

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-8

AGENDA DATE: August 30, 2016

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

No. 2016-455

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

BOARD AGENDA #: *B-8

Urgent

Routine

S.B.F.

AGENDA DATE: August 30, 2016

CEO CONCURRENCE: *pht*

4/5 Vote Required: Yes No

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's July 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 July 2016 Monthly Investment Report

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.

| | | | |
|--|----|-----|-----|
| Cost of recommended action: | | \$ | 800 |
| Source(s) of Funding: | | | |
| Treasury Pool Interest Earnings | \$ | 800 | |
| Funding Total: | | \$ | 800 |
| Net Cost to County General Fund | | \$ | - |

| | |
|---|-----------|
| Fiscal Year: | 2016/2017 |
| Budget Adjustment/Appropriations needed: | No |

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 July 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. July 2016 Monthly Investment Report

ATTACHMENT 1

July 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

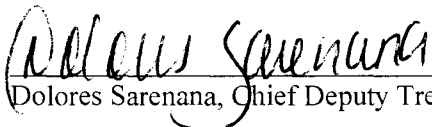
County of Stanislaus Treasury Pool
Monthly Investment Report
July 2016

The Stanislaus County Treasury Pool yield to maturity for July 2016 was 1.09%. The Average-Days-to-Maturity at the end of July was 470 days.

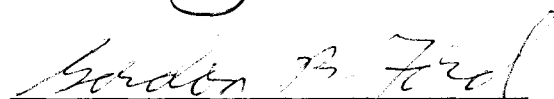
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of January 2017.

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 July 2016 has been forwarded to the Treasury Oversight Committee members.

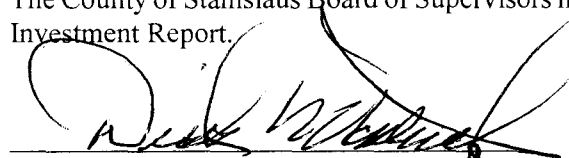

Dolores Sarenana, Chief Deputy Treasurer

8/18/16
Date


Gordon B. Ford, Treasurer Tax Collector

8/19/16
Date

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


Chairman, Board of Supervisors

8/30/16
Date

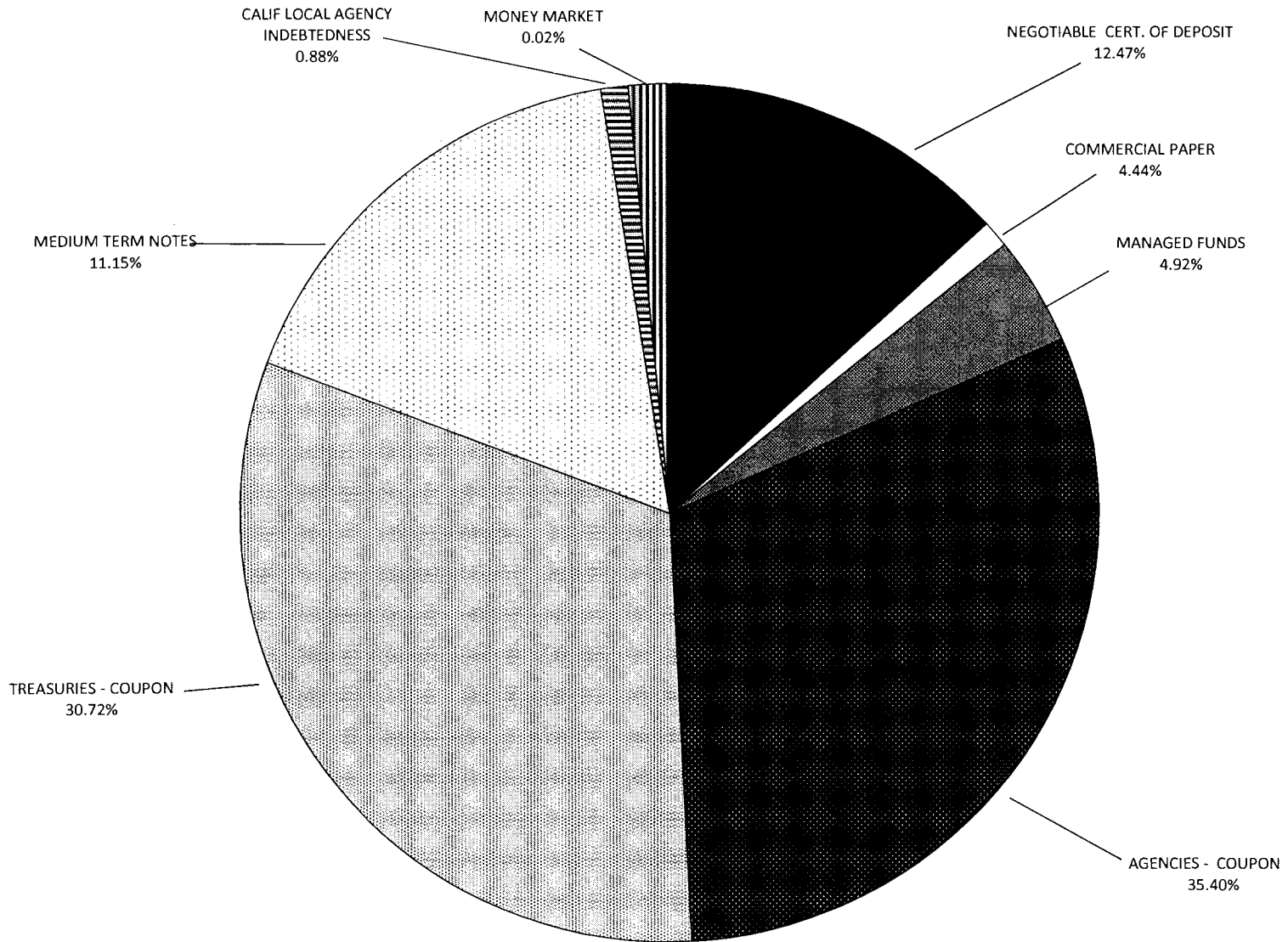
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JULY 31, 2016

