

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-4

AGENDA DATE: January 31, 2017

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

No. 2017-45

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

Ayes: Supervisors: Withrow, Monteith, DeMartini, and Chairman Chiesa

Noes: Supervisors: None

Excused or Absent: Supervisors: Olsen

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-4

Urgent Routine

AGENDA DATE: January 31, 2017

S.B.F.

CEO CONCURRENCE:



4/5 Vote Required: Yes No

SUBJECT:

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

STAFF RECOMMENDATIONS:

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

ATTACHMENT 1

December 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
December 2016

The Stanislaus County Treasury Pool yield to maturity for December 2016 was 1.10%. The Average-Days-to-Maturity at the end of December was 456 days.

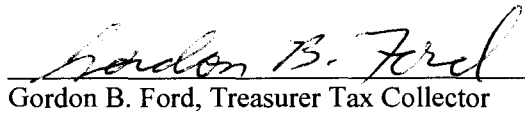
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of June 2017.

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

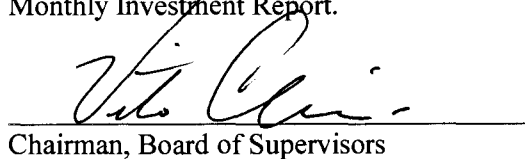

Dolores Sarenana, Chief Deputy Treasurer

1/13/17
Date


Gordon B. Ford, Treasurer Tax Collector

1/17/17
Date

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


Chairman, Board of Supervisors

1/31/17
Date

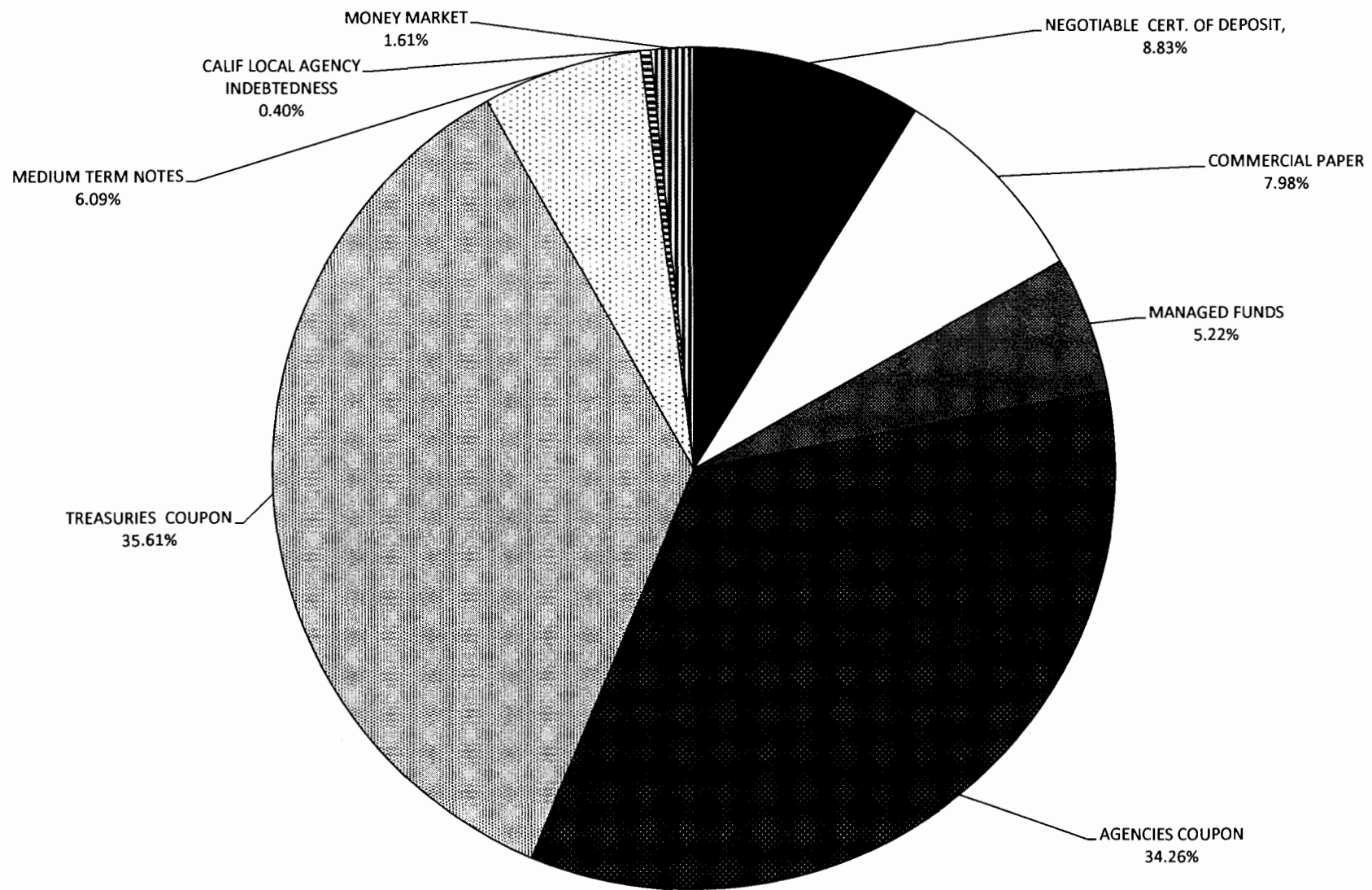
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
DECEMBER 31, 2016

