

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: \*B-7

AGENDA DATE: March 22, 2016

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

No. 2016-145

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

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

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:   
ELIZABETH A. KING, Clerk of the Board of Supervisors

File No.

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

DEPT: Treasurer Tax Collector

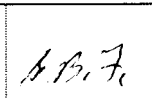
Urgent

Routine

BOARD AGENDA #: \*B-7

AGENDA DATE: March 22, 2016

CEO CONCURRENCE: \_\_\_\_\_



4/5 Vote Required: Yes  No

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**SUBJECT:**

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

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**STAFF RECOMMENDATIONS:**

1. Accept the Stanislaus County Treasury Pool's February 2016 Monthly Investment Report. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Stanislaus County Treasury Pool Oversight Committee.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

**DISCUSSION:**

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. This provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. On March 31, 2015, the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2015. 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.

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

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Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website.

## POLICY ISSUE:

Section 2.30.04 of the Stanislaus County Code establishes the Treasury Oversight Committee. Section 27133(e) of the Government Code requires that the Treasurer of any county having an Oversight Committee prepare an investment report for said Committee. In addition, the local Investment Policy mandates preparation, review, and acceptance of the investment report.

## FISCAL IMPACT:

As part of the administration of the Pool, costs associated with the report (estimated at approximately \$800 per month) are deducted from interest earnings before distribution is made to the participating agencies' funds.

<b>Cost of recommended action:</b>		\$ 800
<b>Source(s) of Funding:</b>		
Treasury Pool Interest Earnings	\$ 800	
<b>Funding Total:</b>		\$ 800
<b>Net Cost to County General Fund</b>		\$ -
<b>Fiscal Year:</b>	2015/2016	
<b>Budget Adjustment/Appropriations needed:</b>	No	
<b>Fund Balance as of</b>	N/A	

## BOARD OF SUPERVISORS' PRIORITY:

Acceptance of this report supports the Board's priority of Efficient Delivery of Public Services by providing transparency and adherence to the law through the issuance of monthly investment reports.

## STAFFING IMPACT:

There is no staffing impact associated with acceptance of the Treasury Pool's February 2016 Monthly Investment Report. Existing Department staff prepare the monthly report.

## CONTACT PERSON:

Gordon B. Ford, Treasurer-Tax Collector

Telephone: (209) 525-4463

## ATTACHMENT(S):

1. February 2016 Monthly Investment Report

ATTACHMENT 1

February 2016 Monthly Investment Report



Gordon B. Ford  
Treasurer/Tax Collector

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

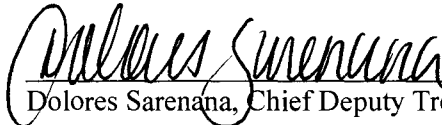
County of Stanislaus Treasury Pool  
Monthly Investment Report  
February 2016

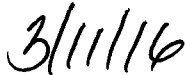
The Stanislaus County Treasury Pool yield to maturity for February 2016 was 1.03%. The Average-Days-to-Maturity at the end of February was 494 days.

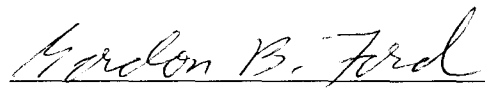
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of August 2016.