| CASHFLOW: | JULY 2016 | YTD FY 2016/2017 | JULY 2015 | YTD FY 2015/2016 |
|---------------------|------------------|------------------|------------------|------------------|
| BEG. CASH BALANCE | 1,208,181,012.16 | 1,208,181,012.16 | 1,102,077,374.79 | 1,102,077,374.79 |
| RECEIPTS | 162,854,490.38 | 162,854,490.38 | 149,448,041.82 | 149,448,041.82 |
| DISBURSEMENTS | (242,450,411.10) | (242,450,411.10) | (241,971,671.85) | (241,971,671.85) |
| ENDING CASH BALANCE | 1,128,585,091.44 | 1,128,585,091.44 | 1,009,553,744.76 | 1,009,553,744.76 |

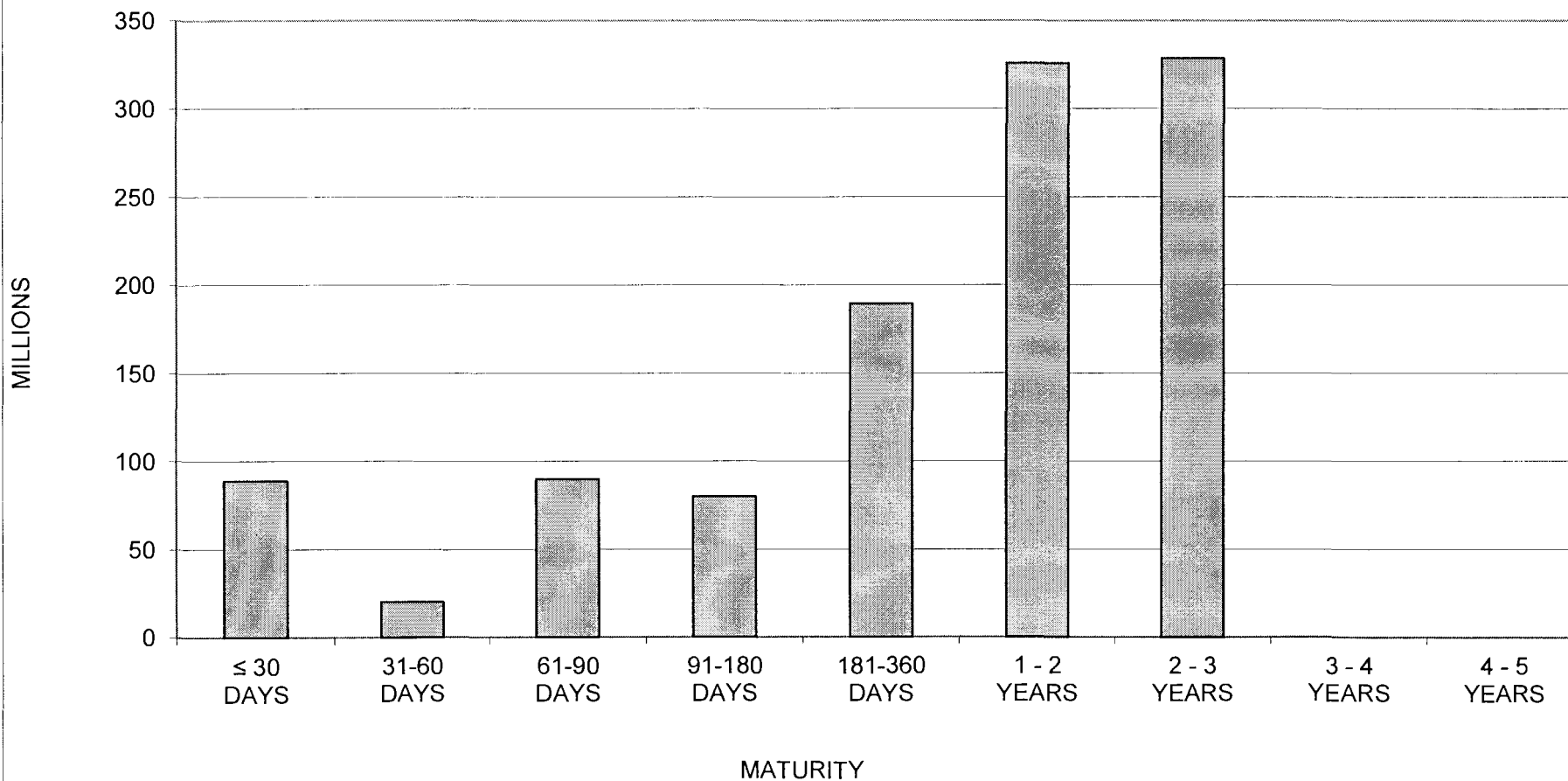
| INTEREST INCOME: | JULY 2016 | YTD FY 2016/2017 | JULY 2015 | YTD FY 2015/2016 |
|-------------------|-------------|------------------|-------------|------------------|
| INTEREST RECEIVED | 722,062.66 | 722,062.66 | 800,924.09 | 800,924.09 |
| TREASURY EXPENSE | (64,177.59) | (64,177.59) | (49,242.92) | (49,242.92) |
| NET DISTRIBUTION | 657,885.07 | 657,885.07 | 751,681.17 | 751,681.17 |