CASHFLOW:	DECEMBER 2016	YTD FY 2016/2017	DECEMBER 2015	YTD FY 2015/2016
BEG. CASH BALANCE	1,140,071,573.53	1,208,181,012.16	1,007,250,633.63	1,102,077,374.79
RECEIPTS	388,589,438.85	1,413,306,168.64	423,792,392.05	1,347,511,441.73
DISBURSEMENTS	(217,656,389.01)	(1,310,482,557.43)	(215,825,513.34)	(1,234,371,304.18)
ENDING CASH BALANCE	1,311,004,623.37	1,311,004,623.37	1,215,217,512.34	1,215,217,512.34

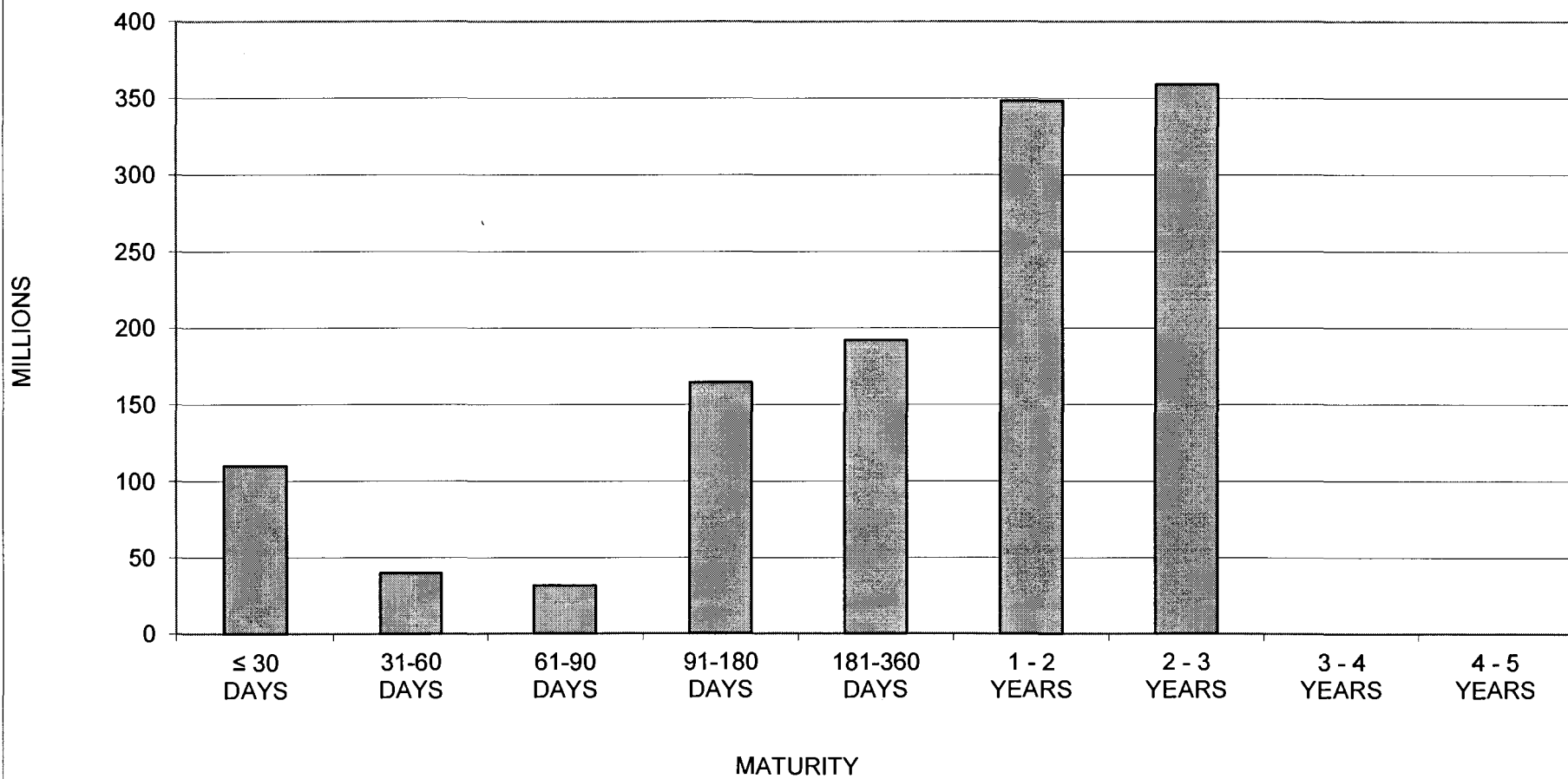
INTEREST INCOME:	DECEMBER 2016	YTD FY 2016/2017	DECEMBER 2015	YTD FY 2015/2016
INTEREST RECEIVED	767,227.06	5,918,265.29	838,611.71	4,719,825.87
TREASURY EXPENSE	(64,177.58)	(385,065.50)	(40,220.34)	(355,788.00)
NET DISTRIBUTION	703,049.48	5,533,199.79	798,391.37	4,364,037.87

BALANCE - 12/31/2016	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	110,000,000.00	110,061,300.00	30.00%	8.83%	1,825	195	1.04%
COMMERCIAL PAPER	99,453,950.00	99,509,400.00	15.00%	7.98%	180	147	1.12%
MANAGED FUNDS	65,000,000.00	64,962,548.50		5.22%	1	1	0.73%
AGENCIES - COUPON	426,770,108.24	425,900,334.40		34.26%	1,825	517	1.05%
TREASURIES - COUPON	443,619,968.74	443,499,200.00		35.61%	1,825	596	1.09%
MEDIUM TERM NOTES	75,814,853.52	75,989,830.12	30.00%	6.09%	1,825	608	1.96%
