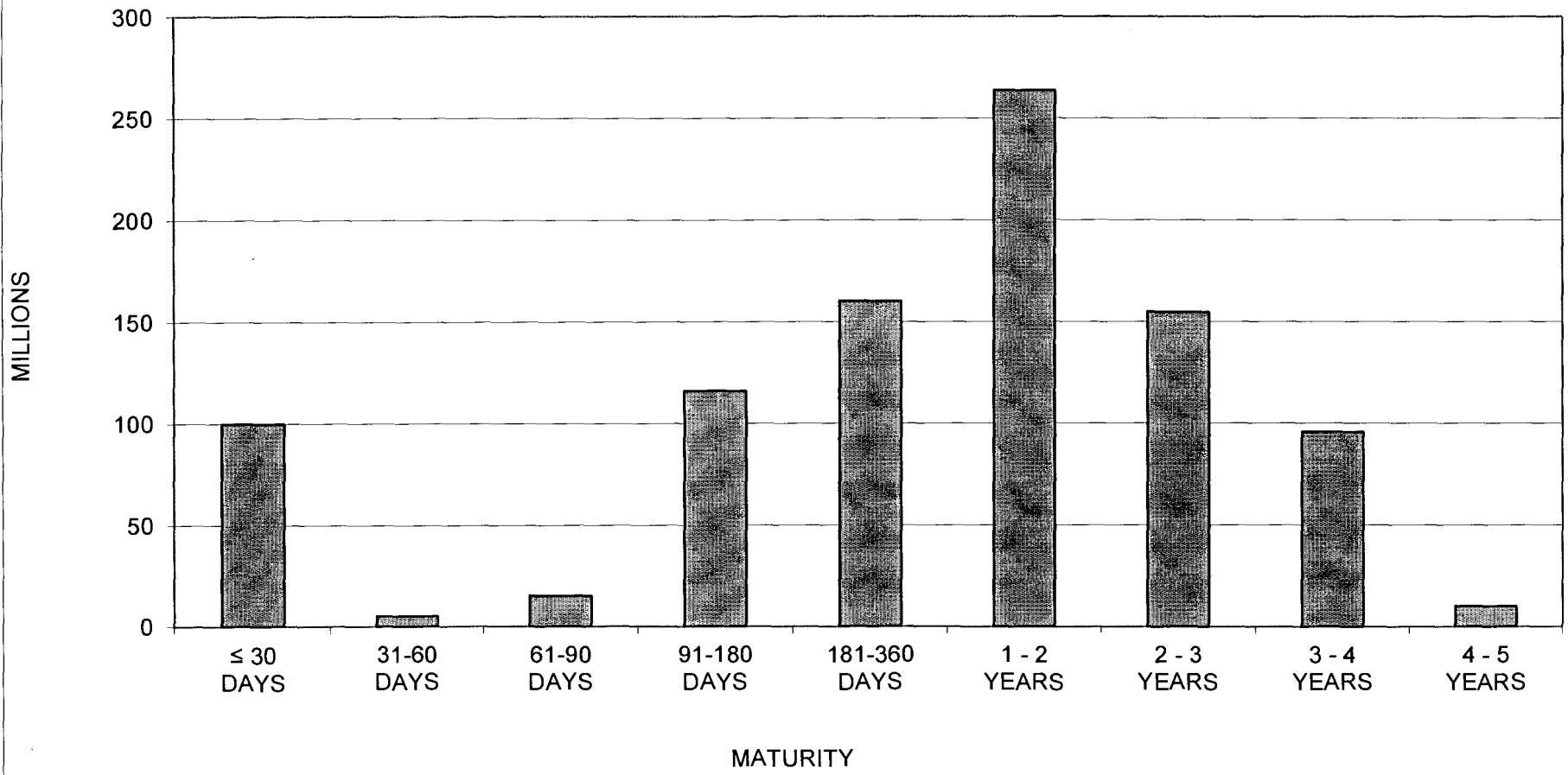
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
OCTOBER 31, 2014

CASHFLOW:	OCTOBER 2014	YTD FY 2015	OCTOBER 2013	YTD FY 2014
BEG. CASH BALANCE	962,441,454.70	976,366,845.86	975,859,377.81	953,496,186.16
RECEIPTS	189,286,875.87	767,858,470.63	184,278,179.16	794,230,800.47
DISBURSEMENTS	(192,384,866.31)	(784,881,852.23)	(184,772,709.61)	(772,362,139.27)
ENDING CASH BALANCE	959,343,464.26	959,343,464.26	975,364,847.36	975,364,847.36