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

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

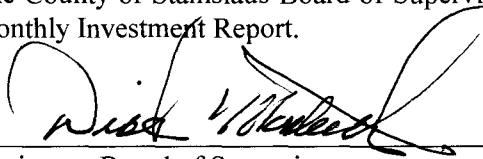
  
Dolores Sarenana, Chief Deputy Treasurer

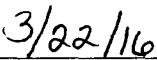
  
Date

  
Gordon B. Ford, Treasurer Tax Collector

  
Date

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

  
Chairman, Board of Supervisors

  
Date

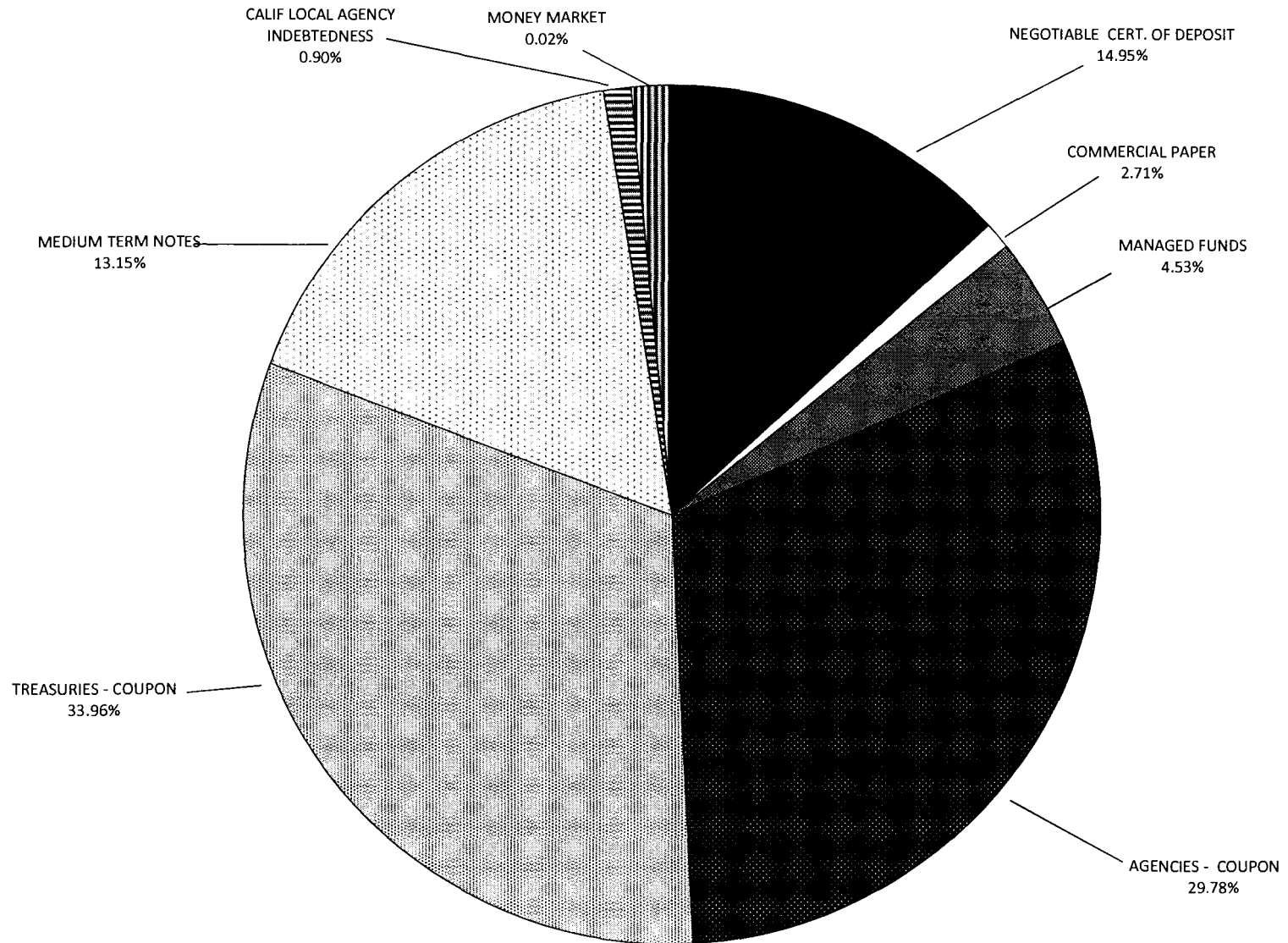
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
FEBRUARY 29, 2016

CASHFLOW:	FEBRUARY 2016	YTD FY 2015/2016	FEBRUARY 2015	YTD FY 2014/2015
BEG. CASH BALANCE	1,190,322,343.21	1,102,077,374.79	1,078,510,148.36	976,366,845.86
RECEIPTS	181,926,638.29	1,729,331,032.63	153,103,405.43	1,636,699,951.20
DISBURSEMENTS	(212,106,496.92)	(1,671,265,922.84)	(190,637,184.64)	(1,572,090,427.91)
ENDING CASH BALANCE	1,160,142,484.58	1,160,142,484.58	1,040,976,369.15	1,040,976,369.15