CALIF LOCAL AGENCY INDEBTEDNESS	4,990,000.00	4,990,000.00		0.40%	1,825	212	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		1.61%	1	1	0.40%
TOTAL INVESTMENTS	1,245,648,880.50	1,244,912,613.02		100.00%		456	1.10%
CASH/BANK BALANCES	65,355,742.87	65,355,742.87					
TOTAL	1,311,004,623.37	1,310,268,355.89					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH DECEMBER 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				110,000.00					110,000.00	110,000.00	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	47,733.45								47,733.45	47,733.45	0.00
9								2,622.99	2,622.99	2,622.99	0.00
10									0.00	0.00	0.00
11									0.00	0.00	0.00
12									0.00	0.00	0.00
13									0.00	0.00	0.00
14				58,500.00					58,500.00	58,500.00	0.00
15					13,387.98	459,375.00			472,762.98	472,762.98	0.00
16									0.00	0.00	0.00
17									0.00	0.00	0.00
18									0.00	0.00	0.00
19	16,438.36								16,438.36	16,438.36	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									0.00	0.00	0.00
29									0.00	0.00	0.00
30				(845.47)	50,361.46	9,653.29			59,169.28	59,169.28	0.00
31									0.00	0.00	0.00
TOTAL	64,171.81	0.00	0.00	167,654.53	63,749.44	469,028.29	0.00	2,622.99	767,227.06	767,227.06	0.00



