

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: \*B-7

AGENDA DATE: April 26, 2016

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

No. 2016-206

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  
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

BOARD AGENDA #: \*B-7

Urgent

Routine

*S.S.F.*

AGENDA DATE: April 26, 2016

CEO CONCURRENCE: *PLT*

4/5 Vote Required: Yes  No

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**SUBJECT:**

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

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**STAFF RECOMMENDATIONS:**

1. Accept the Stanislaus County Treasury Pool's March 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 22, 2016, the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2016. 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.

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

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**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>		\$	-

**Fiscal Year:**

2015/2016
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**Budget Adjustment/Appropriations needed:**

No
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**Fund Balance as of**

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 March 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. March 2016 Monthly Investment Report

**ATTACHMENT 1**

**March 2016 Monthly Investment Report**



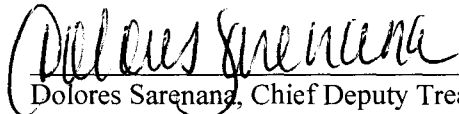
County of Stanislaus Treasury Pool  
Monthly Investment Report  
March 2016

The Stanislaus County Treasury Pool yield to maturity for March 2016 was 1.05%. The Average-Days-to-Maturity at the end of March was 511 days.

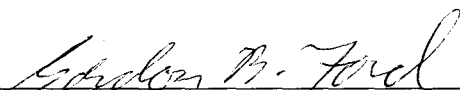
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of September 2016.

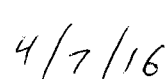
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source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

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


  
Dolores Sarenana, Chief Deputy Treasurer

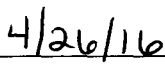
  
Date

  
Gordon B. Ford, Treasurer Tax Collector

  
Date

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

  
Chairman, Board of Supervisors

  
Date

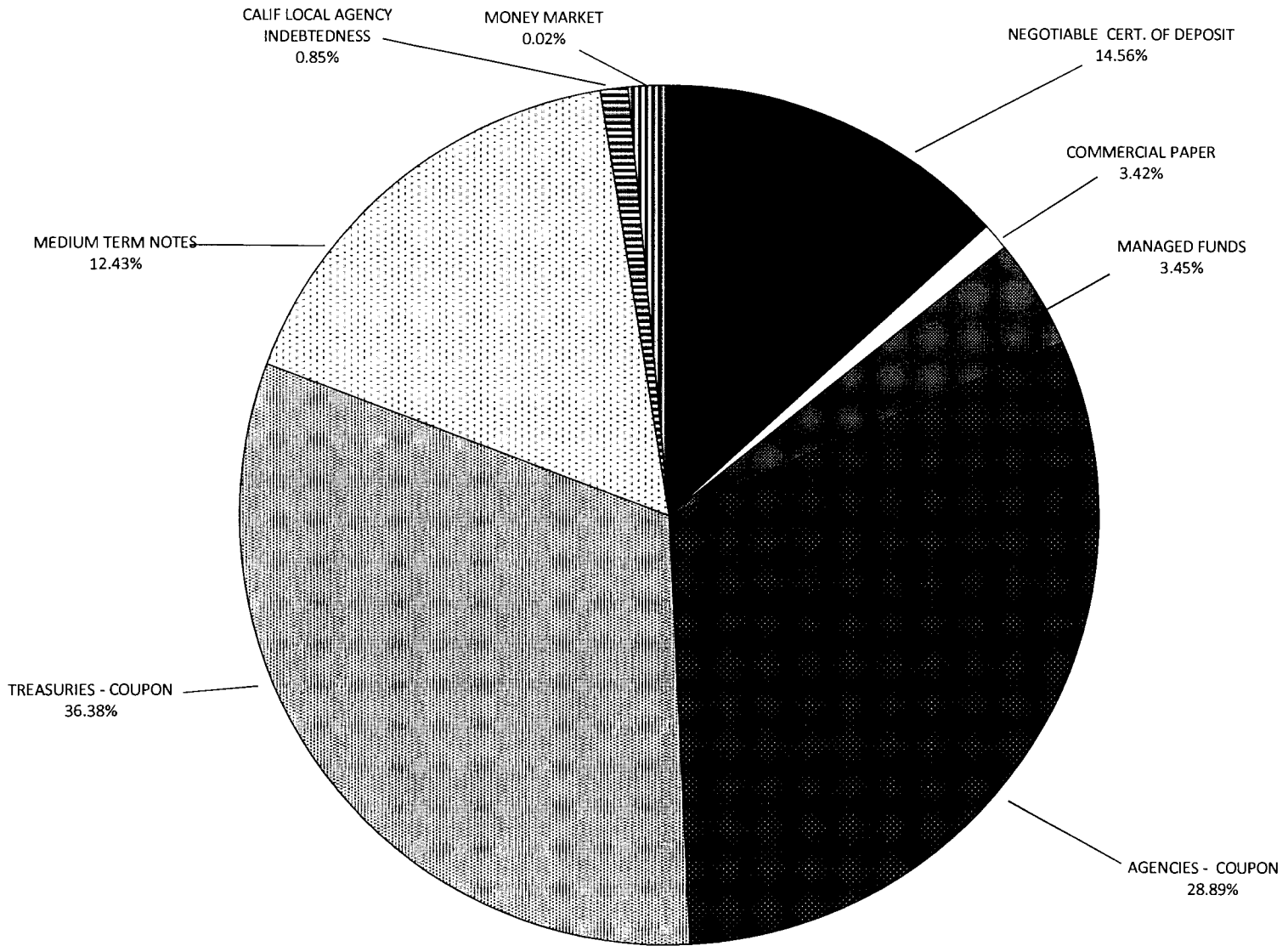
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
MARCH 31, 2016