| BALANCE - 07/31/2016 | 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 | 140,000,000.00 | 140,205,100.00 | 30.00% | 12.47% | 1,825 | 257 | 0.95% |
| COMMERCIAL PAPER | 49,797,716.67 | 49,940,400.00 | 15.00% | 4.44% | 180 | 60 | 0.83% |
| MANAGED FUNDS | 55,250,000.00 | 55,284,322.52 | | 4.92% | 1 | 1 | 0.59% |
| AGENCIES - COUPON | 397,326,288.06 | 399,373,232.75 | | 35.40% | 1,825 | 648 | 1.05% |
| TREASURIES - COUPON | 344,743,200.79 | 346,785,300.00 | | 30.72% | 1,825 | 575 | 0.98% |
| MEDIUM TERM NOTES | 125,075,547.86 | 125,972,555.40 | 30.00% | 11.15% | 1,825 | 247 | 2.01% |
| CALIF LOCAL AGENCY INDEBTEDNESS | 9,915,000.00 | 9,915,000.00 | | 0.88% | 1,825 | 184 | 1.48% |
| MONEY MARKET | 250,000.00 | 250,000.00 | | 0.02% | 1 | 1 | 0.31% |
| TOTAL INVESTMENTS | 1,122,357,753.38 | 1,127,725,910.67 | | 100.00% | | 470 | 1.09% |
| CASH/BANK BALANCES | 6,227,338.06 | 6,227,338.06 | | | | | |
| TOTAL | 1,128,585,091.44 | 1,133,953,248.73 | | | | | |

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

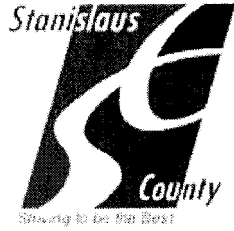


**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JULY 31, 2016**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH JULY 2016

| DATE | 90110/11 CERTIFICATE OF DEPOSIT | 90115 COMMERCIAL PAPER | 90125 MANAGED FUNDS | 90130/31 AGENCIES COUP./DISC. | 90132/33 TREASURIES COUP./DISC. | 90140 MED. TERM NOTES | 90163 CAL LOCAL AGENCY DEBT | 90165 MONEY MARKET | SYMPRO TOTAL | ORACLE | VARIANCE |
|-------|---------------------------------------|------------------------------|---------------------------|-------------------------------------|---------------------------------------|-----------------------------|-----------------------------------|--------------------------|-----------------|------------|----------|
| 1 | 35,769.44 | | | | | | | | 35,769.44 | 35,769.44 | 0.00 |
| 2 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 3 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 4 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 5 | | | | 56,218.75 | | | | 47.13 | 56,265.88 | 56,265.88 | 0.00 |
| 6 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 7 | | | | 25,000.00 | | | | | 25,000.00 | 25,000.00 | 0.00 |
| 8 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 9 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 10 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 11 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 12 | | | | | | 73,997.12 | | | 73,997.12 | 73,997.12 | 0.00 |
| 13 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 14 | | | | | | 112,500.00 | | | 112,500.00 | 112,500.00 | 0.00 |
| 15 | | | | | 144,745.89 | | | | 144,745.89 | 144,745.89 | 0.00 |
| 16 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 17 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 18 | 16,438.36 | | 43,012.63 | | | | | | 59,450.99 | 59,450.99 | 0.00 |
| 19 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 20 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 21 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 22 | | | | 62,500.00 | | | | | 62,500.00 | 62,500.00 | 0.00 |
| 23 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 24 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 25 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 26 | 83,125.00 | | | | | | | | 83,125.00 | 83,125.00 | 0.00 |
| 27 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 28 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 29 | | | | (2,534.49) | 17,611.35 | 53,631.48 | | | 68,708.34 | 68,708.34 | 0.00 |
| 30 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| 31 | | | | | | | | | 0.00 | 0.00 | 0.00 |
| TOTAL | 135,332.80 | 0.00 | 43,012.63 | 141,184.26 | 162,357.24 | 240,128.60 | 0.00 | 47.13 | 722,062.66 | 722,062.66 | 0.00 |



**Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Summary
July 31, 2016**

| 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 | 140,205,100.00 | 140,000,000.00 | 12.47 | 550 | 257 | 0.952 | 0.965 |
| Commercial Paper Disc. -Amortizing | 50,000,000.00 | 49,940,400.00 | 49,930,188.90 | 4.45 | 176 | 60 | 0.829 | 0.841 |
| Managed Pool Account | 55,250,000.00 | 55,284,322.52 | 55,250,000.00 | 4.92 | 1 | 1 | 0.592 | 0.600 |
| Federal Agency Coupon Securities | 397,175,000.00 | 399,373,232.75 | 397,326,288.06 | 35.40 | 1,188 | 648 | 1.052 | 1.067 |
| Treasury Coupon Securities | 345,000,000.00 | 346,785,300.00 | 344,743,200.79 | 30.71 | 1,084 | 575 | 0.976 | 0.989 |
| Medium Term Notes | 125,280,000.00 | 125,972,555.40 | 125,075,547.86 | 11.14 | 1,634 | 247 | 2.008 | 2.036 |
| Calif Local Agency Indebtedness | 9,915,000.00 | 9,915,000.00 | 9,915,000.00 | 0.88 | 1,280 | 184 | 1.479 | 1.500 |
| Money Market Account | 250,000.00 | 250,000.00 | 250,000.00 | 0.02 | 1 | 1 | 0.306 | 0.310 |
| Investments | 1,122,870,000.00 | 1,127,725,910.67 | 1,122,490,225.61 | 100.00% | 1,023 | 470 | 1.094 | 1.109 |

| Total Earnings | July 31 Month Ending | Fiscal Year To Date |
|---------------------------------|-----------------------------|----------------------------|
| Current Year | 1,050,099.57 | 1,050,099.56 |
| Average Daily Balance | 1,148,141,342.96 | 1,148,141,342.96 |
| Effective Rate of Return | 1.08% | 1.08% |