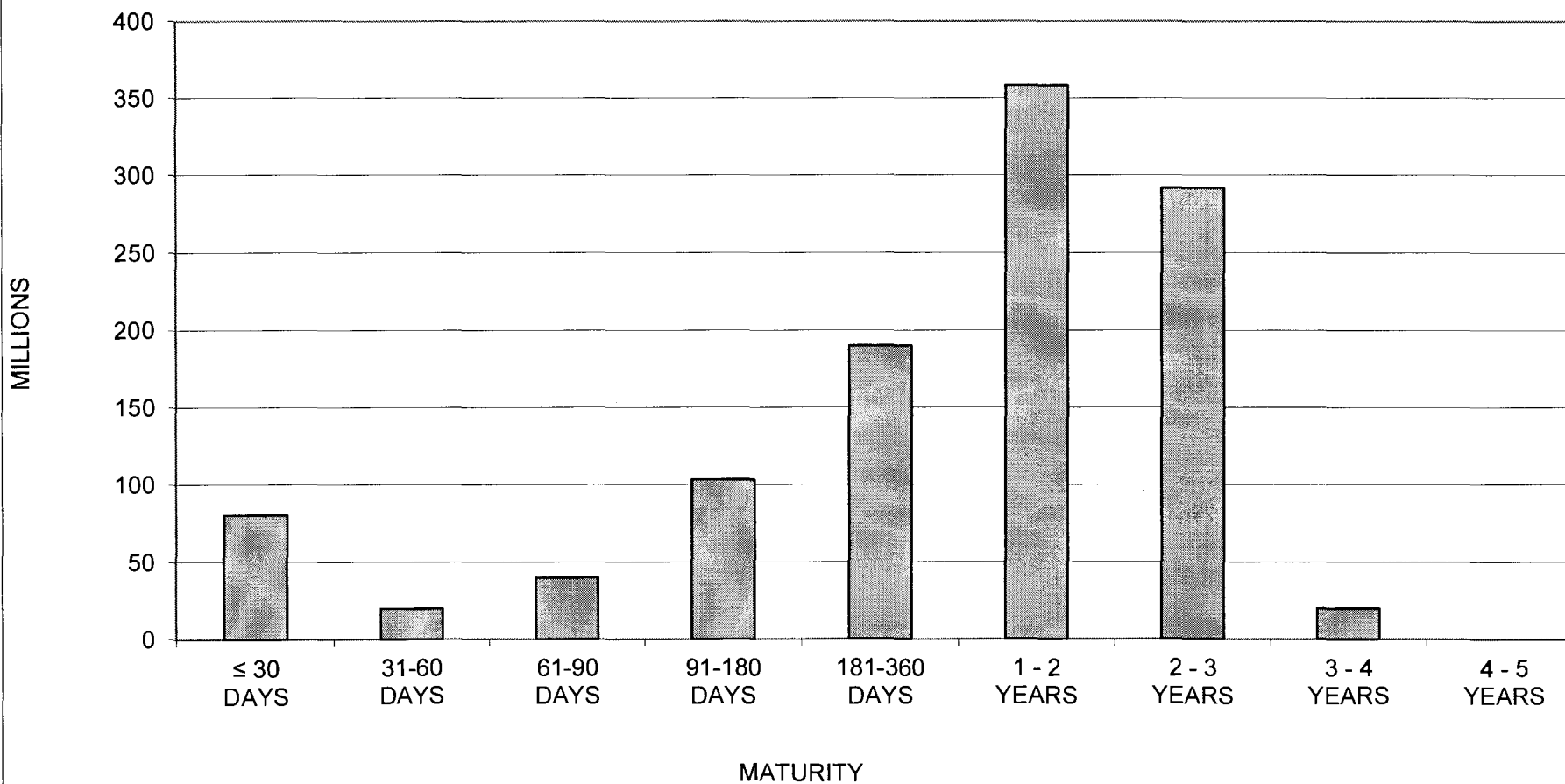
INTEREST INCOME:	FEBRUARY 2016	YTD FY 2015/2016	FEBRUARY 2015	YTD FY 2014/2015
INTEREST RECEIVED	1,323,110.79	6,042,936.66	866,858.55	5,491,437.16
TREASURY EXPENSE	(61,047.83)	(477,883.66)	(47,968.33)	(383,746.67)
NET DISTRIBUTION	1,262,062.96	5,565,053.00	818,890.22	5,107,690.49