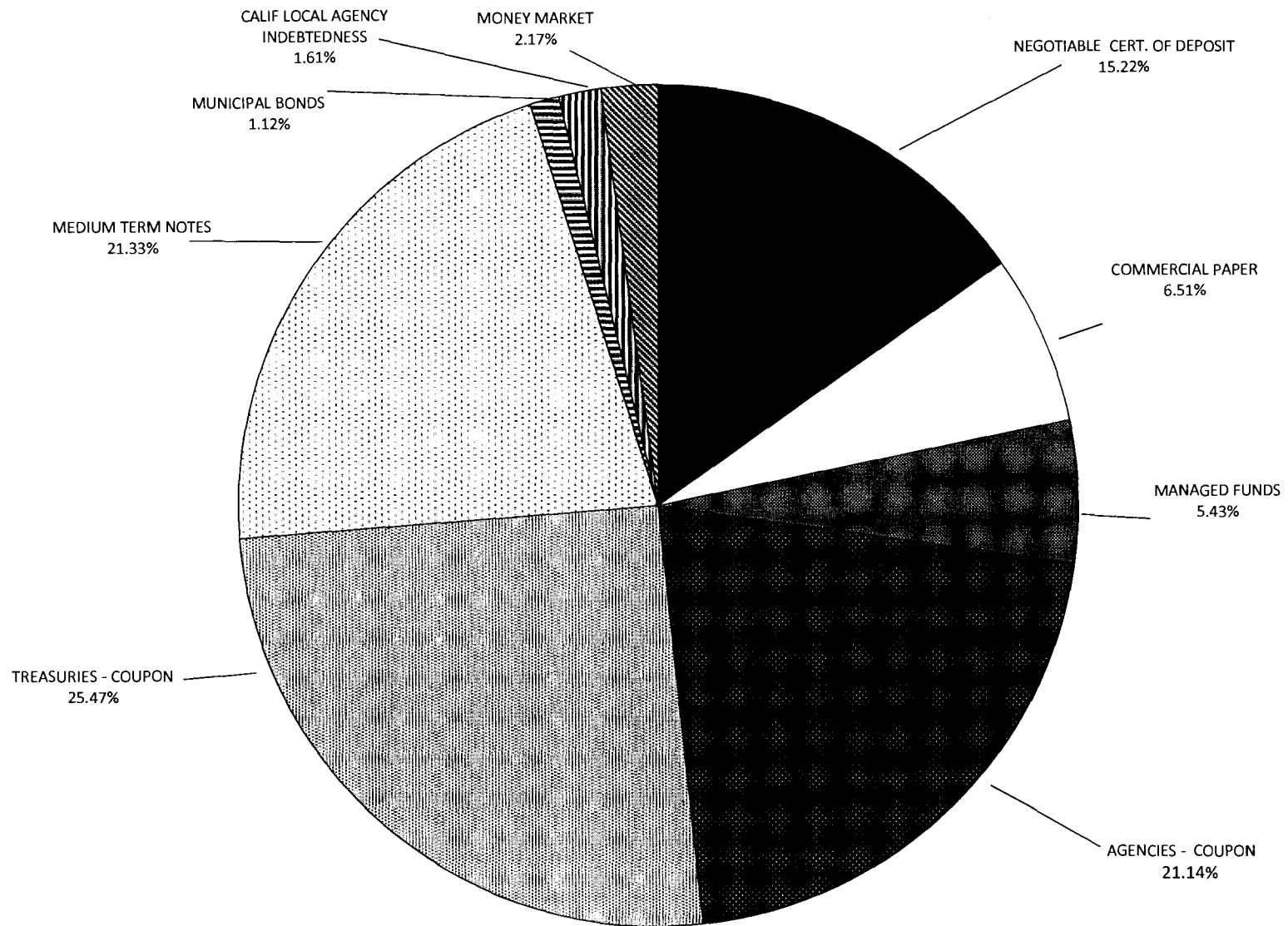
INTEREST INCOME:	OCTOBER 2014	YTD FY 2015	OCTOBER 2013	YTD FY 2014
INTEREST RECEIVED	704,063.53	2,936,057.70	944,501.65	3,462,100.28
TREASURY EXPENSE	(47,968.34)	(191,873.34)	(47,968.34)	(191,873.34)
NET DISTRIBUTION	656,095.19	2,744,184.36	896,533.31	3,270,226.94