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	110,000,000.00	110,061,300.00	110,000,000.00	8.83	547	195	1.044	1.058
Commercial Paper Disc. -Amortizing	100,000,000.00	99,509,400.00	99,541,466.66	7.99	176	147	1.120	1.136
Managed Pool Account	65,000,000.00	64,962,548.50	65,000,000.00	5.22	1	1	0.730	0.740
Federal Agency Coupon Securities	426,675,000.00	425,900,334.40	426,770,108.24	34.26	1,166	517	1.054	1.068
Treasury Coupon Securities	445,000,000.00	443,499,200.00	443,619,968.74	35.61	1,072	596	1.093	1.108
Medium Term Notes	75,970,000.00	75,989,830.12	75,814,853.52	6.09	1,376	608	1.959	1.987
Calif Local Agency Indebtedness	4,990,000.00	4,990,000.00	4,990,000.00	0.40	1,461	212	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.61	1	1	0.395	0.400
Investments	1,247,635,000.00	1,244,912,613.02	1,245,736,397.16	100.00%	933	456	1.101	1.117

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,034,905.81	5,919,655.23
Average Daily Balance	1,148,832,602.80	1,067,902,398.64
Effective Rate of Return	1.06%	1.10%

*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
December 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												
90267RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,001,700.00	10,000,000.00	0.890	0.890	0.902	24	01/25/2017
62478TLX5	3384	MUFG UNION BANK NA		12/08/2015	10,000,000.00	10,001,100.00	10,000,000.00	0.850	0.838	0.850	31	02/01/2017
94988EQB7	3400	Wells Fargo Bank		02/03/2016	10,000,000.00	10,003,900.00	10,000,000.00	1.040	1.040	1.054	32	02/02/2017
9497482Y2	3391	Wells Fargo Bank		12/17/2015	20,000,000.00	20,016,600.00	20,000,000.00	1.000	0.986	1.000	169	06/19/2017
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	10,009,900.00	10,000,000.00	0.950	0.950	0.963	205	07/25/2017
62478TLS6	3382	MUFG UNION BANK NA		11/25/2015	10,000,000.00	10,009,900.00	10,000,000.00	0.950	0.938	0.951	205	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	10,011,500.00	10,000,000.00	1.050	1.050	1.065	262	09/20/2017
06426GMM6	3432	Bank of the West		12/29/2016	10,000,000.00	10,001,600.00	10,000,000.00	1.250	1.250	1.267	267	09/25/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	10,003,200.00	10,000,000.00	1.250	1.250	1.267	361	12/28/2017
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	10,001,900.00	10,000,000.00	1.300	1.300	1.318	423	02/28/2018
Subtotal and Average			100,967,741.94		110,000,000.00	110,061,300.00	110,000,000.00	1.044	1.058	1.058	195	
Commercial Paper Disc. -Amortizing												
46640PRQ8	3417	JP Morgan Securities LLC		10/26/2016	20,000,000.00	19,932,800.00	19,937,222.22	1.000	1.005	1.019	113	04/24/2017
89233GSP2	3424	Toyota Motor Credit Corp		12/08/2016	20,000,000.00	19,908,200.00	19,914,800.00	1.080	1.085	1.100	142	05/23/2017
06538BT78	3427	Bank Tokyo-MIT UFG NY		12/12/2016	20,000,000.00	19,891,600.00	19,902,311.11	1.120	1.126	1.142	157	06/07/2017
46640PT78	3426	JP Morgan Securities LLC		12/09/2016	20,000,000.00	19,891,600.00	19,900,566.67	1.140	1.147	1.162	157	06/07/2017
06538BTG8	3429	Bank Tokyo-MIT UFG NY		12/19/2016	20,000,000.00	19,885,200.00	19,886,566.66	1.230	1.238	1.255	166	06/16/2017
Subtotal and Average			71,275,420.07		100,000,000.00	99,509,400.00	99,541,466.66	1.120	1.136	1.136	147	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			65,000,000.00	64,962,548.50	65,000,000.00	0.740	0.730	0.740	1	
Subtotal and Average			65,000,000.00		65,000,000.00	64,962,548.50	65,000,000.00	0.730	0.740	0.740	1	
Federal Agency Coupon Securities												
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,003,700.00	10,002,062.27	0.875	0.756	0.766	68	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,752,497.50	6,751,345.63	0.875	0.759	0.770	68	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,023,800.00	20,000,000.00	1.070	1.055	1.070	116	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,002,100.00	14,999,722.76	0.800	0.794	0.805	134	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,005,100.00	10,003,179.59	0.875	0.783	0.794	143	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,859,380.50	12,846,669.51	0.875	0.914	0.927	183	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,137,708.50	17,137,950.56	0.900	0.814	0.825	228	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,990,200.00	19,985,226.94	0.750	0.942	0.955	250	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,023,500.00	10,000,000.00	1.240	1.223	1.240	278	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,695,732.00	9,700,000.00	0.875	0.863	0.875	302	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,487,855.50	27,437,190.70	1.000	1.118	1.134	331	11/28/2017

