

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:6.B.16  
AGENDA DATE: June 23, 2020

**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool April 2020 Monthly Investment Report

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2020-0304**

On motion of Supervisor Chiesa, Seconded by Supervisor Berryhill  
and approved by the following vote,  
Ayes: Supervisors: Chiesa, Withrow, Berryhill, DeMartini and Chairwoman Olsen  
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:6.B.16  
AGENDA DATE: June 23, 2020

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool April 2020 Monthly Investment Report

**STAFF RECOMMENDATION:**

1. Accept the April 2020 Investment Report for the Stanislaus County Treasury Pool.
2. Authorize the Chairwoman 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 enacted Code Sections 2.30.010 through 2.30.040. 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
- Establishment of a Treasury Pool Oversight Committee.

On June 25, 2019, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2019. Revisions to the Policy were 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 Policy includes language that mandates the preparation of the monthly report and provides guidelines for 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 is prepared by the Stanislaus County Treasurer-Tax Collector's Office, reviewed by the Treasurer-Tax Collector for conformity with the Stanislaus County Treasury Pool Investment Policy, and distributed to the Treasury Pool Oversight Committee.

The Stanislaus County Treasury Pool yield to maturity for April 2020 was 2.03%. The Average-Days-to-Maturity at the end of April was 464 days. With the current cash flow and investment schedule, the Treasury is projecting sufficient cash to meet historical cash needs for the next six months, through the end of October 2020. To provide

additional information regarding the composition of the Treasury Pool and the diversity of holdings, the Treasurer-Tax Collector's monthly investment report includes the composition of the pool, as provided by the Auditor-Controller, a comparison of the Treasury Pool investment holdings year-on-year, and a comparison of the Stanislaus County Treasury Pool to similar investment pools in the eight comparable counties. It should be noted that differences in size, cash flow, need, and composition of funds greatly impact the strategy used and that earnings rates will fluctuate over time.

During the month of April 2020, the balance in Stanislaus County's Dreyfus money market account exceeded 20% for seven consecutive days. The large receipt of CARES (Covid-19) funding on April 22nd precipitated this overage. On April 30th, our portfolio was brought back into compliance with our current investment policy. As a preventative control, Treasury placed a ceiling on the balance that may accumulate in our money market account.

In addition to retaining the new charts incorporated into March 2020's monthly investment report, two additional charts were added for April 2020. These charts attempt to highlight the county's highest overall cash and investments balance ever attained. This peak is predominately related to the receipt of \$96.1 million of CARES Coronavirus Relief Funds from the United States Treasury. Moreover, the month of April typically results in an apex of cash and investments via increased receipts, being primarily derived from second installment property tax payments.

Upon acceptance and signature of the Chairwoman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website at <http://www.stancounty.com/tr-tax/treasury.shtm>.

**POLICY ISSUE:**

Section 27133(e) of the State of California Government Code requires that the Treasurer of any county having an Oversight Committee prepare an investment report for said Committee. Section 2.30.040 of the Stanislaus County Code establishes the Treasury Oversight Committee and the Stanislaus County Investment Policy further 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.

**BOARD OF SUPERVISORS' PRIORITY:**

The recommended actions are consistent with the Board's priority of *Delivering Efficient Public Services and Community Infrastructure* 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 April 2020 Monthly Investment Report. Existing Department staff prepares the monthly report.

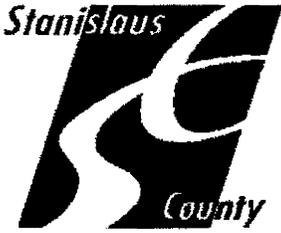
**CONTACT PERSON:**

Nathan Amarante, Chief Deputy Treasurer

Telephone: (209) 525-4466

**ATTACHMENT(S):**

1. April 2020 Monthly Investment Report



Striving to be the Best

**OFFICE OF TREASURER/TAX COLLECTOR**

**Donna Riley  
Treasurer/Tax Collector**

PO Box 3052, Modesto, CA 95353-0859  
Phone: 209.525.6524 Fax: 209.525-4333

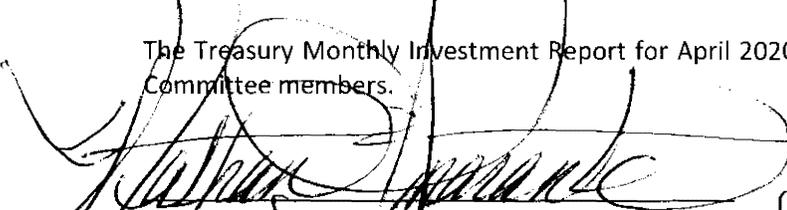
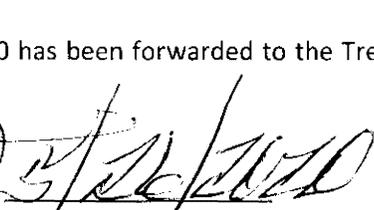
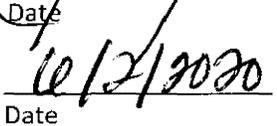
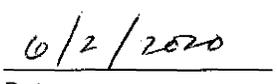
**County of Stanislaus Treasury Pool  
Monthly Investment Report  
April 2020**