BALANCE - 10/31/2014	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	140,000,000.00	140,047,950.00	30.00%	15.22%	1,825	302	0.45%
COMMERCIAL PAPER	59,937,605.56	59,919,800.00	15.00%	6.51%	180	167	0.21%
MANAGED FUNDS	50,000,000.00	50,009,064.20		5.43%	1	1	0.26%
AGENCIES - COUPON	194,496,165.01	194,970,649.00		21.14%	1,825	624	0.71%
TREASURIES - COUPON	234,333,307.15	235,332,250.00		25.47%	1,825	703	0.94%
MEDIUM TERM NOTES	196,284,770.15	198,656,420.10	30.00%	21.33%	1,825	670	1.67%
GENERAL OBLIGATION BONDS	10,310,148.62	10,397,500.00		1.12%	1,825	304	1.16%
CALIF LOCAL AGENCY INDEBTEDNESS	14,765,000.00	14,765,000.00		1.61%	1,825	642	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		2.17%	1	1	0.24%
TOTAL INVESTMENTS	920,126,996.49	924,098,633.30		100.00%		525	0.88%
CASH/BANK BALANCES	39,216,467.77	39,216,467.77					
TOTAL	959,343,464.26	963,315,101.07					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
OCTOBER 31, 2014**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
OCTOBER 31, 2014**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: OCTOBER 2014

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	90163 AGENCY DEBT	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1												0.00	0.00	0.00
2		18,788.89										18,788.89	18,788.89	0.00
3		9,944.44										9,944.44	9,944.44	0.00
4												0.00	0.00	0.00
5												0.00	0.00	0.00
6				62,000.00								62,000.00	62,000.00	0.00
7												0.00	0.00	0.00
8												0.00	0.00	0.00
9												0.00	0.00	0.00
10											4,520.82	4,520.82	4,520.82	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	22,488.89				148,770.50							171,259.39	171,259.39	0.00
16												0.00	0.00	0.00
17	24,444.44	19,888.89	29,600.57				197,381.25					271,315.15	271,315.15	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	13,416.66											13,416.66	13,416.66	0.00
24												0.00	0.00	0.00
25												0.00	0.00	0.00
26												0.00	0.00	0.00
27				107,000.00								107,000.00	107,000.00	0.00
28												0.00	0.00	0.00
29												0.00	0.00	0.00
30				42,437.50								42,437.50	42,437.50	0.00
31				5,307.56	52,337.17		(23,249.19)		(31,014.86)			3,380.68	3,380.68	(0.00)
TOTAL	60,349.99	48,622.22	29,600.57	216,745.06	201,107.67	0.00	174,132.06	0.00	(31,014.86)	0.00	4,520.82	704,063.53	704,063.53	(0.00)



**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Summary
October 31, 2014**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	140,000,000.00	140,047,950.00	140,000,000.00	15.22	519	302	0.452	0.458
Commercial Paper Disc. -Amortizing	60,000,000.00	59,919,800.00	59,941,580.56	6.51	180	167	0.209	0.211
Managed Pool Account	50,000,000.00	50,009,064.20	50,000,000.00	5.43	1	1	0.256	0.260
Federal Agency Coupon Securities	194,700,000.00	194,970,649.00	194,496,165.01	21.14	1,164	624	0.708	0.718
Treasury Coupon Securities	235,000,000.00	235,332,250.00	234,333,307.15	25.47	1,154	703	0.940	0.953
Medium Term Notes	196,110,000.00	198,656,420.10	196,284,770.15	21.33	1,439	670	1.669	1.692
Municipal Bonds	10,000,000.00	10,397,500.00	10,310,148.62	1.12	1,434	304	1.164	1.181
Calif Local Agency Indebtedness	14,765,000.00	14,765,000.00	14,765,000.00	1.60	1,099	642	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	2.17	1	1	0.237	0.240
Investments	920,575,000.00	924,098,633.30	920,130,971.49	100.00%	971	525	0.884	0.896

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	676,491.55	2,723,093.40
Average Daily Balance	901,475,826.23	904,180,274.20
Effective Rate of Return	0.88%	0.89%

*Cooperative Centrale Raiffeisen-Boerenleenbank B.A. is the full name for the issuer doing business as Rabobank in the United States.