BALANCE - 02/29/2016	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
NEGOTIABLE CERT. OF DEPOSIT	165,000,000.00	164,980,750.00	30.00%	14.95%	1,825	286	0.83%
COMMERCIAL PAPER	29,903,775.00	29,955,400.00	15.00%	2.71%	180	83	0.67%
MANAGED FUNDS	50,000,000.00	49,959,348.15		4.53%	1	1	0.44%
AGENCIES - COUPON	328,780,581.62	329,971,558.25		29.79%	1,825	689	1.03%
TREASURIES - COUPON	374,850,154.72	376,079,750.00		33.96%	1,825	568	0.88%
MEDIUM TERM NOTES	145,144,813.76	146,028,384.90	30.00%	13.15%	1,825	364	1.88%
CALIF LOCAL AGENCY INDEBTEDNESS	9,915,000.00	9,915,000.00		0.90%	1,825	337	1.48%
MONEY MARKET	250,000.00	250,000.00		0.02%	1	1	0.23%
TOTAL INVESTMENTS	1,103,844,325.10	1,107,140,191.30		100.00%		494	1.03%
CASH/BANK BALANCES	56,298,159.48	56,298,159.48					
TOTAL	1,160,142,484.58	1,163,438,350.78					

**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
FEBRUARY 29, 2016**



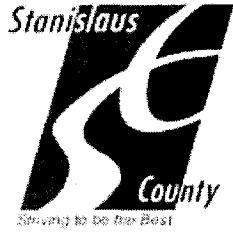
**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
FEBRUARY, 2016**





STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: FEBRUARY 2016

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	90163 AGENCY DEBT	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1					480,163.04		188,087.50	74,362.50		742,613.04	742,613.04	0.00
2										0.00	0.00	0.00
3										0.00	0.00	0.00
4										0.00	0.00	0.00
5									2,576.53	2,576.53	2,576.53	0.00
6										0.00	0.00	0.00
7										0.00	0.00	0.00
8	35,700.00									35,700.00	35,700.00	0.00
9										0.00	0.00	0.00
10										0.00	0.00	0.00
11		6,883.33								6,883.33	6,883.33	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					147,282.61					147,282.61	147,282.61	0.00
17	16,986.30			77,085.00						94,071.30	94,071.30	0.00
18										0.00	0.00	0.00
19				18,477.84						18,477.84	18,477.84	0.00
20										0.00	0.00	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	48,222.99									48,222.99	48,222.99	0.00
26							46,122.33			46,122.33	46,122.33	0.00
27										0.00	0.00	0.00
28										0.00	0.00	0.00
29				56,563.34	138,821.08		(14,223.60)			181,160.82	181,160.82	0.00
TOTAL	100,909.29	6,883.33	0.00	152,126.18	766,266.73	0.00	219,986.23	74,362.50	2,576.53	1,323,110.79	1,323,110.79	0.00



**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Summary  
February 29, 2016**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Negotiable CDs	165,000,000.00	164,980,750.00	165,000,000.00	14.95	476	286	0.828	0.839
Commercial Paper Disc. -Amortizing	30,000,000.00	29,955,400.00	29,953,197.22	2.71	173	83	0.670	0.680
Managed Pool Account	50,000,000.00	49,959,348.15	50,000,000.00	4.53	1	1	0.444	0.450
Federal Agency Coupon Securities	328,805,000.00	329,971,558.25	328,780,581.62	29.78	1,201	689	1.033	1.047
Treasury Coupon Securities	375,000,000.00	376,079,750.00	374,850,154.72	33.96	1,031	568	0.875	0.887
Medium Term Notes	145,280,000.00	146,028,384.90	145,144,813.76	13.15	1,551	364	1.884	1.910
Calif Local Agency Indebtedness	9,915,000.00	9,915,000.00	9,915,000.00	0.90	1,280	337	1.479	1.500
Money Market Account	250,000.00	250,000.00	250,000.00	0.02	1	1	0.227	0.230
<b>Investments</b>	<b>1,104,250,000.00</b>	<b>1,107,140,191.30</b>	<b>1,103,893,747.32</b>	<b>100.00%</b>	<b>999</b>	<b>494</b>	<b>1.028</b>	<b>1.042</b>

