

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: \*B-5

AGENDA DATE: February 28, 2017

**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool's January 2017 Monthly Investment Report

**BOARD ACTION AS FOLLOWS:**

No. 2017-83

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

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

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-5

Urgent

Routine

AGENDA DATE: February 28, 2017

CEO CONCURRENCE:

4/5 Vote Required: Yes  No

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**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool's January 2017 Monthly Investment Report

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**STAFF RECOMMENDATIONS:**

1. Accept the Stanislaus County Treasury Pool's January 2017 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 January 2017 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>		\$ -
<b>Fiscal Year:</b>	2016/2017	
<b>Budget Adjustment/Appropriations needed:</b>	No	
<b>Fund Balance as of</b>	N/A	

**BOARD OF SUPERVISORS' PRIORITY:**

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

**STAFFING IMPACT:**

There is no staffing impact associated with acceptance of the Treasury Pool's January 2017 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. January 2017 Monthly Investment Report

ATTACHMENT 1

JANUARY 2017 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  
January 2017

The Stanislaus County Treasury Pool yield to maturity for January 2017 was 1.11%. The Average-Days-to-Maturity at the end of January was 436 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 July 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 January 2017 has been forwarded to the Treasury Oversight Committee members.

Dolores Saramana  
Dolores Saramana, Chief Deputy Treasurer

2/14/17  
Date

Gordon B. Ford  
Gordon B. Ford, Treasurer Tax Collector

2/15/17  
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the January 2017 Treasurer's Monthly Investment Report.

Vito Cris.  
Chairman, Board of Supervisors

2/28/17  
Date

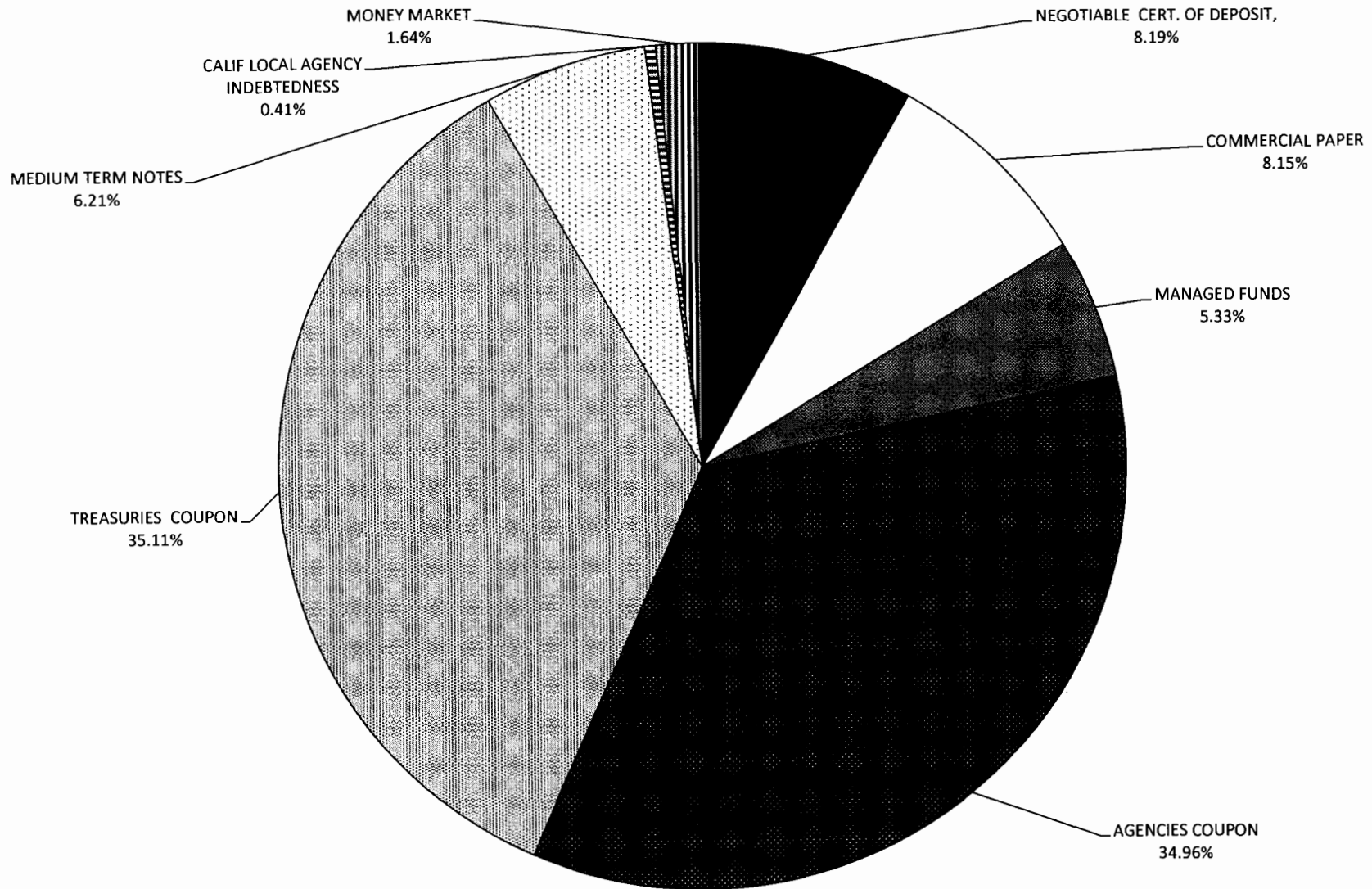
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
JANUARY 31, 2017