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

**Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
July 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 |
|---|--------------|------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|--------------|--------------|------------|------------------|---------------|
| Negotiable CDs | | | | | | | | | | | | |
| 62478TMH9 | 3395 | MUFG UNION BANK NA | | 12/28/2015 | 20,000,000.00 | 20,006,200.00 | 20,000,000.00 | 0.700 | 0.700 | 0.710 | 31 | 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 | 60 | 09/30/2016 |
| 90267RK32 | 3368 | UBS Ag Stamford Ct | | 04/08/2015 | 10,000,000.00 | 10,012,900.00 | 10,000,000.00 | 0.890 | 0.890 | 0.902 | 177 | 01/25/2017 |
| 62478TLX5 | 3384 | MUFG UNION BANK NA | | 12/08/2015 | 10,000,000.00 | 10,005,900.00 | 10,000,000.00 | 0.850 | 0.838 | 0.850 | 184 | 02/01/2017 |
| 94988EQB7 | 3400 | Wells Fargo Bank | | 02/03/2016 | 10,000,000.00 | 10,000,700.00 | 10,000,000.00 | 1.040 | 1.040 | 1.054 | 185 | 02/02/2017 |
| 9497482Y2 | 3391 | Wells Fargo Bank | | 12/17/2015 | 20,000,000.00 | 20,039,600.00 | 20,000,000.00 | 1.000 | 0.986 | 1.000 | 322 | 06/19/2017 |
| 06426GJN8 | 3383 | Bank of the West | | 11/25/2015 | 10,000,000.00 | 10,021,200.00 | 10,000,000.00 | 0.950 | 0.950 | 0.963 | 358 | 07/25/2017 |
| 62478TLS6 | 3382 | MUFG UNION BANK NA | | 11/25/2015 | 10,000,000.00 | 10,021,200.00 | 10,000,000.00 | 0.950 | 0.938 | 0.951 | 358 | 07/25/2017 |
| 06426GJS7 | 3385 | Bank of the West | | 12/08/2015 | 10,000,000.00 | 10,029,400.00 | 10,000,000.00 | 1.050 | 1.050 | 1.065 | 415 | 09/20/2017 |
| 06426GKJ5 | 3408 | Bank of the West | | 03/30/2016 | 10,000,000.00 | 10,031,700.00 | 10,000,000.00 | 1.250 | 1.250 | 1.267 | 514 | 12/28/2017 |
| 06426GKK2 | 3409 | Bank of the West | | 03/30/2016 | 10,000,000.00 | 10,036,300.00 | 10,000,000.00 | 1.300 | 1.300 | 1.318 | 576 | 02/28/2018 |
| Subtotal and Average | | | 148,064,516.13 | | 140,000,000.00 | 140,205,100.00 | 140,000,000.00 | 0.952 | 0.965 | 257 | | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 89233GHP4 | 3402 | Toyota Motor Credit Corp | | 03/14/2016 | 10,000,000.00 | 9,996,800.00 | 9,995,416.67 | 0.750 | 0.753 | 0.763 | 22 | 08/23/2016 |
| 46640PK51 | 3412 | JP Morgan Securities LLC | | 04/08/2016 | 20,000,000.00 | 19,973,600.00 | 19,969,305.56 | 0.850 | 0.854 | 0.865 | 65 | 10/05/2016 |
| 46640PKE2 | 3414 | JP Morgan Securities LLC | | 04/18/2016 | 20,000,000.00 | 19,970,000.00 | 19,965,466.67 | 0.840 | 0.844 | 0.855 | 74 | 10/14/2016 |
| Subtotal and Average | | | 49,912,980.56 | | 50,000,000.00 | 49,940,400.00 | 49,930,188.90 | 0.829 | 0.841 | 60 | | |
| Managed Pool Account | | | | | | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | | | 55,250,000.00 | 55,284,322.52 | 55,250,000.00 | 0.600 | 0.592 | 0.600 | 1 | |
| Subtotal and Average | | | 60,250,000.00 | | 55,250,000.00 | 55,284,322.52 | 55,250,000.00 | 0.592 | 0.600 | 1 | | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133782N0 | 3355 | Federal Home Loan Bank | | 12/17/2014 | 10,000,000.00 | 10,020,800.00 | 10,006,545.45 | 0.875 | 0.756 | 0.766 | 221 | 03/10/2017 |
| 3133782N0 | 3356 | Federal Home Loan Bank | | 12/17/2014 | 6,750,000.00 | 6,764,040.00 | 6,754,270.91 | 0.875 | 0.759 | 0.770 | 221 | 03/10/2017 |
| 313379BG3 | 3222 | Federal Home Loan Bank | | 04/27/2012 | 20,000,000.00 | 20,072,400.00 | 20,000,000.00 | 1.070 | 1.055 | 1.070 | 269 | 04/27/2017 |
| 3130A3NB6 | 3354 | Federal Home Loan Bank | | 12/15/2014 | 15,000,000.00 | 15,025,650.00 | 14,999,412.41 | 0.800 | 0.794 | 0.805 | 287 | 05/15/2017 |
| 3130A1NN4 | 3357 | Federal Home Loan Bank | | 12/17/2014 | 10,000,000.00 | 10,020,100.00 | 10,006,514.82 | 0.875 | 0.783 | 0.794 | 296 | 05/24/2017 |
| 3130A3P40 | 3353 | Federal Home Loan Bank | | 12/11/2014 | 12,850,000.00 | 12,884,823.50 | 12,843,924.60 | 0.875 | 0.914 | 0.927 | 336 | 07/03/2017 |
| 3130A4Q62 | 3363 | Federal Home Loan Bank | | 03/30/2015 | 17,130,000.00 | 17,163,403.50 | 17,143,227.48 | 0.900 | 0.814 | 0.825 | 381 | 08/17/2017 |
| 313380EC7 | 3237 | Federal Home Loan Bank | | 09/19/2012 | 20,000,000.00 | 20,018,600.00 | 19,976,255.45 | 0.750 | 0.942 | 0.955 | 403 | 09/08/2017 |
| 3133EDD66 | 3321 | Federal Farm Credit Bank | | 01/06/2014 | 10,000,000.00 | 10,066,000.00 | 10,000,000.00 | 1.240 | 1.223 | 1.240 | 431 | 10/06/2017 |
| 3133EA6J2 | 3245 | Federal Farm Credit Bank | | 10/30/2012 | 9,700,000.00 | 9,721,922.00 | 9,700,000.00 | 0.875 | 0.863 | 0.875 | 455 | 10/30/2017 |
| 3130A3LY8 | 3358 | Federal Home Loan Bank | | 12/19/2014 | 27,470,000.00 | 27,582,077.60 | 27,422,140.57 | 1.000 | 1.118 | 1.134 | 484 | 11/28/2017 |
| 3133ECKD5 | 3289 | Federal Farm Credit Bank | | 08/26/2013 | 10,000,000.00 | 10,027,000.00 | 9,875,215.44 | 0.900 | 1.662 | 1.685 | 604 | 03/28/2018 |