The Stanislaus County Treasury Pool yield to maturity for April 2020 was 2.03%. The Average-Days-to-Maturity at the end of April was 464 days.

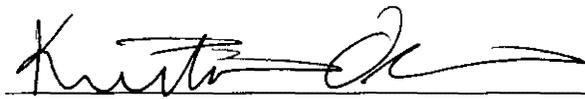
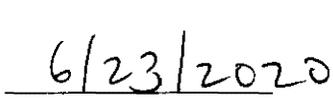
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of October 2020.

The portfolio has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for compliance with the investment policy. The MUFG Union Bank custodial statement has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector 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 April 2020 has been forwarded to the Treasury Oversight Committee members.

	
Nathan Amarante, Chief Deputy Treasurer	Date
	
Dolores Sarenana, Assistant Treasurer/Tax Collector	Date
	
Donna Riley, Treasurer/Tax Collector	Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the April 2020 Treasurer's Monthly Investment Report.

	
Chairwoman, Board of Supervisors	Date



**STANISLAUS COUNTY**  
**SHORT-TERM INVESTMENT POOL SUMMARY**  
**APRIL 30, 2020**

CASHFLOW:	APRIL 2020	YTD FY 2019/2020	APRIL 2019	YTD FY 2018/2019
BEG. CASH BALANCE	\$ 1,555,464,244.72	\$ 1,547,839,684.60	\$ 1,437,115,055.20	\$ 1,402,455,043.23
RECEIPTS	461,456,505.55	2,818,307,481.07	370,576,869.35	2,597,448,944.49
DISBURSEMENTS	(233,520,961.40)	(2,582,747,376.80)	(252,871,474.11)	(2,445,083,537.28)
ENDING CASH BALANCE	\$ 1,783,399,788.87	\$ 1,783,399,788.87	\$ 1,554,820,450.44	\$ 1,554,820,450.44

INTEREST INCOME:	APRIL 2020	YTD FY 2019/2020	APRIL 2019	YTD FY 2018/2019
INTEREST RECEIVED	\$ 3,071,406.58	\$ 30,006,356.31	\$ 3,255,690.92	\$ 22,682,819.80
TREASURY EXPENSE	(62,309.00)	(623,090.00)	(67,765.65)	(676,736.70)
AUDITOR EXPENSE	(12,969.00)	(129,690.00)	(12,605.59)	(125,884.82)
NET DISTRIBUTION	\$ 2,996,128.58	\$ 29,253,576.31	\$ 3,175,319.68	\$ 21,880,198.28

BALANCE - 04/30/2020	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	\$ 85,013,879.59	\$ 85,143,570.00	30.00%	5.40%	1,825	103	1.59%
COMMERCIAL PAPER	153,723,115.28	154,755,510.00	40.00%	9.76%	270	89	1.53%
MANAGED POOL - LAIF	65,000,000.00	65,486,265.98		4.13%		1	1.42%
AGENCIES	397,937,107.60	405,862,882.50		25.27%	1,825	878	2.06%
TREASURIES	353,699,147.72	362,365,750.00		22.46%	1,825	394	2.53%
MEDIUM TERM NOTES	374,858,572.81	382,079,895.90	30.00%	23.80%	1,825	586	2.66%
MONEY MARKET	144,630,393.02	144,630,393.02		9.18%		1	0.17%
TOTAL INVESTMENTS	\$ 1,574,862,216.02	\$ 1,600,324,267.40		100.00%		464	2.03%
BOOK CASH BALANCE	208,537,572.85	208,537,572.85					
TOTAL	\$ 1,783,399,788.87	\$ 1,808,861,840.25					