CASHFLOW:	JANUARY 2017	YTD FY 2016/2017	JANUARY 2016	YTD FY 2015/2016
BEG. CASH BALANCE	1,311,004,623.37	1,208,181,012.16	1,215,217,512.34	1,102,077,374.79
RECEIPTS	202,482,465.57	1,615,788,634.21	199,892,952.61	1,547,404,394.34
DISBURSEMENTS	(267,073,150.92)	(1,577,555,708.35)	(224,788,121.74)	(1,459,159,425.92)
ENDING CASH BALANCE	1,246,413,938.02	1,246,413,938.02	1,190,322,343.21	1,190,322,343.21

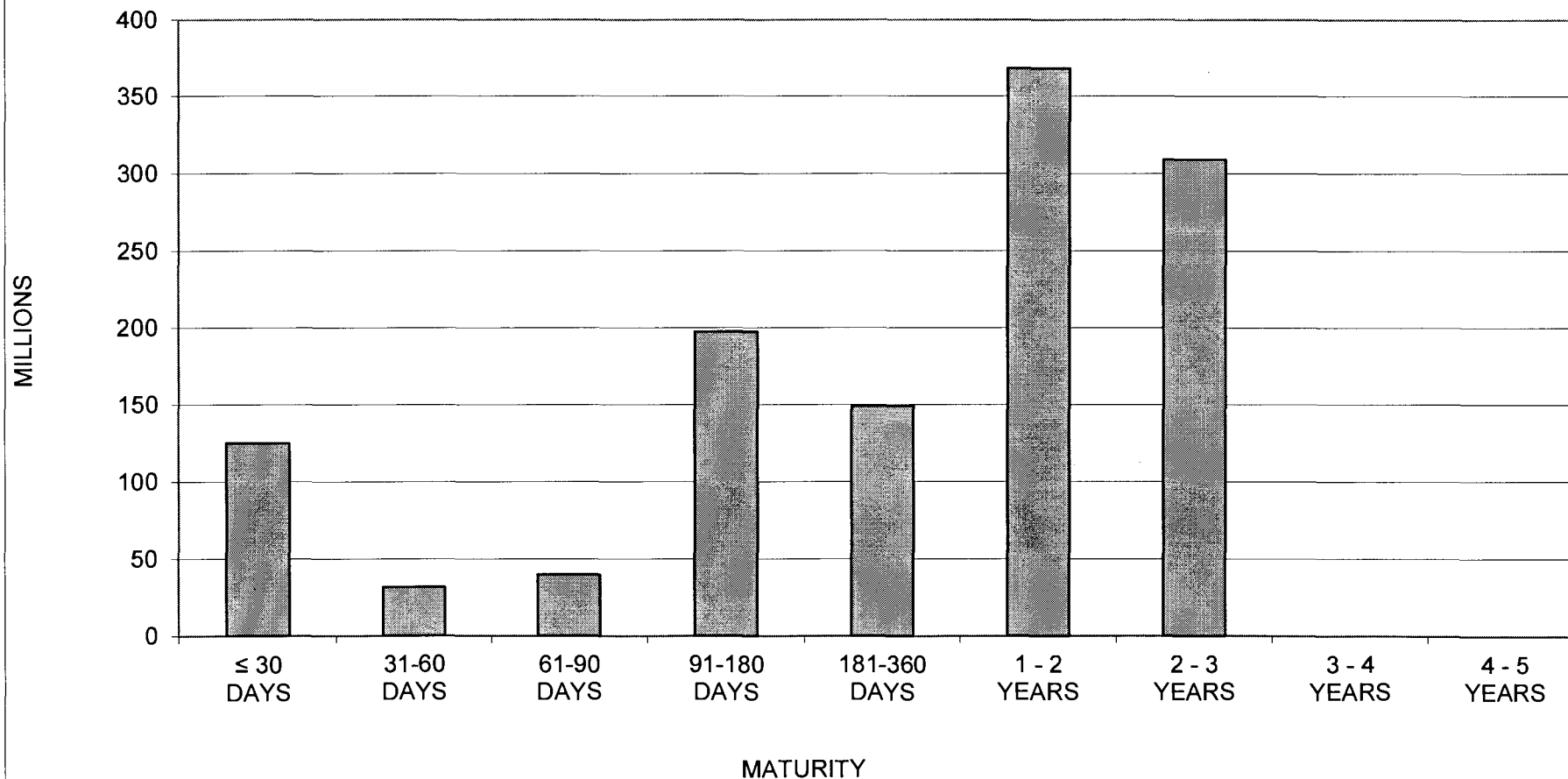
INTEREST INCOME:	JANUARY 2017	YTD FY 2016/2017	JANUARY 2016	YTD FY 2015/2016
INTEREST RECEIVED	1,445,125.16	7,363,390.45	431,160.76	4,719,825.87
TREASURY EXPENSE	(64,177.59)	(449,243.09)	(61,047.83)	(416,835.83)
NET DISTRIBUTION	1,380,947.57	6,914,147.36	370,112.93	4,302,990.04

BALANCE - 01/31/2017	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	100,000,000.00	100,078,800.00	30.00%	8.19%	1,825	181	1.06%