CASHFLOW:	MARCH 2016	YTD FY 2015/2016	MARCH 2015	YTD FY 2014/2015
BEG. CASH BALANCE	1,160,142,484.58	1,102,077,374.79	1,040,976,369.15	976,366,845.86
RECEIPTS	251,825,996.63	1,981,157,029.26	240,889,178.16	1,877,589,129.36
DISBURSEMENTS	(206,949,694.86)	(1,878,215,617.70)	(190,585,803.21)	(1,762,676,231.12)
ENDING CASH BALANCE	1,205,018,786.35	1,205,018,786.35	1,091,279,744.10	1,091,279,744.10

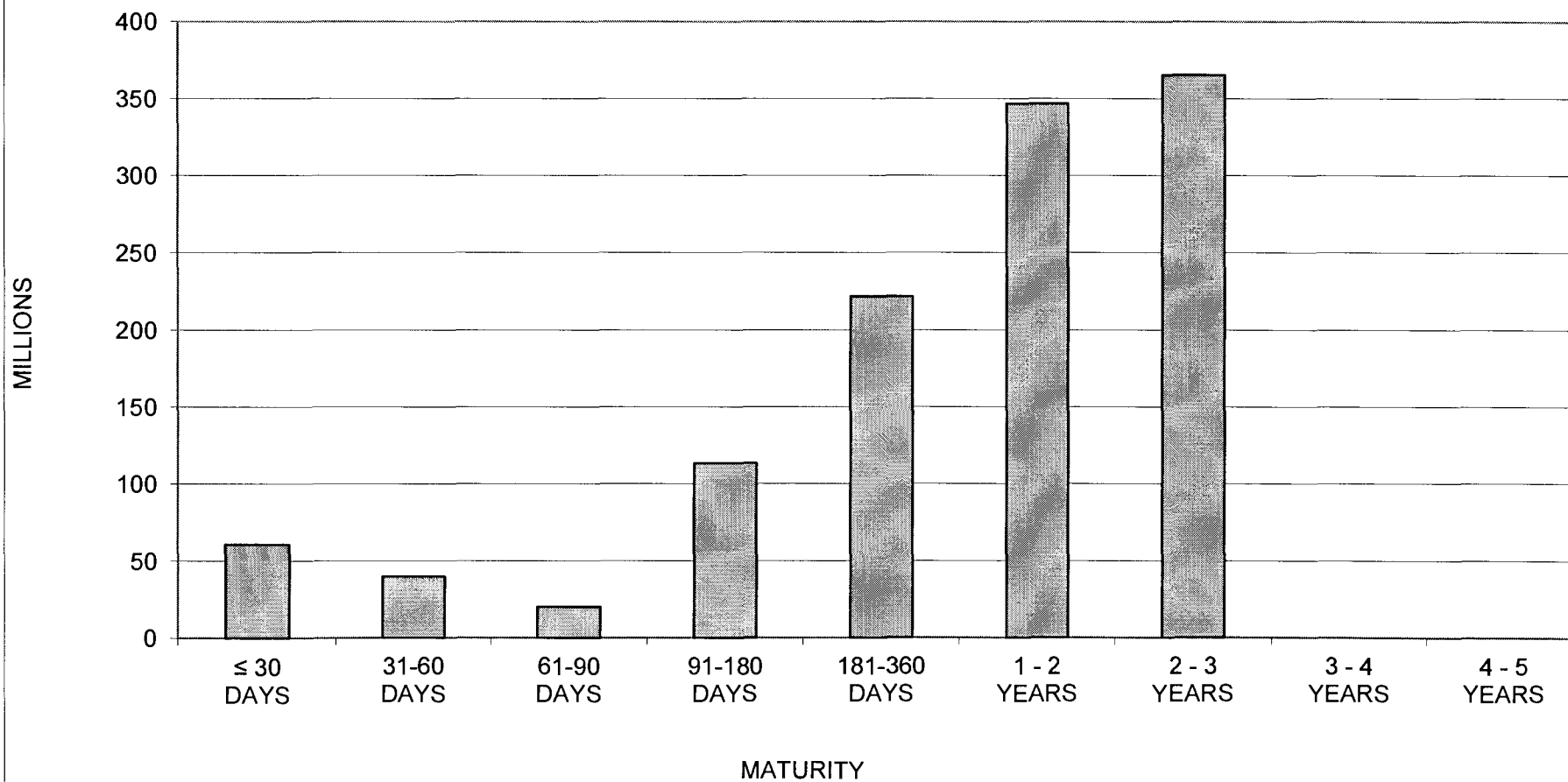
INTEREST INCOME:	MARCH 2016	YTD FY 2015/2016	MARCH 2015	YTD FY 2014/2015
INTEREST RECEIVED	815,581.72	7,289,679.14	854,096.89	6,345,534.05
TREASURY EXPENSE	(61,047.83)	(549,430.49)	(47,968.33)	(431,715.00)
NET DISTRIBUTION	754,533.89	6,740,248.65	806,128.56	5,913,819.05