<b>Total Earnings</b>	<b>February 29 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	936,168.93	6,783,018.46
<b>Average Daily Balance</b>	<b>1,121,374,502.44</b>	<b>1,001,478,324.30</b>
<b>Effective Rate of Return</b>	<b>1.05%</b>	<b>1.01%</b>

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

**Stanislaus County Pool 2015/16**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Negotiable CDs</b>												
06426GFX0	3349	Bank of the West		12/08/2014	15,000,000.00	15,000,150.00	15,000,000.00	0.480	0.480	0.487	7	03/08/2016
94988EMK1	3386	Wells Fargo Bank		12/08/2015	10,000,000.00	10,000,200.00	10,000,000.00	0.700	0.700	0.710	98	06/07/2016
94988EP28	3397	Wells Fargo Bank		01/20/2016	10,000,000.00	10,001,500.00	10,000,000.00	0.790	0.790	0.801	122	07/01/2016
90267RK24	3367	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,002,000.00	10,000,000.00	0.630	0.630	0.639	147	07/26/2016
62478TMH9	3395	MUFG UNION BANK NA		12/28/2015	20,000,000.00	20,009,400.00	20,000,000.00	0.700	0.700	0.710	184	09/01/2016
21684BSB1	3343	Rabobank		10/06/2014	20,000,000.00	20,000,000.00	20,000,000.00	0.850	0.850	0.862	213	09/30/2016
90267RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,004,100.00	10,000,000.00	0.890	0.890	0.902	330	01/25/2017
62478TLX5	3384	MUFG UNION BANK NA		12/08/2015	10,000,000.00	9,990,600.00	10,000,000.00	0.850	0.850	0.862	337	02/01/2017
94988EQB7	3400	Wells Fargo Bank		02/03/2016	10,000,000.00	9,999,000.00	10,000,000.00	1.040	1.040	1.054	338	02/02/2017
9497482Y2	3391	Wells Fargo Bank		12/17/2015	20,000,000.00	19,989,400.00	20,000,000.00	1.000	1.000	1.014	475	06/19/2017
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	9,994,300.00	10,000,000.00	0.950	0.950	0.963	511	07/25/2017
62478TLS6	3382	MUFG UNION BANK NA		11/25/2015	10,000,000.00	9,994,300.00	10,000,000.00	0.950	0.938	0.951	511	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	9,995,800.00	10,000,000.00	1.050	1.050	1.065	568	09/20/2017
<b>Subtotal and Average</b>			<b>165,724,137.93</b>		<b>165,000,000.00</b>	<b>164,980,750.00</b>	<b>165,000,000.00</b>	<b>0.828</b>	<b>0.839</b>	<b>286</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
90262CEA1	3379	UBS Financial Services		11/12/2015	10,000,000.00	9,988,100.00	9,988,236.11	0.605	0.607	0.615	70	05/10/2016
89233GEP7	3390	Toyota Motor Credit Corp		12/16/2015	10,000,000.00	9,985,900.00	9,984,091.67	0.690	0.692	0.702	83	05/23/2016
89233GF68	3387	Toyota Motor Credit Corp		12/09/2015	10,000,000.00	9,981,400.00	9,980,869.44	0.710	0.713	0.722	97	06/06/2016
<b>Subtotal and Average</b>			<b>33,393,494.83</b>		<b>30,000,000.00</b>	<b>29,955,400.00</b>	<b>29,953,197.22</b>	<b>0.670</b>	<b>0.680</b>	<b>83</b>		
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			50,000,000.00	49,959,348.15	50,000,000.00	0.450	0.444	0.450	1	
<b>Subtotal and Average</b>			<b>50,000,000.00</b>		<b>50,000,000.00</b>	<b>49,959,348.15</b>	<b>50,000,000.00</b>	<b>0.444</b>	<b>0.450</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
3133EDHS4	3328	Federal Farm Credit Bank		04/03/2014	15,000,000.00	15,003,450.00	15,000,000.00	0.470	0.464	0.470	27	03/28/2016
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,016,700.00	10,011,028.64	0.875	0.756	0.766	374	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,761,272.50	6,757,196.19	0.875	0.759	0.770	374	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,089,400.00	20,000,000.00	1.070	1.055	1.070	422	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,015,450.00	14,999,102.07	0.800	0.794	0.805	440	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,012,300.00	10,009,850.06	0.875	0.783	0.794	449	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,875,314.50	12,841,179.69	0.875	0.914	0.927	489	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,192,524.50	17,148,504.40	0.900	0.814	0.825	534	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,977,800.00	19,967,283.96	0.750	0.942	0.955	556	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,093,200.00	10,000,000.00	1.240	1.223	1.240	584	10/06/2017