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
July 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 |
|---|--------------|--------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3130A55J4 | 3369 | Federal Home Loan Bank | | 04/23/2015 | 20,000,000.00 | 20,053,000.00 | 19,980,072.96 | 0.900 | 0.946 | 0.959 | 630 | 04/23/2018 |
| 3133EEP95 | 3372 | Federal Farm Credit Bank | | 06/01/2015 | 20,000,000.00 | 20,110,600.00 | 20,000,000.00 | 1.100 | 1.085 | 1.100 | 669 | 06/01/2018 |
| 3133EFVSH1 | 3388 | Federal Farm Credit Bank | | 12/14/2015 | 10,000,000.00 | 10,072,500.00 | 9,996,186.33 | 1.170 | 1.174 | 1.191 | 682 | 06/14/2018 |
| 3130A5PX1 | 3373 | Federal Home Loan Bank | | 06/26/2015 | 8,555,000.00 | 8,630,198.45 | 8,564,233.33 | 1.250 | 1.181 | 1.197 | 757 | 08/28/2018 |
| 313375K48 | 3291 | Federal Home Loan Bank | | 09/20/2013 | 10,000,000.00 | 10,242,700.00 | 10,059,542.92 | 2.000 | 1.842 | 1.868 | 774 | 09/14/2018 |
| 313379PE3 | 3410 | Federal Home Loan Bank | | 03/31/2016 | 13,370,000.00 | 13,511,855.70 | 13,494,093.15 | 1.330 | 0.896 | 0.909 | 780 | 09/20/2018 |
| 3133EFLY1 | 3376 | Federal Farm Credit Bank | | 10/29/2015 | 10,000,000.00 | 10,021,800.00 | 10,000,000.00 | 0.930 | 0.917 | 0.930 | 819 | 10/29/2018 |
| 3130A6RC3 | 3378 | Federal Home Loan Bank | | 11/04/2015 | 20,000,000.00 | 20,130,600.00 | 20,000,000.00 | 1.150 | 1.134 | 1.150 | 823 | 11/02/2018 |
| 3133EFX51 | 3411 | Federal Farm Credit Bank | | 04/07/2016 | 10,000,000.00 | 10,040,000.00 | 9,993,452.12 | 1.000 | 1.013 | 1.027 | 889 | 01/07/2019 |
| 3133EFVQ7 | 3398 | Federal Farm Credit Bank | | 01/22/2016 | 10,000,000.00 | 10,107,700.00 | 10,007,260.00 | 1.250 | 1.203 | 1.220 | 904 | 01/22/2019 |
| 3133EFZN0 | 3401 | Federal Farm Credit Bank | | 02/12/2016 | 16,350,000.00 | 16,417,362.00 | 16,350,000.00 | 1.030 | 1.016 | 1.030 | 925 | 02/12/2019 |
| 3133782M2 | 3370 | Federal Home Loan Bank | | 04/30/2015 | 20,000,000.00 | 20,314,800.00 | 20,111,251.87 | 1.500 | 1.263 | 1.280 | 949 | 03/08/2019 |
| 3130A7L37 | 3407 | Federal Home Loan Bank | | 03/29/2016 | 10,000,000.00 | 10,109,000.00 | 10,042,688.25 | 1.250 | 1.085 | 1.100 | 956 | 03/15/2019 |
| 3133EF4Y0 | 3415 | Federal Farm Credit Bank | | 04/26/2016 | 20,000,000.00 | 20,061,000.00 | 20,000,000.00 | 1.000 | 0.986 | 1.000 | 998 | 04/26/2019 |
| 3133EF5X1 | 3416 | Federal Farm Credit Bank | | 05/03/2016 | 30,000,000.00 | 30,183,300.00 | 30,000,000.00 | 1.100 | 1.085 | 1.100 | 1,005 | 05/03/2019 |
| Subtotal and Average | | | 397,327,473.55 | | 397,175,000.00 | 399,373,232.75 | 397,326,288.06 | | 1.052 | 1.067 | 648 | |