BALANCE - 03/31/2016	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	170,000,000.00	170,052,500.00	30.00%	14.56%	1,825	328	0.91%
COMMERCIAL PAPER	39,870,025.00	39,946,100.00	15.00%	3.42%	180	75	0.69%
MANAGED FUNDS	40,250,000.00	40,217,275.26		3.45%	1	1	0.45%
AGENCIES - COUPON	337,343,870.88	338,925,257.45		28.89%	1,825	710	1.05%
TREASURIES - COUPON	424,777,897.84	426,418,450.00		36.38%	1,825	582	0.89%
MEDIUM TERM NOTES	145,130,590.14	146,275,927.20	30.00%	12.43%	1,825	333	1.88%
CALIF LOCAL AGENCY INDEBTEDNESS	9,915,000.00	9,915,000.00		0.85%	1,825	306	1.48%
MONEY MARKET	250,000.00	250,000.00		0.02%	1	1	0.23%
TOTAL INVESTMENTS	1,167,537,383.86	1,172,000,509.91		100.00%		511	1.05%
CASH/BANK BALANCES	37,481,402.49	37,481,402.49					
TOTAL	1,205,018,786.35	1,209,481,912.40					

**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
MARCH 31, 2016**



**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
MARCH 31, 2016**





STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: MARCH 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										0.00	0.00	0.00
2										0.00	0.00	0.00
3										0.00	0.00	0.00
4										0.00	0.00	0.00
5										0.00	0.00	0.00
6										0.00	0.00	0.00
7										0.00	0.00	0.00
8	65,933.45			225,000.00						290,933.45	290,933.45	0.00
9										0.00	0.00	0.00
10				73,281.25					964.68	74,245.93	74,245.93	0.00
11										0.00	0.00	0.00
12										0.00	0.00	0.00
13										0.00	0.00	0.00
14				100,000.00						100,000.00	100,000.00	0.00
15					50,000.00		104,510.00			154,510.00	154,510.00	0.00
16										0.00	0.00	0.00
17	15,890.42									15,890.42	15,890.42	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										0.00	0.00	0.00
24										0.00	0.00	0.00
25										0.00	0.00	0.00
26										0.00	0.00	0.00
27										0.00	0.00	0.00
28				80,250.00						80,250.00	80,250.00	0.00
29										0.00	0.00	0.00
30										0.00	0.00	0.00
31	42,500.00			3,012.97	68,462.57		(14,223.62)			99,751.92	99,751.92	0.00
TOTAL	124,323.87	0.00	0.00	481,544.22	118,462.57	0.00	90,286.38	0.00	964.68	815,581.72	815,581.72	0.00