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
December 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												
3133EGS48	3428	Federal Farm Credit Bank		12/14/2016	9,500,000.00	9,493,160.00	9,496,813.03	1.000	1.034	1.048	429	03/06/2018
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,979,900.00	9,906,568.34	0.900	1.662	1.685	451	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,921,200.00	19,984,878.52	0.900	0.946	0.959	477	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,984,800.00	20,000,000.00	1.100	1.085	1.100	516	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,980,400.00	9,997,036.33	1.170	1.174	1.191	529	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,546,958.30	8,562,379.25	1.250	1.181	1.197	604	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,136,100.00	10,047,837.24	2.000	1.842	1.868	621	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,365,721.60	13,465,514.14	1.330	0.896	0.909	627	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,933,500.00	10,000,000.00	0.930	0.917	0.930	666	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,933,200.00	20,000,000.00	1.150	1.134	1.150	670	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,941,300.00	9,994,573.33	1.000	1.013	1.027	736	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,998,600.00	10,006,037.78	1.250	1.203	1.220	751	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,249,120.50	16,350,000.00	1.030	1.016	1.030	772	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,060,400.00	20,093,442.07	1.500	1.263	1.280	796	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,990,000.00	10,032,400.56	1.250	1.085	1.100	803	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,870,200.00	20,000,000.00	1.000	0.986	1.000	845	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,772,600.00	30,000,000.00	1.100	1.085	1.100	852	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,761,600.00	19,969,279.69	1.000	1.092	1.107	998	09/26/2019
Subtotal and Average			422,788,013.64		426,675,000.00	425,900,334.40	426,770,108.24		1.054	1.068	517	

Treasury Coupon Securities												
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,002,100.00	15,000,256.35	0.750	0.695	0.705	14	01/15/2017
912828SJO	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,013,400.00	20,002,783.20	0.875	0.776	0.787	58	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,010,200.00	19,994,015.96	0.750	0.800	0.811	180	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,979,600.00	19,976,836.94	0.500	0.693	0.702	211	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,992,200.00	9,967,677.85	0.625	1.113	1.129	242	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,991,000.00	9,962,929.69	0.750	1.191	1.208	303	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,983,600.00	9,947,217.34	0.750	1.277	1.295	364	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	9,995,300.00	10,001,786.39	0.875	0.846	0.857	379	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,985,200.00	19,960,799.33	0.875	1.046	1.060	395	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,007,000.00	20,012,739.70	1.000	0.927	0.940	410	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	10,004,700.00	10,005,315.53	1.000	0.942	0.955	438	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,996,100.00	9,993,832.78	1.000	1.031	1.045	515	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,968,000.00	9,988,077.61	0.875	0.941	0.954	560	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,089,000.00	20,138,453.42	1.375	0.917	0.930	576	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,973,400.00	19,950,084.46	1.000	1.139	1.155	591	08/15/2018

Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
December 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												
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,037,500.00	10,030,117.53	1.375	1.182	1.199	637	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,903,200.00	19,957,729.25	0.875	0.981	0.995	652	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	10,016,000.00	10,007,697.00	1.250	1.190	1.206	668	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	10,015,200.00	9,989,960.61	1.250	1.287	1.305	683	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,064,800.00	20,016,947.28	1.375	1.313	1.331	729	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,980,900.00	10,021,590.91	1.125	1.003	1.017	744	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,800,800.00	19,882,812.50	0.750	1.016	1.030	775	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,790,600.00	19,845,279.26	0.875	1.180	1.196	895	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,709,400.00	19,784,280.54	0.750	1.278	1.296	925	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,692,200.00	19,735,377.63	0.750	1.334	1.352	956	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,786,000.00	19,834,405.45	1.000	1.332	1.350	1,017	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,759,400.00	19,710,113.46	1.000	1.531	1.552	1,048	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,952,400.00	19,900,850.77	1.375	1.543	1.564	1,078	12/15/2019
Subtotal and Average			414,216,430.16		445,000,000.00	443,499,200.00	443,619,968.74		1.093	1.108	596	
Medium Term Notes												
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,004,950.00	5,000,395.16	1.400	1.341	1.360	73	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,939,830.70	9,930,783.81	1.400	1.341	1.360	73	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,984,640.00	11,895,301.66	1.625	2.269	2.300	499	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,993,600.00	4,957,644.92	1.625	2.249	2.280	499	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,053,500.00	9,972,903.43	2.250	2.359	2.392	743	01/14/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,048,221.56	9,070,244.89	2.125	2.022	2.050	841	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,073,072.28	8,092,722.10	2.125	2.022	2.050	841	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,892,015.58	16,894,857.55	1.750	1.904	1.930	873	05/24/2019
Subtotal and Average			59,756,287.32		75,970,000.00	75,989,830.12	75,814,853.52		1.959	1.987	608	
Calif Local Agency Indebtedness												
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	212	08/01/2017
Subtotal and Average			4,990,000.00		4,990,000.00	4,990,000.00	4,990,000.00		1.479	1.500	212	
Money Market Account												
SYS3211	3211	Bank of the West			20,000,000.00	20,000,000.00	20,000,000.00	0.400	0.395	0.400	1	
Subtotal and Average			9,838,709.68		20,000,000.00	20,000,000.00	20,000,000.00		0.395	0.400	1	

**Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
December 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	1,148,832,602.80		1,247,635,000.00	1,244,912,613.02	1,245,736,397.16		1.101	1.117	456

**Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Cash
December 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			1,148,832,602.80		1,247,635,000.00	1,244,912,613.02	1,245,736,397.16		1.101	1.117	456