Treasury Coupon Securities

| | | | | | | | | | | | | |
|------------|------|-------------------------|--|------------|---------------|---------------|---------------|-------|-------|-------|-----|------------|
| 912828VWA4 | 3327 | U S Treasury Securities | | 03/31/2014 | 20,000,000.00 | 20,014,200.00 | 19,996,468.78 | 0.625 | 0.702 | 0.712 | 75 | 10/15/2016 |
| 912828A91 | 3350 | U S Treasury Securities | | 12/09/2014 | 15,000,000.00 | 15,022,500.00 | 15,003,057.86 | 0.750 | 0.695 | 0.705 | 167 | 01/15/2017 |
| 912828SJ0 | 3307 | U S Treasury Securities | | 12/16/2013 | 20,000,000.00 | 20,047,200.00 | 20,010,107.42 | 0.875 | 0.776 | 0.787 | 211 | 02/28/2017 |
| 912828TB6 | 3348 | U S Treasury Securities | | 12/03/2014 | 20,000,000.00 | 20,029,000.00 | 19,988,929.52 | 0.750 | 0.800 | 0.811 | 333 | 06/30/2017 |
| 912828TG5 | 3364 | U S Treasury Securities | | 03/30/2015 | 20,000,000.00 | 19,979,600.00 | 19,960,040.98 | 0.500 | 0.693 | 0.702 | 364 | 07/31/2017 |
| 912828TM2 | 3320 | U S Treasury Securities | | 12/31/2013 | 10,000,000.00 | 10,000,400.00 | 9,947,391.99 | 0.625 | 1.113 | 1.129 | 395 | 08/31/2017 |
| 912828TW0 | 3319 | U S Treasury Securities | | 12/31/2013 | 10,000,000.00 | 10,014,800.00 | 9,944,332.54 | 0.750 | 1.191 | 1.208 | 456 | 10/31/2017 |
| 912828UE8 | 3317 | U S Treasury Securities | | 12/31/2013 | 10,000,000.00 | 10,014,500.00 | 9,925,163.30 | 0.750 | 1.277 | 1.295 | 517 | 12/31/2017 |
| 912828H37 | 3403 | U S Treasury Securities | | 03/23/2016 | 10,000,000.00 | 10,032,000.00 | 10,002,507.54 | 0.875 | 0.846 | 0.857 | 532 | 01/15/2018 |
| 912828UJ7 | 3298 | U S Treasury Securities | | 11/26/2013 | 20,000,000.00 | 20,067,200.00 | 19,945,683.39 | 0.875 | 1.046 | 1.060 | 548 | 01/31/2018 |
| 912828H94 | 3362 | U S Treasury Securities | | 03/27/2015 | 20,000,000.00 | 20,104,600.00 | 20,017,493.79 | 1.000 | 0.927 | 0.940 | 563 | 02/15/2018 |
| 912828J68 | 3371 | U S Treasury Securities | | 05/20/2015 | 10,000,000.00 | 10,054,300.00 | 10,007,172.33 | 1.000 | 0.942 | 0.955 | 591 | 03/15/2018 |
| 912828VE7 | 3271 | U S Treasury Securities | | 05/31/2013 | 10,000,000.00 | 10,059,000.00 | 9,992,000.57 | 1.000 | 1.031 | 1.045 | 668 | 05/31/2018 |
| 912828XK1 | 3404 | U S Treasury Securities | | 03/23/2016 | 10,000,000.00 | 10,038,700.00 | 9,984,820.24 | 0.875 | 0.941 | 0.954 | 713 | 07/15/2018 |
| 912828VQ0 | 3375 | U S Treasury Securities | | 09/29/2015 | 20,000,000.00 | 20,278,200.00 | 20,174,952.56 | 1.375 | 0.917 | 0.930 | 729 | 07/31/2018 |
| 912828K82 | 3380 | U S Treasury Securities | | 11/20/2015 | 20,000,000.00 | 20,127,400.00 | 19,937,162.16 | 1.000 | 1.139 | 1.155 | 744 | 08/15/2018 |
| 912828RH5 | 3381 | U S Treasury Securities | | 11/24/2015 | 10,000,000.00 | 10,146,900.00 | 10,037,351.40 | 1.375 | 1.182 | 1.199 | 790 | 09/30/2018 |
| 912828L81 | 3399 | U S Treasury Securities | | 01/29/2016 | 20,000,000.00 | 20,080,400.00 | 19,947,883.58 | 0.875 | 0.981 | 0.995 | 805 | 10/15/2018 |