**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Summary  
March 31, 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	170,000,000.00	170,052,500.00	170,000,000.00	14.56	501	328	0.909	0.922
Commercial Paper Disc. -Amortizing	40,000,000.00	39,946,100.00	39,940,462.49	3.42	170	75	0.691	0.701
Managed Pool Account	40,250,000.00	40,258,897.66	40,250,000.00	3.45	1	1	0.454	0.460
Federal Agency Coupon Securities	337,175,000.00	338,925,257.45	337,343,870.88	28.89	1,207	710	1.054	1.069
Treasury Coupon Securities	425,000,000.00	426,418,450.00	424,778,025.34	36.38	1,019	582	0.885	0.897
Medium Term Notes	145,280,000.00	146,275,927.20	145,130,590.14	12.43	1,551	333	1.884	1.910
Calif Local Agency Indebtedness	9,915,000.00	9,915,000.00	9,915,000.00	0.85	1,280	306	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>1,167,870,000.00</b>	<b>1,172,042,132.31</b>	<b>1,167,607,948.85</b>	<b>100.00%</b>	<b>1,002</b>	<b>511</b>	<b>1.045</b>	<b>1.060</b>

<b>Total Earnings</b>	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	959,224.00	7,741,557.89
<b>Average Daily Balance</b>	<b>1,102,854,468.11</b>	<b>1,012,906,180.51</b>
<b>Effective Rate of Return</b>	<b>1.02%</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**  
**March 31, 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>												
94988EMK1	3386	Wells Fargo Bank		12/08/2015	10,000,000.00	10,001,200.00	10,000,000.00	0.700	0.700	0.710	67	06/07/2016
94988EP28	3397	Wells Fargo Bank		01/20/2016	10,000,000.00	10,002,900.00	10,000,000.00	0.790	0.790	0.801	91	07/01/2016
90267RK24	3367	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,003,500.00	10,000,000.00	0.630	0.630	0.639	116	07/26/2016
62478TMH9	3395	MUFG UNION BANK NA		12/28/2015	20,000,000.00	20,009,200.00	20,000,000.00	0.700	0.700	0.710	153	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	182	09/30/2016
90267RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,009,500.00	10,000,000.00	0.890	0.890	0.902	299	01/25/2017
62478TLX5	3384	MUFG UNION BANK NA		12/08/2015	10,000,000.00	9,997,300.00	10,000,000.00	0.850	0.850	0.862	306	02/01/2017
94988EQB7	3400	Wells Fargo Bank		02/03/2016	10,000,000.00	10,002,300.00	10,000,000.00	1.040	1.040	1.054	307	02/02/2017
9497482Y2	3391	Wells Fargo Bank		12/17/2015	20,000,000.00	20,012,200.00	20,000,000.00	1.000	0.986	1.000	444	06/19/2017
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	10,006,700.00	10,000,000.00	0.950	0.950	0.963	480	07/25/2017
62478TJS6	3382	MUFG UNION BANK NA		11/25/2015	10,000,000.00	10,006,700.00	10,000,000.00	0.950	0.938	0.951	480	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	10,007,800.00	10,000,000.00	1.050	1.050	1.065	537	09/20/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	9,997,700.00	10,000,000.00	1.250	1.250	1.267	636	12/28/2017
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	9,995,500.00	10,000,000.00	1.300	1.300	1.318	698	02/28/2018
<b>Subtotal and Average</b>			<b>154,677,419.35</b>		<b>170,000,000.00</b>	<b>170,052,500.00</b>	<b>170,000,000.00</b>		<b>0.909</b>	<b>0.922</b>	<b>328</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
90262CEA1	3379	UBS Financial Services		11/12/2015	10,000,000.00	9,994,600.00	9,993,445.83	0.605	0.607	0.615	39	05/10/2016
89233GEP7	3390	Toyota Motor Credit Corp		12/16/2015	10,000,000.00	9,992,300.00	9,990,033.33	0.690	0.692	0.702	52	05/23/2016
89233GF68	3387	Toyota Motor Credit Corp		12/09/2015	10,000,000.00	9,989,200.00	9,986,983.33	0.710	0.713	0.722	66	06/06/2016
89233GHP4	3402	Toyota Motor Credit Corp		03/14/2016	10,000,000.00	9,970,000.00	9,970,000.00	0.750	0.753	0.763	144	08/23/2016
<b>Subtotal and Average</b>			<b>35,750,112.37</b>		<b>40,000,000.00</b>	<b>39,946,100.00</b>	<b>39,940,462.49</b>		<b>0.691</b>	<b>0.701</b>	<b>75</b>	
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			40,250,000.00	40,258,897.66	40,250,000.00	0.460	0.454	0.460	1	
<b>Subtotal and Average</b>			<b>44,338,709.68</b>		<b>40,250,000.00</b>	<b>40,258,897.66</b>	<b>40,250,000.00</b>		<b>0.454</b>	<b>0.460</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,020,700.00	10,010,132.00	0.875	0.756	0.766	343	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,763,972.50	6,756,611.13	0.875	0.759	0.770	343	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,096,000.00	20,000,000.00	1.070	1.055	1.070	391	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,024,450.00	14,999,164.14	0.800	0.794	0.805	409	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,022,800.00	10,009,183.01	0.875	0.783	0.794	418	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,883,538.50	12,841,728.67	0.875	0.914	0.927	458	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,178,306.60	17,147,449.01	0.900	0.814	0.825	503	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,989,600.00	19,969,078.26	0.750	0.942	0.955	525	09/08/2017