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2015/16**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,738,509.00	9,700,000.00	0.875	0.863	0.875	608	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,566,969.10	27,407,090.43	1.000	1.118	1.134	637	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,991,900.00	9,843,862.53	0.900	1.662	1.685	757	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,966,200.00	19,975,267.41	0.900	0.946	0.959	783	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	20,039,200.00	20,000,000.00	1.100	1.085	1.100	822	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	10,024,600.00	9,995,336.33	1.170	1.174	1.191	835	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,623,696.65	8,566,087.41	1.250	1.181	1.197	910	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,259,100.00	10,071,248.61	2.000	1.842	1.868	927	09/14/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,960,100.00	10,000,000.00	0.930	0.917	0.930	972	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	20,130,800.00	20,000,000.00	1.150	1.134	1.150	976	11/02/2018
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	10,058,800.00	10,008,482.22	1.250	1.203	1.220	1,057	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,329,072.00	16,350,000.00	1.030	1.016	1.030	1,078	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,245,200.00	20,129,061.67	1.500	1.263	1.280	1,102	03/08/2019
<b>Subtotal and Average</b>			<b>328,784,290.07</b>		<b>328,805,000.00</b>	<b>329,971,558.25</b>	<b>328,780,581.62</b>		<b>1.033</b>	<b>1.047</b>	<b>689</b>	
<b>Treasury Coupon Securities</b>												
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	9,999,600.00	9,998,100.98	0.250	0.399	0.405	45	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	9,999,600.00	9,998,100.98	0.250	0.399	0.405	45	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,996,200.00	19,992,388.12	0.250	0.430	0.436	75	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,004,000.00	20,003,101.81	0.500	0.447	0.453	121	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,004,000.00	19,989,265.10	0.625	0.702	0.712	228	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,004,000.00	19,989,265.10	0.625	0.702	0.712	228	10/15/2016
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,008,850.00	15,005,859.37	0.750	0.695	0.705	320	01/15/2017
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,032,000.00	20,017,431.64	0.875	0.776	0.787	364	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,001,600.00	19,983,843.09	0.750	0.800	0.811	486	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,925,800.00	19,943,245.02	0.500	0.693	0.702	517	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,978,100.00	9,927,106.12	0.625	1.113	1.129	548	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,993,800.00	9,925,735.39	0.750	1.191	1.208	609	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,991,000.00	9,903,109.27	0.750	1.277	1.295	670	12/31/2017
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	20,030,400.00	19,930,567.45	0.875	1.046	1.060	701	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,079,600.00	20,022,247.87	1.000	0.927	0.940	716	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	10,039,800.00	10,009,029.13	1.000	0.942	0.955	744	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	10,037,500.00	9,990,168.37	1.000	1.031	1.045	821	05/31/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,264,000.00	20,211,451.70	1.375	0.917	0.930	882	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	20,075,800.00	19,924,239.86	1.000	1.139	1.155	897	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,135,900.00	10,065,247.85	1.375	1.182	1.199	943	09/30/2018