**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Investments
October 31, 2014**

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												
905269GL4	3297	Union Bank NA		10/25/2013	15,000,000.00	15,006,300.00	15,000,000.00	0.350	0.350	0.355	83	01/23/2015
06426GCX3	3311	Bank of the West		12/19/2013	20,000,000.00	20,014,600.00	20,000,000.00	0.390	0.390	0.395	138	03/19/2015
90267RYL7	3337	UBS Ag Stamford Ct		07/03/2014	10,000,000.00	10,001,300.00	10,000,000.00	0.295	0.295	0.299	195	05/15/2015
62478TAL3	3338	MUFG UNION BANK NA		07/14/2014	20,000,000.00	19,997,600.00	20,000,000.00	0.250	0.250	0.253	220	06/09/2015
06426GCQ8	3299	Bank of the West		11/27/2013	10,000,000.00	10,004,700.00	10,000,000.00	0.450	0.450	0.456	268	07/27/2015
905269FV3	3295	Union Bank NA		09/27/2013	10,000,000.00	10,015,800.00	10,000,000.00	0.600	0.606	0.614	328	09/25/2015
90267RA58	3342	UBS Ag Stamford Ct		09/30/2014	15,000,000.00	15,007,650.00	15,000,000.00	0.395	0.395	0.400	333	09/30/2015
21684BNA8	3301	Rabobank		12/05/2013	20,000,000.00	20,000,000.00	20,000,000.00	0.440	0.440	0.446	348	10/15/2015
21684BSB1	3343	Rabobank		10/06/2014	20,000,000.00	20,000,000.00	20,000,000.00	0.850	0.850	0.862	699	09/30/2016
Subtotal and Average			147,096,774.19		140,000,000.00	140,047,950.00	140,000,000.00	0.452	0.458	0.458	302	
Commercial Paper Disc. -Amortizing												
62478YQT8	3341	MUFG UNION BANK NA		09/29/2014	20,000,000.00	19,978,400.00	19,984,588.89	0.190	0.190	0.193	146	03/27/2015
90262DRT4	3344	UBS Financial Services		10/29/2014	20,000,000.00	19,970,800.00	19,977,875.00	0.225	0.225	0.228	177	04/27/2015
89233HRV8	3345	Toyota Motor Credit Corp		10/31/2014	20,000,000.00	19,970,600.00	19,979,116.67	0.210	0.210	0.213	179	04/29/2015
Subtotal and Average			34,173,302.25		60,000,000.00	59,919,800.00	59,941,580.56	0.209	0.211	0.211	167	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			50,000,000.00	50,009,064.20	50,000,000.00	0.260	0.256	0.260	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,009,064.20	50,000,000.00	0.256	0.260	0.260	1	
Federal Agency Coupon Securities												
3133EC5G5	3249	Federal Farm Credit Bank		11/30/2012	10,000,000.00	10,000,800.00	9,999,724.16	0.250	0.286	0.290	25	11/26/2014
3133EC6F6	3250	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,010,200.00	10,000,000.00	0.350	0.345	0.350	212	06/01/2015
3133EC6F6	3252	Federal Farm Credit Bank		12/05/2012	10,000,000.00	10,010,200.00	10,000,000.00	0.350	0.345	0.350	212	06/01/2015
313379ER6	3278	Federal Home Loan Bank		06/28/2013	20,000,000.00	20,047,000.00	20,012,180.11	0.500	0.395	0.400	223	06/12/2015
3133EDBE1	3310	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,005,200.00	9,994,660.50	0.220	0.294	0.298	250	07/09/2015
3133EDAL6	3309	Federal Farm Credit Bank		12/17/2013	10,000,000.00	10,015,600.00	9,996,257.30	0.280	0.322	0.326	297	08/25/2015
3133EA7L6	3248	Federal Farm Credit Bank		11/09/2012	10,000,000.00	10,022,600.00	10,000,000.00	0.400	0.395	0.400	373	11/09/2015
3133EDAE2	3312	Federal Farm Credit Bank		12/20/2013	10,000,000.00	10,001,600.00	9,995,451.68	0.330	0.365	0.370	416	12/22/2015
3130A0SD3	3331	Federal Home Loan Bank		04/11/2014	10,000,000.00	10,011,300.00	10,007,076.05	0.375	0.411	0.417	475	02/19/2016
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	14,981,850.00	15,000,000.00	0.470	0.464	0.470	513	03/28/2016
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,066,400.00	20,000,000.00	1.070	1.055	1.070	908	04/27/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,801,800.00	19,938,575.18	0.750	0.942	0.955	1,042	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,108,700.00	10,000,000.00	1.240	1.223	1.240	1,070	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,706,499.00	9,700,000.00	0.875	0.863	0.875	1,094	10/30/2017

Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Investments
October 31, 2014

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												
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,963,400.00	9,743,533.23	0.900	1.662	1.685	1,243	03/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,217,500.00	10,108,706.80	2.000	1.842	1.868	1,413	09/14/2018
Subtotal and Average			194,493,682.45		194,700,000.00	194,970,649.00	194,496,165.01		0.708	0.718	624	
Treasury Coupon Securities												
912828LZ1	3156	U S Treasury Securities		04/13/2011	20,000,000.00	20,029,600.00	20,008,563.27	2.125	1.554	1.575	29	11/30/2014
912828A67	3316	U S Treasury Securities		12/31/2013	10,000,000.00	10,007,800.00	9,988,990.60	0.250	0.340	0.345	425	12/31/2015
912828PS3	3140	U S Treasury Securities		01/31/2011	25,000,000.00	25,550,750.00	24,986,711.63	2.000	2.017	2.045	456	01/31/2016
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	9,993,000.00	9,977,591.54	0.250	0.399	0.405	531	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	9,993,000.00	9,977,591.54	0.250	0.399	0.405	531	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,971,800.00	19,952,438.16	0.250	0.430	0.436	561	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,045,400.00	20,040,288.56	0.500	0.447	0.453	607	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,045,400.00	19,966,382.82	0.625	0.702	0.712	714	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,045,400.00	19,966,382.82	0.625	0.702	0.712	714	10/15/2016
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,100,000.00	20,040,869.14	0.875	0.776	0.787	850	02/28/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,922,700.00	9,862,191.35	0.625	1.113	1.129	1,034	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,934,400.00	9,866,224.52	0.750	1.191	1.208	1,095	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,906,300.00	9,832,536.35	0.750	1.277	1.295	1,156	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,864,000.00	19,882,196.43	0.875	1.046	1.060	1,187	01/31/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,922,700.00	9,984,348.42	1.000	1.031	1.045	1,307	05/31/2018
Subtotal and Average			234,326,767.00		235,000,000.00	235,332,250.00	234,333,307.15		0.940	0.953	703	
Rolling Repurchase Agreements												
SYS1766	1766	UBS Tri-Party Repo		07/26/2002	0.00	0.00	0.00	0.060	0.060	0.061	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Medium Term Notes												
24422ERK7	3216	John Deere		04/12/2012	5,000,000.00	5,003,500.00	5,002,183.05	1.250	0.727	0.737	31	12/02/2014
94974BFA3	3204	Wells Fargo Bank		02/15/2012	8,000,000.00	8,019,200.00	7,997,850.24	1.250	1.329	1.347	104	02/13/2015
89233P5Z5	3205	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,016,640.00	8,001,040.30	1.000	0.942	0.955	108	02/17/2015
89233P5Z5	3206	Toyota Motor Credit Corp		02/21/2012	8,000,000.00	8,016,640.00	8,001,040.30	1.000	0.942	0.955	108	02/17/2015
89233P5Z5	3207	Toyota Motor Credit Corp		02/22/2012	5,000,000.00	5,010,400.00	5,000,650.79	1.000	0.942	0.955	108	02/17/2015
24422ERQ4	3220	John Deere		04/20/2012	6,830,000.00	6,847,962.90	6,832,842.35	0.875	0.773	0.784	167	04/17/2015
36962G4T8	3215	GE Capital Corp		04/11/2012	10,000,000.00	10,184,900.00	10,076,771.43	2.250	1.456	1.476	373	11/09/2015
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,127,900.00	10,055,705.26	1.500	1.149	1.165	619	07/12/2016
0258MODG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,060,800.00	10,037,671.80	1.300	1.065	1.080	636	07/29/2016