COMMERCIAL PAPER	99,453,950.00	99,627,400.00	15.00%	8.15%	180	116	1.12%
MANAGED FUNDS	65,000,000.00	64,962,548.50		5.33%	1	1	0.75%
AGENCIES - COUPON	426,769,424.82	426,154,964.25		34.96%	1,825	486	1.05%
TREASURIES - COUPON	428,623,153.27	428,634,500.00		35.11%	1,825	585	1.11%
MEDIUM TERM NOTES	75,827,171.06	76,023,943.22	30.00%	6.21%	1,825	577	1.96%
CALIF LOCAL AGENCY INDEBTEDNESS	4,990,000.00	4,990,000.00		0.41%	1,825	181	1.48%
MONEY MARKET	20,000,000.00	20,000,000.00		1.64%	1	1	0.40%
TOTAL INVESTMENTS	1,220,663,699.15	1,220,472,155.97		100.00%		436	1.11%
CASH/BANK BALANCES	25,750,238.87	25,750,238.87					
TOTAL	1,246,413,938.02	1,246,222,394.84					

**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
JANUARY 31, 2017**



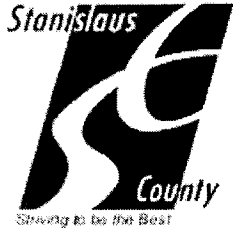
**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
JANUARY 31, 2017**





STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH JANUARY 2017

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									0.00	0.00	0.00
2									0.00	0.00	0.00
3	65,166.66			56,218.75	250,000.00				371,385.41	371,385.41	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									0.00	0.00	0.00
9	(708.33)			50,000.00				3,333.56	52,625.23	52,625.23	0.00
10									0.00	0.00	0.00
11									0.00	0.00	0.00
12									0.00	0.00	0.00
13	708.33								708.33	708.33	0.00
14									0.00	0.00	0.00
15									0.00	0.00	0.00
16									0.00	0.00	0.00
17	16,986.30				218,901.26	112,500.00			348,387.56	348,387.56	0.00
18									0.00	0.00	0.00
19			100,929.02						100,929.02	100,929.02	0.00
20									0.00	0.00	0.00
21									0.00	0.00	0.00
22									0.00	0.00	0.00
23				62,500.00					62,500.00	62,500.00	0.00
24									0.00	0.00	0.00
25	162,672.22								162,672.22	162,672.22	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									0.00	0.00	0.00
31				(683.42)	334,283.27	12,317.54			345,917.39	345,917.39	0.00
TOTAL	244,825.18	0.00	100,929.02	168,035.33	803,184.53	124,817.54	0.00	3,333.56	1,445,125.16	1,445,125.16	0.00



**Stanislaus County Pool 2016/17  
Portfolio Management  
Portfolio Summary  
January 31, 2017**

<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	100,000,000.00	100,078,800.00	100,000,000.00	8.19	536	181	1.059	1.074
Commercial Paper Disc. -Amortizing	100,000,000.00	99,627,400.00	99,637,394.44	8.16	176	116	1.120	1.136
Managed Pool Account	65,000,000.00	64,962,548.50	65,000,000.00	5.32	1	1	0.750	0.760
Federal Agency Coupon Securities	426,675,000.00	426,154,964.25	426,769,424.82	34.96	1,166	486	1.054	1.068
Treasury Coupon Securities	430,000,000.00	428,634,500.00	428,623,153.27	35.11	1,082	585	1.107	1.122
Medium Term Notes	75,970,000.00	76,023,943.22	75,827,171.06	6.21	1,376	577	1.960	1.987
Calif Local Agency Indebtedness	4,990,000.00	4,990,000.00	4,990,000.00	0.41	1,461	181	1.479	1.500
Money Market Account	20,000,000.00	20,000,000.00	20,000,000.00	1.64	1	1	0.395	0.400
<b>Investments</b>	<b>1,222,635,000.00</b>	<b>1,220,472,155.97</b>	<b>1,220,847,143.59</b>	<b>100.00%</b>	<b>937</b>	<b>436</b>	<b>1.109</b>	<b>1.124</b>

<b>Total Earnings</b>	<b>January 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,153,454.02	7,072,121.83
<b>Average Daily Balance</b>	<b>1,217,214,952.11</b>	<b>1,089,431,185.42</b>
<b>Effective Rate of Return</b>	<b>1.12%</b>	<b>1.10%</b>