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06426GMM6	3432	Bank of the West	1.250	12/29/2016	10,000,000.00	0.00	
		Subtotal			10,000,000.00	0.00	110,000,000.00
Commercial Paper Disc. -Amortizing							
06538BT78	3427	Bank Tokyo-MIT UFG NY	1.120	12/12/2016	19,889,866.67	0.00	
06538BTG8	3429	Bank Tokyo-MIT UFG NY	1.230	12/19/2016	19,877,683.33	0.00	
46640PT78	3426	JP Morgan Securities LLC	1.140	12/09/2016	19,886,000.00	0.00	
89233GSP2	3424	Toyota Motor Credit Corp	1.080	12/08/2016	19,900,400.00	0.00	
		Subtotal			79,553,950.00	0.00	99,541,466.66
Managed Pool Account (Monthly Summary)							
		Subtotal					65,000,000.00
Federal Agency Coupon Securities							
3133EGS48	3428	Federal Fam Credit Bank	1.000	12/14/2016	9,494,490.00	0.00	
		Subtotal			9,494,490.00	0.00	426,770,108.24
Treasury Coupon Securities							
9128282B5	3423	U S Treasury Securities	0.750	12/02/2016	19,681,250.00	0.00	
912828U32	3430	U S Treasury Securities	1.000	12/19/2016	19,687,500.00	0.00	
912828U73	3431	U S Treasury Securities	1.375	12/28/2016	19,890,625.00	0.00	
		Subtotal			59,259,375.00	0.00	443,619,968.74
Medium Term Notes							
94974BEZ9	3187	Wells Fargo Bank	2.625	12/15/2016	0.00	5,000,000.00	
94974BEZ9	3188	Wells Fargo Bank	2.625	12/15/2016	0.00	10,000,000.00	
94974BEZ9	3189	Wells Fargo Bank	2.625	12/15/2016	0.00	8,500,000.00	
94974BEZ9	3190	Wells Fargo Bank	2.625	12/15/2016	0.00	5,000,000.00	
94974BEZ9	3191	Wells Fargo Bank	2.625	12/15/2016	0.00	6,500,000.00	
94988J5D5	3433	Wells Fargo Bank, NA	1.750	12/30/2016	16,865,026.92	0.00	
94974BFU9	3434	Wells Fargo Bank, NA	2.125	12/30/2016	9,034,061.73	0.00	
94974BFU9	3435	Wells Fargo Bank, NA	2.125	12/30/2016	8,060,438.49	0.00	
		Subtotal			33,959,627.14	36,000,000.00	75,814,853.52
Calif Local Agency indebtedness							

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Calif Local Agency Indebtedness							
		Subtotal					4,990,000.00
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.400		15,000,000.00	15,000,000.00	
		Subtotal			15,000,000.00	15,000,000.00	20,000,000.00
		Total			207,267,342.14	50,000,000.00	1,245,736,397.16

**Stanislaus County Pool 2016/17
Portfolio Management
Activity Summary
December 2015 through December 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					
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
August	2016	79	1,040,749,944.61	1.115	1.130	0.600	0	3	1,069	475
September	2016	76	1,014,037,200.16	1.119	1.135	0.600	0	3	1,060	458
October	2016	75	1,048,684,443.92	1.091	1.106	0.670	2	3	1,025	438
November	2016	76	1,088,243,129.16	1.102	1.117	0.690	3	2	1,024	450
December	2016	83	1,245,736,397.16	1.101	1.117	0.740	12	5	933	456
Average		84	1,134,200,190.20	1.070%	1.085%	0.565	4	3	1,005	475

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

Security Type	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	13.4	14.3	15.0	14.6	13.7	14.2	13.8	12.5	13.5	9.9	9.5	9.2	8.8	12.5%
Commercial Paper Disc. -Amortizing	6.9	3.5	2.7	3.4	6.4	5.0	4.3	4.5	3.8	3.9	1.9	1.8	8.0	4.3%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.3	4.3	4.5	3.5	5.2	2.5	4.7	4.9	0.7	3.9	6.2	6.0	5.2	4.3%
Federal Agency Coupon Securities	26.9	28.0	29.8	28.9	29.6	33.2	34.2	35.4	38.2	39.2	39.8	38.3	34.3	33.5%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	32.7	34.8	34.0	36.4	32.6	32.1	29.7	30.7	33.1	32.0	31.0	35.3	35.6	33.1%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	13.2	13.3	13.2	12.4	11.7	12.1	12.5	11.1	10.3	10.5	9.2	7.1	6.1	11.0%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.5	0.5	0.5	0.5	0.4	0.7%
Money Market Account	1.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.8	1.6	0.6%