**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Investments
October 31, 2014**

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												
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,769,297.50	18,621,945.57	2.050	1.309	1.327	639	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,474,400.00	10,138,737.68	3.350	2.547	2.582	716	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	9,992,000.00	10,004,949.52	1.125	1.085	1.100	744	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	9,992,000.00	10,004,949.52	1.125	1.085	1.100	744	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,165,550.00	5,000,000.00	2.625	2.861	2.901	775	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,331,100.00	10,000,000.00	2.625	2.861	2.901	775	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,781,435.00	8,500,000.00	2.625	2.861	2.901	775	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,165,550.00	5,000,000.00	2.625	2.861	2.901	775	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,715,215.00	6,500,000.00	2.625	2.589	2.625	775	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,041,450.00	5,004,560.36	1.400	1.341	1.360	865	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	10,012,319.70	9,939,045.57	1.400	1.341	1.360	865	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,864,160.00	11,729,988.50	1.625	2.269	2.300	1,291	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,943,400.00	4,890,768.48	1.625	2.249	2.280	1,291	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,120,600.00	9,944,069.43	2.250	2.359	2.392	1,535	01/14/2019
Subtotal and Average			196,295,644.77		196,110,000.00	198,656,420.10	196,284,770.15		1.669	1.692	670	
Municipal Bonds												
13063BMR0	3169	State of California		09/28/2011	10,000,000.00	10,397,500.00	10,310,148.62	5.000	1.164	1.181	304	09/01/2015
Subtotal and Average			10,324,655.57		10,000,000.00	10,397,500.00	10,310,148.62		1.164	1.181	304	
Calif Local Agency Indebtedness												
SYS3285	3285	Stanislaus County		08/01/2013	4,850,000.00	4,850,000.00	4,850,000.00	1.500	1.479	1.500	273	08/01/2015
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	639	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	1,004	08/01/2017
Subtotal and Average			14,765,000.00		14,765,000.00	14,765,000.00	14,765,000.00		1.479	1.500	642	
Money Market Account												
SYS3211	3211	Bank of the West			20,000,000.00	20,000,000.00	20,000,000.00	0.240	0.237	0.240	1	
Subtotal and Average			20,000,000.00		20,000,000.00	20,000,000.00	20,000,000.00		0.237	0.240	1	
Total and Average			901,475,826.23		920,575,000.00	924,098,633.30	920,130,971.49		0.884	0.896	525	

**Stanislaus County Pool 2014/15
Portfolio Management
Portfolio Details - Cash
October 31, 2014**

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			901,475,826.23		920,575,000.00	924,098,633.30	920,130,971.49		0.884	0.896	525

**Stanislaus County Pool 2014/15
Portfolio Management
Activity By Type
October 1, 2014 through October 31, 2014**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06426GAB3	3244	Bank of the West	0.550	10/17/2014	0.00	20,000,000.00	
21684BSB1	3343	Rabobank	0.850	10/06/2014	20,000,000.00	0.00	
Subtotal					20,000,000.00	20,000,000.00	140,000,000.00
Commercial Paper Disc. -Amortizing							
74977LK22	3329	Rabobank USA	0.190	10/02/2014	0.00	20,000,000.00	
89233HRV8	3345	Toyota Motor Credit Corp	0.210	10/31/2014	19,979,000.00	0.00	
90526NK38	3330	Union Bank NA	0.200	10/03/2014	0.00	10,000,000.00	
90262DKH7	3334	UBS Financial Services	0.197	10/17/2014	0.00	20,000,000.00	
90262DRT4	3344	UBS Financial Services	0.225	10/29/2014	19,977,500.00	0.00	
Subtotal					39,956,500.00	50,000,000.00	59,941,580.56
Managed Pool Account (Monthly Summary)							
Subtotal							50,000,000.00
Federal Agency Coupon Securities							
Subtotal							194,496,165.01
Treasury Coupon Securities							
Subtotal							234,333,307.15
Rolling Repurchase Agreements							
Subtotal							0.00
Medium Term Notes							
Subtotal							196,284,770.15
Municipal Bonds							
Subtotal							10,310,148.62
Calif Local Agency Indebtedness							
Subtotal							14,765,000.00
Money Market Account (Monthly Summary)							