**Stanislaus County Pool 2016/17**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2017**

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>												
62478TLX5	3384	MUFG UNION BANK NA		12/08/2015	10,000,000.00	10,000,000.00	10,000,000.00	0.850	0.838	0.850	0	02/01/2017
94988EQB7	3400	Wells Fargo Bank		02/03/2016	10,000,000.00	10,000,200.00	10,000,000.00	1.040	1.040	1.054	1	02/02/2017
9497482Y2	3391	Wells Fargo Bank		12/17/2015	20,000,000.00	20,018,200.00	20,000,000.00	1.000	0.986	1.000	138	06/19/2017
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	10,013,700.00	10,000,000.00	0.950	0.950	0.963	174	07/25/2017
62478TLS6	3382	MUFG UNION BANK NA		11/25/2015	10,000,000.00	10,013,700.00	10,000,000.00	0.950	0.938	0.951	174	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	10,017,600.00	10,000,000.00	1.050	1.050	1.065	231	09/20/2017
06426GMM6	3432	Bank of the West		12/29/2016	10,000,000.00	9,999,500.00	10,000,000.00	1.250	1.250	1.267	236	09/25/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	10,010,100.00	10,000,000.00	1.250	1.250	1.267	330	12/28/2017
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	10,005,800.00	10,000,000.00	1.300	1.300	1.318	392	02/28/2018
<b>Subtotal and Average</b>			<b>107,741,935.48</b>		<b>100,000,000.00</b>	<b>100,078,800.00</b>	<b>100,000,000.00</b>		<b>1.059</b>	<b>1.074</b>	<b>181</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
46640PRQ8	3417	JP Morgan Securities LLC		10/26/2016	20,000,000.00	19,954,400.00	19,954,444.44	1.000	1.005	1.019	82	04/24/2017
89233GSP2	3424	Toyota Motor Credit Corp		12/08/2016	20,000,000.00	19,931,000.00	19,933,400.00	1.080	1.085	1.100	111	05/23/2017
06538BT78	3427	Bank Tokyo-MIT UFG NY		12/12/2016	20,000,000.00	19,916,000.00	19,921,600.00	1.120	1.126	1.142	126	06/07/2017
46640PT78	3426	JP Morgan Securities LLC		12/09/2016	20,000,000.00	19,916,000.00	19,920,200.00	1.140	1.147	1.162	126	06/07/2017
06538BTG8	3429	Bank Tokyo-MIT UFG NY		12/19/2016	20,000,000.00	19,910,000.00	19,907,750.00	1.230	1.238	1.255	135	06/16/2017
<b>Subtotal and Average</b>			<b>99,590,977.78</b>		<b>100,000,000.00</b>	<b>99,627,400.00</b>	<b>99,637,394.44</b>		<b>1.120</b>	<b>1.136</b>	<b>116</b>	
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			65,000,000.00	64,962,548.50	65,000,000.00	0.760	0.750	0.760	1	
<b>Subtotal and Average</b>			<b>59,967,741.94</b>		<b>65,000,000.00</b>	<b>64,962,548.50</b>	<b>65,000,000.00</b>		<b>0.750</b>	<b>0.760</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,003,900.00	10,001,165.63	0.875	0.756	0.766	37	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,752,632.50	6,750,760.57	0.875	0.759	0.770	37	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,025,600.00	20,000,000.00	1.070	1.055	1.070	85	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,009,750.00	14,999,784.83	0.800	0.794	0.805	103	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,010,100.00	10,002,512.54	0.875	0.783	0.794	112	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,864,006.50	12,847,218.49	0.875	0.914	0.927	152	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,151,241.20	17,136,895.17	0.900	0.814	0.825	197	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	20,007,600.00	19,987,021.24	0.750	0.942	0.955	219	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,028,700.00	10,000,000.00	1.240	1.223	1.240	247	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,704,074.00	9,700,000.00	0.875	0.863	0.875	271	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,517,248.40	27,440,200.73	1.000	1.118	1.134	300	11/28/2017
3133EGS48	3428	Federal Farm Credit Bank		12/14/2016	9,500,000.00	9,489,740.00	9,497,187.01	1.000	1.034	1.048	398	03/06/2018

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2016/17**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2017**