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
July 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 |
|--|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828WD8 | 3374 | U S Treasury Securities | | 06/26/2015 | 10,000,000.00 | 10,121,900.00 | 10,009,448.97 | 1.250 | 1.190 | 1.206 | 821 | 10/31/2018 |
| 912828M64 | 3393 | U S Treasury Securities | | 12/18/2015 | 10,000,000.00 | 10,124,200.00 | 9,987,711.67 | 1.250 | 1.287 | 1.305 | 836 | 11/15/2018 |
| 912828RY8 | 3392 | U S Treasury Securities | | 12/18/2015 | 20,000,000.00 | 20,318,000.00 | 20,020,504.11 | 1.375 | 1.313 | 1.331 | 882 | 12/31/2018 |
| 912828N63 | 3406 | U S Treasury Securities | | 03/28/2016 | 10,000,000.00 | 10,097,700.00 | 10,026,030.98 | 1.125 | 1.003 | 1.017 | 897 | 01/15/2019 |
| 912828P53 | 3405 | U S Treasury Securities | | 03/28/2016 | 20,000,000.00 | 20,012,600.00 | 19,876,985.11 | 0.750 | 1.016 | 1.030 | 928 | 02/15/2019 |
| Subtotal and Average | | | 344,759,754.59 | | 345,000,000.00 | 346,785,300.00 | 344,743,200.79 | | 0.976 | 0.989 | 575 | |
| Medium Term Notes | | | | | | | | | | | | |
| 14912L4X6 | 3219 | Caterpillar Financial Services | | 04/20/2012 | 18,350,000.00 | 18,350,000.00 | 18,350,000.00 | 2.050 | 1.309 | 1.327 | 0 | 08/01/2016 |
| 36962G5H3 | 3186 | GE Capital Corp | | 12/08/2011 | 10,000,000.00 | 10,056,600.00 | 10,014,934.93 | 3.350 | 2.547 | 2.582 | 77 | 10/17/2016 |
| 06050TLR1 | 3332 | Bank of America | | 04/11/2014 | 10,000,000.00 | 10,006,400.00 | 10,000,695.50 | 1.125 | 1.085 | 1.100 | 105 | 11/14/2016 |
| 06050TLR1 | 3333 | Bank of America | | 04/11/2014 | 10,000,000.00 | 10,006,400.00 | 10,000,695.50 | 1.125 | 1.085 | 1.100 | 105 | 11/14/2016 |
| 94974BEZ9 | 3187 | Wells Fargo Bank | | 12/15/2011 | 5,000,000.00 | 5,034,300.00 | 5,000,000.00 | 2.625 | 2.861 | 2.901 | 136 | 12/15/2016 |
| 94974BEZ9 | 3188 | Wells Fargo Bank | | 12/15/2011 | 10,000,000.00 | 10,068,600.00 | 10,000,000.00 | 2.625 | 2.861 | 2.901 | 136 | 12/15/2016 |
| 94974BEZ9 | 3189 | Wells Fargo Bank | | 12/15/2011 | 8,500,000.00 | 8,558,310.00 | 8,500,000.00 | 2.625 | 2.861 | 2.901 | 136 | 12/15/2016 |
| 94974BEZ9 | 3190 | Wells Fargo Bank | | 12/15/2011 | 5,000,000.00 | 5,034,300.00 | 5,000,000.00 | 2.625 | 2.861 | 2.901 | 136 | 12/15/2016 |
| 94974BEZ9 | 3191 | Wells Fargo Bank | | 12/15/2011 | 6,500,000.00 | 6,544,590.00 | 6,500,000.00 | 2.625 | 2.589 | 2.625 | 136 | 12/15/2016 |
| 24422ERN1 | 3209 | John Deere | | 03/15/2012 | 5,000,000.00 | 5,018,900.00 | 5,001,196.16 | 1.400 | 1.341 | 1.360 | 226 | 03/15/2017 |
| 24422ERN1 | 3210 | John Deere | | 03/15/2012 | 9,930,000.00 | 9,967,535.40 | 9,932,372.61 | 1.400 | 1.341 | 1.360 | 226 | 03/15/2017 |
| 46625HJL5 | 3281 | JP Morgan Chase Bank | | 07/23/2013 | 12,000,000.00 | 12,089,520.00 | 11,863,510.67 | 1.625 | 2.269 | 2.300 | 652 | 05/15/2018 |
| 46625HJL5 | 3282 | JP Morgan Chase Bank | | 07/23/2013 | 5,000,000.00 | 5,037,300.00 | 4,944,784.06 | 1.625 | 2.249 | 2.280 | 652 | 05/15/2018 |
| 21688AAA0 | 3323 | Rabobank | | 01/14/2014 | 10,000,000.00 | 10,199,800.00 | 9,967,358.43 | 2.250 | 2.359 | 2.392 | 896 | 01/14/2019 |
| Subtotal and Average | | | 137,661,618.14 | | 125,280,000.00 | 125,972,555.40 | 125,075,547.86 | | 2.008 | 2.036 | 247 | |
| Calif Local Agency Indebtedness | | | | | | | | | | | | |
| 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 | 0 | 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 | 365 | 08/01/2017 |
| Subtotal and Average | | | 9,915,000.00 | | 9,915,000.00 | 9,915,000.00 | 9,915,000.00 | | 1.479 | 1.500 | 184 | |
| Money Market Account | | | | | | | | | | | | |
| SYS3211 | 3211 | Bank of the West | | | 250,000.00 | 250,000.00 | 250,000.00 | 0.310 | 0.306 | 0.310 | 1 | |
| Subtotal and Average | | | 250,000.00 | | 250,000.00 | 250,000.00 | 250,000.00 | | 0.306 | 0.310 | 1 | |

**Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
July 31, 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 | | | 1,148,141,342.96 | | 1,122,870,000.00 | 1,127,725,910.67 | 1,122,490,225.61 | | 1.094 | 1.109 | 470 |

Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Cash
July 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 | | | 1,148,141,342.96 | | 1,122,870,000.00 | 1,127,725,910.67 | 1,122,490,225.61 | | 1.094 | 1.109 | 470 |