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**Stanislaus County Pool 2015/16**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Treasury Coupon Securities</b>												
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	20,010,200.00	19,988,593.47	0.875	0.981	0.995	958	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	10,099,200.00	10,011,200.94	1.250	1.190	1.206	974	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	10,099,200.00	9,996,795.14	1.250	1.286	1.304	989	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,269,600.00	20,024,060.95	1.375	1.313	1.331	1,035	12/31/2018
<b>Subtotal and Average</b>			<b>374,868,127.83</b>		<b>375,000,000.00</b>	<b>376,079,750.00</b>	<b>374,850,154.72</b>		<b>0.875</b>	<b>0.887</b>	<b>568</b>	
<b>Medium Term Notes</b>												
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,034,000.00	10,011,943.35	1.500	1.149	1.165	133	07/12/2016
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,018,100.00	10,008,878.07	1.300	1.065	1.080	150	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,445,970.50	18,414,748.95	2.050	1.309	1.327	153	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,141,900.00	10,044,411.78	3.350	2.547	2.582	230	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	9,994,600.00	10,001,708.36	1.125	1.085	1.100	258	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	9,994,600.00	10,001,708.36	1.125	1.085	1.100	258	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,063,600.00	5,000,000.00	2.625	2.861	2.901	289	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,127,200.00	10,000,000.00	2.625	2.861	2.901	289	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,608,120.00	8,500,000.00	2.625	2.861	2.901	289	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,063,600.00	5,000,000.00	2.625	2.861	2.901	289	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,582,680.00	6,500,000.00	2.625	2.589	2.625	289	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,015,400.00	5,001,997.16	1.400	1.341	1.360	379	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,960,584.40	9,933,961.41	1.400	1.341	1.360	379	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,936,280.00	11,831,719.68	1.625	2.269	2.300	805	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,973,450.00	4,931,923.21	1.625	2.249	2.280	805	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,068,300.00	9,961,813.43	2.250	2.359	2.392	1,049	01/14/2019
<b>Subtotal and Average</b>			<b>152,396,348.34</b>		<b>145,280,000.00</b>	<b>146,028,384.90</b>	<b>145,144,813.76</b>		<b>1.884</b>	<b>1.910</b>	<b>364</b>	
<b>Calif Local Agency Indebtedness</b>												
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	153	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	518	08/01/2017
<b>Subtotal and Average</b>			<b>9,915,000.00</b>		<b>9,915,000.00</b>	<b>9,915,000.00</b>	<b>9,915,000.00</b>		<b>1.479</b>	<b>1.500</b>	<b>337</b>	
<b>Money Market Account</b>												
SYS3211	3211	Bank of the West			250,000.00	250,000.00	250,000.00	0.230	0.227	0.230	1	
<b>Subtotal and Average</b>			<b>5,293,103.45</b>		<b>250,000.00</b>	<b>250,000.00</b>	<b>250,000.00</b>		<b>0.227</b>	<b>0.230</b>	<b>1</b>	

**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Details - Investments  
February 29, 2016**

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			1,121,374,502.44		1,104,250,000.00	1,107,140,191.30	1,103,893,747.32		1.028	1.042	494

**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Details - Cash  
February 29, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
<b>Total Cash and Investments</b>			<b>1,121,374,502.44</b>		<b>1,104,250,000.00</b>	<b>1,107,140,191.30</b>	<b>1,103,893,747.32</b>		<b>1.028</b>	<b>1.042</b>	<b>494</b>