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>												
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,975,900.00	9,912,838.92	0.900	1.662	1.685	420	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,932,800.00	19,985,839.63	0.900	0.946	0.959	446	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	20,005,600.00	20,000,000.00	1.100	1.085	1.100	485	06/01/2018
3133EF5H1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,992,000.00	9,997,206.33	1.170	1.174	1.191	498	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,552,519.05	8,562,008.43	1.250	1.181	1.197	573	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,129,600.00	10,045,496.10	2.000	1.842	1.868	590	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,374,412.10	13,460,885.02	1.330	0.896	0.909	596	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,943,300.00	10,000,000.00	0.930	0.917	0.930	635	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,949,400.00	20,000,000.00	1.150	1.134	1.150	639	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,949,000.00	9,994,797.58	1.000	1.013	1.027	705	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	10,004,300.00	10,005,793.33	1.250	1.203	1.220	720	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,268,740.50	16,350,000.00	1.030	1.016	1.030	741	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,060,600.00	20,089,880.12	1.500	1.263	1.280	765	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,983,900.00	10,031,176.36	1.250	1.085	1.100	772	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,882,800.00	20,000,000.00	1.000	0.986	1.000	814	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,819,100.00	30,000,000.00	1.100	1.085	1.100	821	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,766,400.00	19,970,756.79	1.000	1.092	1.107	967	09/26/2019
<b>Subtotal and Average</b>			<b>426,769,744.49</b>		<b>426,675,000.00</b>	<b>426,154,964.25</b>	<b>426,769,424.82</b>		<b>1.054</b>	<b>1.068</b>	<b>486</b>	
<b>Treasury Coupon Securities</b>												
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,006,400.00	20,001,318.36	0.875	0.776	0.787	27	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,010,800.00	19,995,046.54	0.750	0.800	0.811	149	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,985,200.00	19,980,240.05	0.500	0.693	0.702	180	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,996,900.00	9,971,735.03	0.625	1.113	1.129	211	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,998,400.00	9,966,649.12	0.750	1.191	1.208	272	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,989,500.00	9,951,628.15	0.750	1.277	1.295	333	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	9,999,600.00	10,001,640.27	0.875	0.846	0.857	348	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,999,200.00	19,963,822.51	0.875	1.046	1.060	364	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,018,800.00	20,011,776.46	1.000	0.927	0.940	379	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	10,006,600.00	10,004,939.32	1.000	0.942	0.955	407	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	10,000,400.00	9,994,204.01	1.000	1.031	1.045	484	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,978,500.00	9,988,737.60	0.875	0.941	0.954	529	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,099,200.00	20,131,153.59	1.375	0.917	0.930	545	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,984,400.00	19,952,702.70	1.000	1.139	1.155	560	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,043,400.00	10,028,651.84	1.375	1.182	1.199	606	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,916,400.00	19,959,698.39	0.875	0.981	0.995	621	10/15/2018

**Stanislaus County Pool 2016/17**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2017**

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>												
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	10,017,200.00	10,007,346.61	1.250	1.190	1.206	637	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	10,015,600.00	9,990,416.27	1.250	1.287	1.305	652	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,068,000.00	20,016,226.61	1.375	1.313	1.331	698	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,984,800.00	10,020,691.29	1.125	1.003	1.017	713	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,804,600.00	19,887,500.00	0.750	1.016	1.030	744	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,787,600.00	19,850,638.30	0.875	1.180	1.196	864	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,711,800.00	19,737,539.14	0.750	1.278	1.296	894	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,694,600.00	19,745,399.18	0.750	1.334	1.352	925	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,786,000.00	19,840,223.49	1.000	1.332	1.350	986	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,768,800.00	19,719,244.00	1.000	1.531	1.552	1,017	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,961,800.00	19,903,984.44	1.375	1.543	1.564	1,047	12/15/2019
<b>Subtotal and Average</b>			<b>435,397,658.92</b>		<b>430,000,000.00</b>	<b>428,634,500.00</b>	<b>428,623,153.27</b>		<b>1.107</b>	<b>1.122</b>	<b>585</b>	
<b>Medium Term Notes</b>												
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,002,700.00	5,000,234.96	1.400	1.341	1.360	42	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,935,362.20	9,930,466.05	1.400	1.341	1.360	42	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,988,840.00	11,901,659.86	1.625	2.269	2.300	468	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,995,350.00	4,960,217.09	1.625	2.249	2.280	468	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,051,600.00	9,974,012.43	2.250	2.359	2.392	712	01/14/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,059,765.88	9,069,701.80	2.125	2.022	2.050	810	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,083,372.44	8,092,237.54	2.125	2.022	2.050	810	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,906,952.70	16,898,641.33	1.750	1.904	1.930	842	05/24/2019
<b>Subtotal and Average</b>			<b>75,821,409.62</b>		<b>75,970,000.00</b>	<b>76,023,943.22</b>	<b>75,827,171.06</b>		<b>1.960</b>	<b>1.987</b>	<b>577</b>	
<b>Calif Local Agency Indebtedness</b>												
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	181	08/01/2017
<b>Subtotal and Average</b>			<b>4,990,000.00</b>		<b>4,990,000.00</b>	<b>4,990,000.00</b>	<b>4,990,000.00</b>		<b>1.479</b>	<b>1.500</b>	<b>181</b>	
<b>Money Market Account</b>												
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	
<b>Subtotal and Average</b>			<b>6,935,483.87</b>		<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>		<b>0.395</b>	<b>0.400</b>	<b>1</b>	