**Stanislaus County Pool 2016/17
Portfolio Management
Activity By Type
July 1, 2016 through July 31, 2016**

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Balance |
|---|--------------|------------------------------|-------------|------------------|-----------------------|----------------------------|-------------------------|
| Negotiable CDs | | | | | | | |
| 90267RK24 | 3367 | UBS Ag Stamford Ct | 0.630 | 07/26/2016 | 0.00 | 10,000,000.00 | |
| 94988EP28 | 3397 | Wells Fargo Bank | 0.790 | 07/01/2016 | 0.00 | 10,000,000.00 | |
| Subtotal | | | | | 0.00 | 20,000,000.00 | 140,000,000.00 |
| Commercial Paper Disc. -Amortizing | | | | | | | |
| Subtotal | | | | | | | 49,930,188.90 |
| Managed Pool Account (Monthly Summary) | | | | | | | |
| SYS61 | 61 | Local Agency Investment Fund | 0.600 | | 10,000,000.00 | 9,750,000.00 | |
| Subtotal | | | | | 10,000,000.00 | 9,750,000.00 | 55,250,000.00 |
| Federal Agency Coupon Securities | | | | | | | |
| Subtotal | | | | | | | 397,326,288.06 |
| Treasury Coupon Securities | | | | | | | |
| Subtotal | | | | | | | 344,743,200.79 |
| Medium Term Notes | | | | | | | |
| 0258M0DG1 | 3293 | American Express Credit Corp | 1.300 | 07/29/2016 | 0.00 | 10,000,000.00 | |
| 36962G6Z2 | 3292 | GE Capital Corp | 1.500 | 07/12/2016 | 0.00 | 10,000,000.00 | |
| Subtotal | | | | | 0.00 | 20,000,000.00 | 125,075,547.86 |
| Calif Local Agency Indebtedness | | | | | | | |
| Subtotal | | | | | | | 9,915,000.00 |
| Money Market Account (Monthly Summary) | | | | | | | |
| Subtotal | | | | | | | 250,000.00 |
| Total | | | | | 10,000,000.00 | 49,750,000.00 | 1,122,490,225.61 |

**Stanislaus County Pool 2016/17
Portfolio Management
Activity Summary
July 2015 through July 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 | | | | | |
| 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 |
| April | 2016 | 92 | 1,242,176,588.84 | 1.040 | 1.055 | 0.540 | 4 | 2 | 961 | 484 |
| May | 2016 | 90 | 1,197,215,602.42 | 1.073 | 1.088 | 0.560 | 1 | 3 | 1,011 | 499 |
| June | 2016 | 86 | 1,162,257,210.36 | 1.087 | 1.102 | 0.580 | 0 | 4 | 1,011 | 483 |
| July | 2016 | 82 | 1,122,490,225.61 | 1.094 | 1.109 | 0.600 | 0 | 4 | 1,023 | 470 |
| Average | | 82 | 1,083,672,817.90 | 1.033% | 1.048% | 0.442 | 3 | 3 | 1,023 | 501 |

**Stanislaus County Pool 2016/17
Portfolio Management
Distribution of Investments By Type
July 2015 through July 2016**

| Security Type | July 2015 | August 2015 | September 2015 | October 2015 | November 2015 | December 2015 | January 2016 | February 2016 | March 2016 | April 2016 | May 2016 | June 2016 | July 2016 | Average by Period |
|---------------------------------------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|---------------|------------|------------|----------|-----------|-----------|-------------------|
| Certificates of Deposit - Bank | | | | | | | | | | | | | | |
| Negotiable CDs | 13.3 | 11.9 | 8.9 | 6.9 | 8.7 | 13.4 | 14.3 | 15.0 | 14.6 | 13.7 | 14.2 | 13.8 | 12.5 | 12.4% |
| Commercial Paper Disc. -Amortizing | 1.0 | 1.1 | 1.1 | | 1.0 | 6.9 | 3.5 | 2.7 | 3.4 | 6.4 | 5.0 | 4.3 | 4.5 | 3.1% |
| Bankers Acceptances -Amortizing | | | | | | | | | | | | | | |
| Managed Pool Account | 4.1 | 2.3 | 5.3 | 5.3 | 5.1 | 4.3 | 4.3 | 4.5 | 3.5 | 5.2 | 2.5 | 4.7 | 4.9 | 4.3% |
| Federal Agency Coupon Securities | 30.8 | 31.6 | 30.8 | 32.1 | 31.9 | 26.9 | 28.0 | 29.8 | 28.9 | 29.6 | 33.2 | 34.2 | 35.4 | 31.0% |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | | | |
| Treasury Coupon Securities | 31.6 | 33.4 | 34.7 | 35.1 | 36.7 | 32.7 | 34.8 | 34.0 | 36.4 | 32.6 | 32.1 | 29.7 | 30.7 | 33.4% |
| Treasury Discounts -Amortizing | | | | | | | | | | | | | | |
| Rolling Repurchase Agreements | | | | | | | | | | | | | | |
| Repurchase Agreements - Term | | | | | | | | | | | | | | |
| Medium Term Notes | 16.7 | 17.7 | 17.2 | 17.4 | 15.7 | 13.2 | 13.3 | 13.2 | 12.4 | 11.7 | 12.1 | 12.5 | 11.1 | 14.2% |
| California Registered Warrants | | | | | | | | | | | | | | |
| Municipal Anticipation Note | | | | | | | | | | | | | | |
| Municipal Bonds | 1.0 | 1.1 | | | | | | | | | | | | 0.2% |
| Calif Local Agency Indebtedness | 1.5 | 1.1 | 1.0 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0% |
| Money Market Account | 0.0 | 0.0 | 1.1 | 2.1 | 0.0 | 1.7 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5% |