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Details - Investments  
March 31, 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>												
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,097,700.00	10,000,000.00	1.240	1.223	1.240	553	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,745,881.00	9,700,000.00	0.875	0.863	0.875	577	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,589,769.20	27,410,100.46	1.000	1.118	1.134	606	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	10,004,100.00	9,850,133.11	0.900	1.662	1.685	726	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,992,000.00	19,976,228.52	0.900	0.946	0.959	752	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	20,063,600.00	20,000,000.00	1.100	1.085	1.100	791	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	10,036,900.00	9,995,506.33	1.170	1.174	1.191	804	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,617,194.85	8,565,716.60	1.250	1.181	1.197	879	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,268,700.00	10,068,907.47	2.000	1.842	1.868	896	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,512,256.80	13,512,609.62	1.330	0.896	0.909	902	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,979,600.00	10,000,000.00	0.930	0.917	0.930	941	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	20,164,600.00	20,000,000.00	1.150	1.134	1.150	945	11/02/2018
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	10,088,300.00	10,008,237.78	1.250	1.203	1.220	1,026	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,364,388.00	16,350,000.00	1.030	1.016	1.030	1,047	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,331,200.00	20,125,499.71	1.500	1.263	1.280	1,071	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	10,089,700.00	10,047,585.06	1.250	1.085	1.100	1,078	03/15/2019
<b>Subtotal and Average</b>			<b>328,254,983.76</b>		<b>337,175,000.00</b>	<b>338,925,257.45</b>	<b>337,343,870.88</b>		<b>1.054</b>	<b>1.069</b>	<b>710</b>	
<b>Treasury Coupon Securities</b>												
912828UW8	3335	U S Treasury Securities		04/24/2014	10,000,000.00	10,000,100.00	9,999,409.19	0.250	0.399	0.405	14	04/15/2016
912828UW8	3336	U S Treasury Securities		04/24/2014	10,000,000.00	10,000,100.00	9,999,409.19	0.250	0.399	0.405	14	04/15/2016
912828VC1	3339	U S Treasury Securities		07/23/2014	20,000,000.00	19,999,000.00	19,995,534.37	0.250	0.430	0.436	44	05/15/2016
912828WQ9	3340	U S Treasury Securities		09/29/2014	20,000,000.00	20,009,400.00	20,002,307.13	0.500	0.447	0.453	90	06/30/2016
912828WA4	3326	U S Treasury Securities		03/31/2014	20,000,000.00	20,019,600.00	19,990,724.67	0.625	0.702	0.712	197	10/15/2016
912828WA4	3327	U S Treasury Securities		03/31/2014	20,000,000.00	20,019,600.00	19,990,724.67	0.625	0.702	0.712	197	10/15/2016
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,018,150.00	15,005,291.75	0.750	0.695	0.705	289	01/15/2017
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,043,000.00	20,015,966.80	0.875	0.776	0.787	333	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,018,800.00	19,984,873.67	0.750	0.800	0.811	455	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,950,800.00	19,946,648.13	0.500	0.693	0.702	486	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,987,900.00	9,931,163.30	0.625	1.113	1.129	517	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	10,003,500.00	9,929,454.82	0.750	1.191	1.208	578	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	10,003,500.00	9,907,520.07	0.750	1.277	1.295	639	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	10,025,400.00	10,019,428.73	0.875	0.846	0.857	654	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	20,051,600.00	19,933,590.63	0.875	1.046	1.060	670	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,094,600.00	20,021,284.62	1.000	0.927	0.940	685	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	10,048,800.00	10,008,652.91	1.000	0.942	0.955	713	03/15/2018