**Stanislaus County Pool 2016/17  
 Portfolio Management  
 Portfolio Details - Investments  
 January 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
<b>Total and Average</b>			1,217,214,952.11		1,222,635,000.00	1,220,472,155.97	1,220,847,143.59		1.109	1.124	436

**Stanislaus County Pool 2016/17  
 Portfolio Management  
 Portfolio Details - Cash  
 January 31, 2017**

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			1,217,214,952.11		1,222,635,000.00	1,220,472,155.97	1,220,847,143.59		1.109	1.124	436

**Stanislaus County Pool 2016/17  
Portfolio Management  
Activity By Type  
January 1, 2017 through January 31, 2017**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
90267RK32	3368	UBS Ag Stamford Ct	0.890	01/25/2017	0.00	10,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>10,000,000.00</b>	<b>100,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
		<b>Subtotal</b>					<b>99,637,394.44</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	0.760		19,500,000.00	19,500,000.00	
		<b>Subtotal</b>			<b>19,500,000.00</b>	<b>19,500,000.00</b>	<b>65,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
		<b>Subtotal</b>					<b>426,769,424.82</b>
<b>Treasury Coupon Securities</b>							
912828A91	3350	U S Treasury Securities	0.750	01/15/2017	0.00	15,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>15,000,000.00</b>	<b>428,623,153.27</b>
<b>Medium Term Notes</b>							
		<b>Subtotal</b>					<b>75,827,171.06</b>
<b>Calif Local Agency Indebtedness</b>							
		<b>Subtotal</b>					<b>4,990,000.00</b>
<b>Money Market Account (Monthly Summary)</b>							
SYS3211	3211	Bank of the West	0.400		20,000,000.00	20,000,000.00	
		<b>Subtotal</b>			<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>
		<b>Total</b>			<b>39,500,000.00</b>	<b>64,500,000.00</b>	<b>1,220,847,143.59</b>



**Stanislaus County Pool 2016/17  
Portfolio Management  
Activity Summary  
January 2016 through January 2017**

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					
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
January	2017	81	1,220,847,143.59	1.109	1.124	0.760	0	2	937	436
<b>Average</b>		<b>83</b>	<b>1,138,823,672.16</b>	<b>1.079%</b>	<b>1.094%</b>	<b>0.591</b>	<b>3</b>	<b>3</b>	<b>1,004</b>	<b>472</b>

**Stanislaus County Pool 2016/17  
Portfolio Management  
Distribution of Investments By Type  
January 2016 through January 2017**

Security Type	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	Average by Period
<b>Certificates of Deposit - Bank</b>														
Negotiable CDs	14.3	15.0	14.6	13.7	14.2	13.8	12.5	13.5	9.9	9.5	9.2	8.8	8.2	12.1%
Commercial Paper Disc. -Amortizing	3.5	2.7	3.4	6.4	5.0	4.3	4.5	3.8	3.9	1.9	1.8	8.0	8.2	4.4%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.3	4.5	3.5	5.2	2.5	4.7	4.9	0.7	3.9	6.2	6.0	5.2	5.3	4.4%
Federal Agency Coupon Securities	28.0	29.8	28.9	29.6	33.2	34.2	35.4	38.2	39.2	39.8	38.3	34.3	35.0	34.1%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	34.8	34.0	36.4	32.6	32.1	29.7	30.7	33.1	32.0	31.0	35.3	35.6	35.1	33.3%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	13.3	13.2	12.4	11.7	12.1	12.5	11.1	10.3	10.5	9.2	7.1	6.1	6.2	10.4%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.5	0.5	0.5	0.5	0.4	0.4	0.7%
Money Market Account	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.8	1.6	1.6	0.6%