**Stanislaus County Pool 2014/15
Portfolio Management
Activity By Type
October 1, 2014 through October 31, 2014**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Subtotal					20,000,000.00
		Total			59,956,500.00	70,000,000.00	920,130,971.49

**Stanislaus County Pool 2014/15
Portfolio Management
Activity Summary
October 2013 through October 2014**

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					
October	2013	70	938,725,257.18	0.980	0.994	0.260	2	2	939	487
November	2013	70	948,467,522.02	0.980	0.994	0.260	3	3	953	498
December	2013	80	1,067,875,342.38	0.929	0.942	0.260	14	4	941	530
January	2014	80	1,032,606,497.70	0.933	0.945	0.230	4	4	953	554
February	2014	78	993,981,721.63	0.962	0.975	0.230	0	2	984	548
March	2014	79	1,022,435,453.89	0.921	0.934	0.230	3	2	963	545
April	2014	85	1,090,371,533.72	0.846	0.857	0.220	9	3	905	538
May	2014	82	1,003,248,501.46	0.873	0.885	0.230	0	3	956	554
June	2014	76	940,116,572.68	0.883	0.896	0.230	0	6	959	554
July	2014	76	940,022,266.89	0.884	0.896	0.250	3	3	969	550
August	2014	75	935,205,930.88	0.888	0.900	0.250	0	1	972	526
September	2014	75	930,204,091.28	0.869	0.881	0.250	3	3	963	523
October	2014	73	920,130,971.49	0.884	0.896	0.260	3	4	971	525
Average		77	981,799,358.71	0.910%	0.923%	0.243	3	3	956	533

**Stanislaus County Pool 2014/15
Portfolio Management
Distribution of Investments By Type
October 2013 through October 2014**

Security Type	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	October 2014	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	17.0	15.8	17.8	16.0	16.6	16.1	13.3	13.5	12.2	15.4	15.5	15.1	15.2	15.4%
Commercial Paper Disc. -Amortizing	11.7	11.6	10.3	11.6	11.1	10.8	14.7	14.0	10.6	7.4	7.5	7.5	6.5	10.4%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.3	5.3	4.7	4.8	4.2	4.9	4.6	1.3	5.3	5.3	5.4	5.4	5.4	4.8%
Federal Agency Coupon Securities	20.9	20.7	21.2	22.9	23.8	21.2	19.7	19.4	20.7	20.7	20.8	20.9	21.1	21.1%
Federal Agency Disc. -Amortizing	2.1	2.1	1.9	1.9										0.6%
Treasury Coupon Securities	17.6	19.5	22.9	20.8	21.6	24.9	25.2	27.4	24.9	24.9	25.1	25.2	25.5	23.5%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	19.9	19.7	16.5	17.1	17.8	17.3	18.0	19.6	20.9	20.9	21.0	21.1	21.3	19.3%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds	1.1	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1%
Calif Local Agency Indebtedness	2.1	2.1	1.8	1.9	2.0	1.9	1.8	2.0	2.1	2.1	1.6	1.6	1.6	1.9%
Money Market Account	2.1	2.1	1.9	1.9	2.0	2.0	1.8	2.0	2.1	2.1	2.1	2.2	2.2	2.0%

**Stanislaus County Pool 2014/15
Portfolio Management
Interest Earnings Summary
October 31, 2014**

	October 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	656,668.74	2,947,632.91
Plus Accrued Interest at End of Period	2,019,302.98	2,131,802.97
Less Accrued Interest at Beginning of Period	(1,986,454.27)	(2,257,674.02)
Less Accrued Interest at Purchase During Period	(0.00)	(34,103.26)
Interest Earned during Period	689,517.45	2,787,658.60
Adjusted by Premiums and Discounts	-28,390.29	-123,903.42
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	661,127.16	2,663,755.18
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	34,121.39	60,648.80
Plus Accrued Interest at End of Period	51,630.66	51,630.66
Less Accrued Interest at Beginning of Period	(70,387.66)	(52,941.23)
Interest Earned during Period	15,364.39	59,338.23
Total Interest Earned during Period	704,881.84	2,846,996.83
Total Adjustments from Premiums and Discounts	-28,390.29	-123,903.42
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	676,491.55	2,723,093.41