**Stanislaus County Pool 2015/16**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 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>												
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	10,046,900.00	9,990,539.60	1.000	1.031	1.045	790	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	10,018,400.00	9,998,569.01	0.875	0.941	0.954	835	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,267,200.00	20,204,151.87	1.375	0.917	0.930	851	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	20,093,000.00	19,926,858.11	1.000	1.139	1.155	866	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,141,400.00	10,043,119.60	1.375	1.182	1.199	912	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	20,031,200.00	19,990,690.10	0.875	0.981	0.995	927	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	10,108,600.00	10,010,850.55	1.250	1.190	1.206	943	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	10,107,800.00	9,997,250.81	1.250	1.286	1.304	958	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,291,400.00	20,023,340.28	1.375	1.313	1.331	1,004	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	10,078,100.00	10,052,133.23	1.125	1.003	1.017	1,019	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,940,600.00	19,858,537.53	0.750	1.016	1.030	1,050	02/15/2019
<b>Subtotal and Average</b>			<b>384,530,999.83</b>		<b>425,000,000.00</b>	<b>426,418,450.00</b>	<b>424,778,025.34</b>		<b>0.885</b>	<b>0.897</b>	<b>582</b>	
<b>Medium Term Notes</b>												
36962G6Z2	3292	GE Capital Corp		09/24/2013	10,000,000.00	10,027,000.00	10,009,208.23	1.500	1.149	1.165	102	07/12/2016
0258M0DG1	3293	American Express Credit Corp		09/27/2013	10,000,000.00	10,016,400.00	10,007,078.46	1.300	1.065	1.080	119	07/29/2016
14912L4X6	3219	Caterpillar Financial Services		04/20/2012	18,350,000.00	18,433,125.50	18,401,799.16	2.050	1.309	1.327	122	08/01/2016
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,137,500.00	10,038,516.41	3.350	2.547	2.582	199	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	10,019,500.00	10,001,505.79	1.125	1.085	1.100	227	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	10,019,500.00	10,001,505.79	1.125	1.085	1.100	227	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,060,000.00	5,000,000.00	2.625	2.861	2.901	258	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,120,000.00	10,000,000.00	2.625	2.861	2.901	258	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,602,000.00	8,500,000.00	2.625	2.861	2.901	258	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,060,000.00	5,000,000.00	2.625	2.861	2.901	258	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,578,000.00	6,500,000.00	2.625	2.589	2.625	258	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,028,450.00	5,001,836.96	1.400	1.341	1.360	348	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,986,501.70	9,933,643.65	1.400	1.341	1.360	348	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	12,024,600.00	11,838,077.88	1.625	2.269	2.300	774	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	5,010,250.00	4,934,495.38	1.625	2.249	2.280	774	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,153,100.00	9,962,922.43	2.250	2.359	2.392	1,018	01/14/2019
<b>Subtotal and Average</b>			<b>145,137,243.12</b>		<b>145,280,000.00</b>	<b>146,275,927.20</b>	<b>145,130,590.14</b>		<b>1.884</b>	<b>1.910</b>	<b>333</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	122	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	487	08/01/2017

**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Details - Investments  
March 31, 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>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>306</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>250,000.00</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>	
<b>Total and Average</b>			<b>1,102,854,468.11</b>		<b>1,167,870,000.00</b>	<b>1,172,042,132.31</b>	<b>1,167,607,948.85</b>		<b>1.045</b>	<b>1.060</b>	<b>511</b>	

**Stanislaus County Pool 2015/16  
Portfolio Management  
Portfolio Details - Cash  
March 31, 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
Total Cash and Investments			1,102,854,468.11		1,167,870,000.00	1,172,042,132.31	1,167,607,948.85		1.045	1.060	511