**Stanislaus County Pool 2015/16  
Portfolio Management  
Activity By Type  
February 1, 2016 through February 29, 2016**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
06426GGX9	3366	Bank of the West	0.420	02/08/2016	0.00	10,000,000.00	
94988EQB7	3400	Wells Fargo Bank	1.040	02/03/2016	10,000,000.00	0.00	
<b>Subtotal</b>					<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>165,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
89233GBB1	3389	Toyota Motor Credit Corp	0.420	02/11/2016	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>10,000,000.00</b>	<b>29,953,197.22</b>
<b>Managed Pool Account (Monthly Summary)</b>							
<b>Subtotal</b>							<b>50,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133EFZN0	3401	Federal Farm Credit Bank	1.030	02/12/2016	16,350,000.00	0.00	
3130A0SD3	3331	Federal Home Loan Bank	0.375	02/19/2016	0.00	10,000,000.00	
<b>Subtotal</b>					<b>16,350,000.00</b>	<b>10,000,000.00</b>	<b>328,780,581.62</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>374,850,154.72</b>
<b>Medium Term Notes</b>							
46623EJU4	3351	JP Morgan Chase Bank	1.125	02/26/2016	0.00	2,500,000.00	
46623EJU4	3352	JP Morgan Chase Bank	1.125	02/26/2016	0.00	5,903,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>8,403,000.00</b>	<b>145,144,813.76</b>
<b>Calif Local Agency Indebtedness</b>							
<b>Subtotal</b>							<b>9,915,000.00</b>
<b>Money Market Account (Monthly Summary)</b>							
SYS3211	3211	Bank of the West	0.230		0.00	9,750,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>9,750,000.00</b>	<b>250,000.00</b>
<b>Total</b>					<b>26,350,000.00</b>	<b>48,153,000.00</b>	<b>1,103,893,747.32</b>



**Stanislaus County Pool 2015/16  
Portfolio Management  
Activity Summary  
February 2015 through February 2016**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
February	2015	78	1,006,487,286.79	0.855	0.867	0.260	0	4	935	492
March	2015	81	1,068,574,501.23	0.846	0.858	0.260	5	2	924	490
April	2015	84	1,111,896,677.77	0.864	0.876	0.280	6	3	934	503
May	2015	82	1,071,891,343.15	0.895	0.907	0.290	1	3	970	502
June	2015	81	1,050,479,594.81	0.937	0.950	0.310	3	4	994	526
July	2015	78	980,945,761.87	0.985	0.999	0.310	0	3	1,050	533
August	2015	75	927,044,796.43	1.020	1.034	0.330	0	3	1,097	533
September	2015	73	950,786,357.94	1.003	1.017	0.350	1	3	1,064	514
October	2015	72	940,786,532.96	1.012	1.026	0.350	1	2	1,070	502
November	2015	76	981,031,826.00	1.031	1.046	0.350	6	2	1,069	522
December	2015	86	1,160,741,878.04	0.993	1.007	0.430	13	2	956	479
January	2016	87	1,150,768,156.09	1.025	1.039	0.430	3	2	992	483
February	2016	84	1,103,893,747.32	1.028	1.042	0.450	2	5	999	494
<b>Average</b>		<b>80</b>	<b>1,038,871,420.03</b>	<b>0.961%</b>	<b>0.974%</b>	<b>0.338</b>	<b>3</b>	<b>3</b>	<b>1,004</b>	<b>506</b>

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

Security Type	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	Average by Period
<b>Certificates of Deposit - Bank</b>														
Negotiable CDs	13.9	13.1	15.3	14.9	13.3	13.3	11.9	8.9	6.9	8.7	13.4	14.3	15.0	12.5%
Commercial Paper Disc. -Amortizing	9.9	9.4	6.3	2.8	2.9	1.0	1.1	1.1		1.0	6.9	3.5	2.7	3.7%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.0	4.7	4.5	4.7	4.8	4.1	2.3	5.3	5.3	5.1	4.3	4.3	4.5	4.5%
Federal Agency Coupon Securities	26.5	26.6	29.1	30.2	29.7	30.8	31.6	30.8	32.1	31.9	26.9	28.0	29.8	29.5%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	24.8	27.1	26.0	27.9	29.5	31.6	33.4	34.7	35.1	36.7	32.7	34.8	34.0	31.4%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	17.0	16.0	14.7	15.3	15.6	16.7	17.7	17.2	17.4	15.7	13.2	13.3	13.2	15.6%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds	1.0	1.0	0.9	0.9	1.0	1.0	1.1							0.5%
Calif Local Agency Indebtedness	1.5	1.4	1.3	1.4	1.4	1.5	1.1	1.0	1.1	1.0	0.9	0.9	0.9	1.2%
Money Market Account	0.5	0.9	1.8	1.9	1.9	0.0	0.0	1.1	2.1	0.0	1.7	0.9	0.0	1.0%