**Stanislaus County Pool 2015/16  
Portfolio Management  
Activity By Type  
March 1, 2016 through March 31, 2016**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
06426GFX0	3349	Bank of the West	0.480	03/08/2016	0.00	15,000,000.00	
06426GKJ5	3408	Bank of the West	1.250	03/30/2016	10,000,000.00	0.00	
06426GKK2	3409	Bank of the West	1.300	03/30/2016	10,000,000.00	0.00	
<b>Subtotal</b>					<b>20,000,000.00</b>	<b>15,000,000.00</b>	<b>170,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
89233GHP4	3402	Toyota Motor Credit Corp	0.750	03/14/2016	9,966,250.00	0.00	
<b>Subtotal</b>					<b>9,966,250.00</b>	<b>0.00</b>	<b>39,940,462.49</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	0.460		0.00	9,750,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>9,750,000.00</b>	<b>40,250,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133EDHS4	3328	Federal Farm Credit Bank	0.470	03/28/2016	0.00	15,000,000.00	
3130A7L37	3407	Federal Home Loan Bank	1.250	03/29/2016	10,043,500.00	0.00	
313379PE3	3410	Federal Home Loan Bank	1.330	03/31/2016	13,507,176.20	0.00	
<b>Subtotal</b>					<b>23,550,676.20</b>	<b>15,000,000.00</b>	<b>337,343,870.88</b>
<b>Treasury Coupon Securities</b>							
912828H37	3403	U S Treasury Securities	0.875	03/23/2016	10,003,125.00	0.00	
912828XK1	3404	U S Treasury Securities	0.875	03/23/2016	9,982,031.25	0.00	
912828P53	3405	U S Treasury Securities	0.750	03/28/2016	19,840,625.00	0.00	
912828N63	3406	U S Treasury Securities	1.125	03/28/2016	10,029,687.50	0.00	
<b>Subtotal</b>					<b>49,855,468.75</b>	<b>0.00</b>	<b>424,778,025.34</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>145,130,590.14</b>
<b>Calif Local Agency Indebtedness</b>							
<b>Subtotal</b>							<b>9,915,000.00</b>
<b>Money Market Account (Monthly Summary)</b>							
<b>Subtotal</b>							<b>250,000.00</b>



**Stanislaus County Pool 2015/16**  
**Portfolio Management**  
**Activity By Type**  
**March 1, 2016 through March 31, 2016**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Total			103,372,394.95	39,750,000.00	1,167,607,948.85

**Stanislaus County Pool 2015/16  
Portfolio Management  
Activity Summary  
March 2015 through March 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					
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
March	2016	90	1,167,607,948.85	1.045	1.060	0.460	9	2	1,002	511
<b>Average</b>		<b>81</b>	<b>1,051,265,317.11</b>	<b>0.976%</b>	<b>0.989%</b>	<b>0.354</b>	<b>4</b>	<b>3</b>	<b>1,009</b>	<b>507</b>

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

Security Type	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	13.1	15.3	14.9	13.3	13.3	11.9	8.9	6.9	8.7	13.4	14.3	15.0	14.6	12.6%
<b>Commercial Paper Disc. -Amortizing</b>	9.4	6.3	2.8	2.9	1.0	1.1	1.1		1.0	6.9	3.5	2.7	3.4	3.2%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	4.7	4.5	4.7	4.8	4.1	2.3	5.3	5.3	5.1	4.3	4.3	4.5	3.5	4.4%
<b>Federal Agency Coupon Securities</b>	26.6	29.1	30.2	29.7	30.8	31.6	30.8	32.1	31.9	26.9	28.0	29.8	28.9	29.7%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	27.1	26.0	27.9	29.5	31.6	33.4	34.7	35.1	36.7	32.7	34.8	34.0	36.4	32.3%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	16.0	14.7	15.3	15.6	16.7	17.7	17.2	17.4	15.7	13.2	13.3	13.2	12.4	15.3%
<b>California Registered Warrants</b>														
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>	1.0	0.9	0.9	1.0	1.0	1.1								0.5%
<b>Calif Local Agency Indebtedness</b>	1.4	1.3	1.4	1.4	1.5	1.1	1.0	1.1	1.0	0.9	0.9	0.9	0.9	1.1%
<b>Money Market Account</b>	0.9	1.8	1.9	1.9	0.0	0.0	1.1	2.1	0.0	1.7	0.9	0.0	0.0	1.0%