**BOOK & BANK BALANCE RECONCILIATION:**

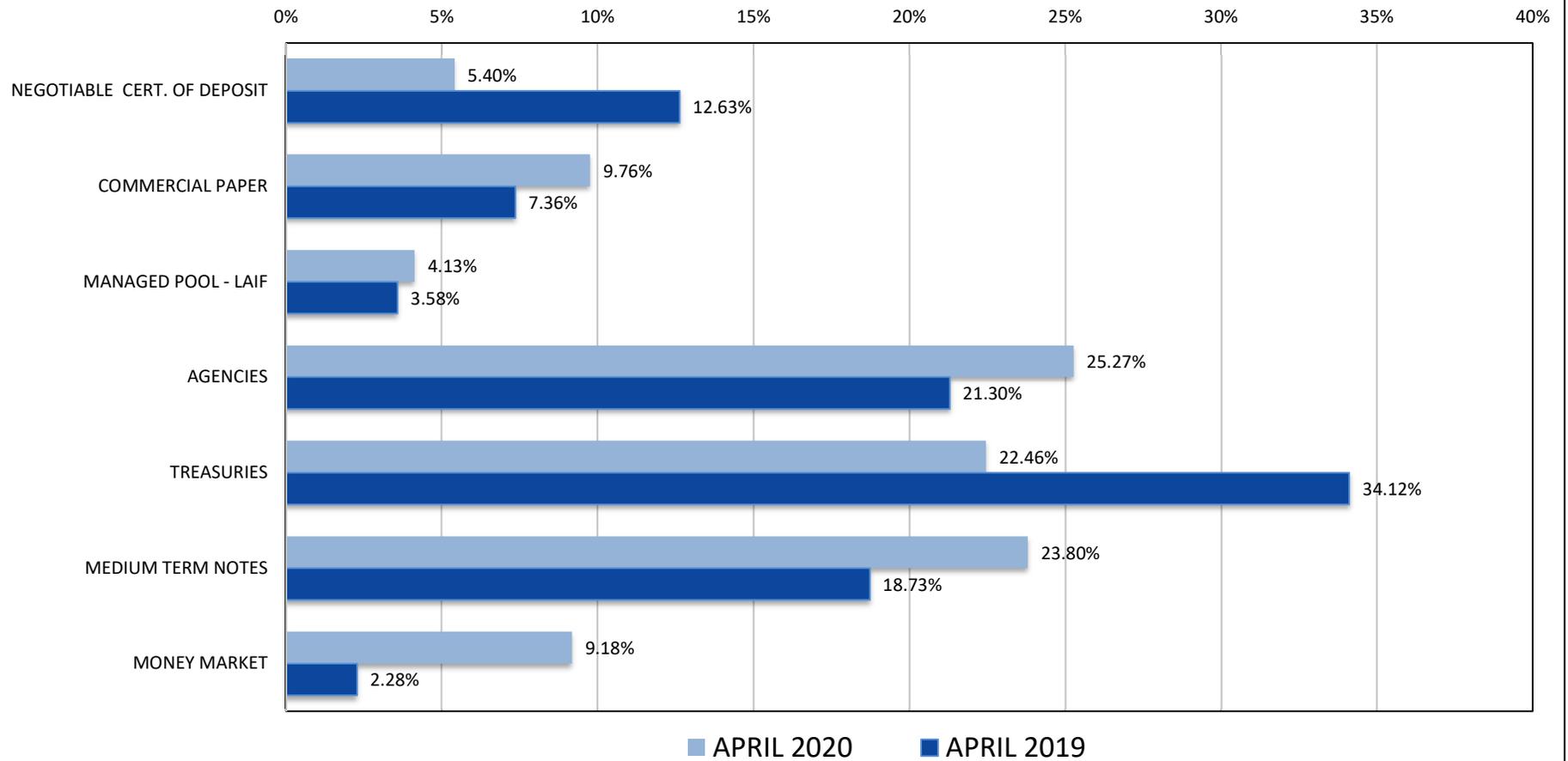
ORACLE FMS/TREASURY ENDING BOOK CASH BALANCE	\$ 207,926,252.87
TREASURY DEPOSITS IN TRANSIT (VAULT)	611,319.98
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE	\$ 208,537,572.85
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(834,618.69)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	0.00
TREASURY CASH ON HAND (VAULT)	(611,319.98)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE (4/30)	151,412.44
BANK DEBITS/WITHDRAWALS (4/30)	(6,369,480.62)
BANK RETURNED CHECKS	0.00
BANK BALANCE	\$ 200,873,566.00

**ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:**

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,753,034,587.60
OUTSTANDING CHECKS/TRANSACTIONS	31,821,269.47
UNDISTRIBUTED YTD INTEREST	3,071,406.58
05/01/2020 DEPOSIT PERMITS (RECEIVABLES) POSTED TO 04/30/2020	(4,527,474.78)
TOTAL	\$ 1,783,399,788.87

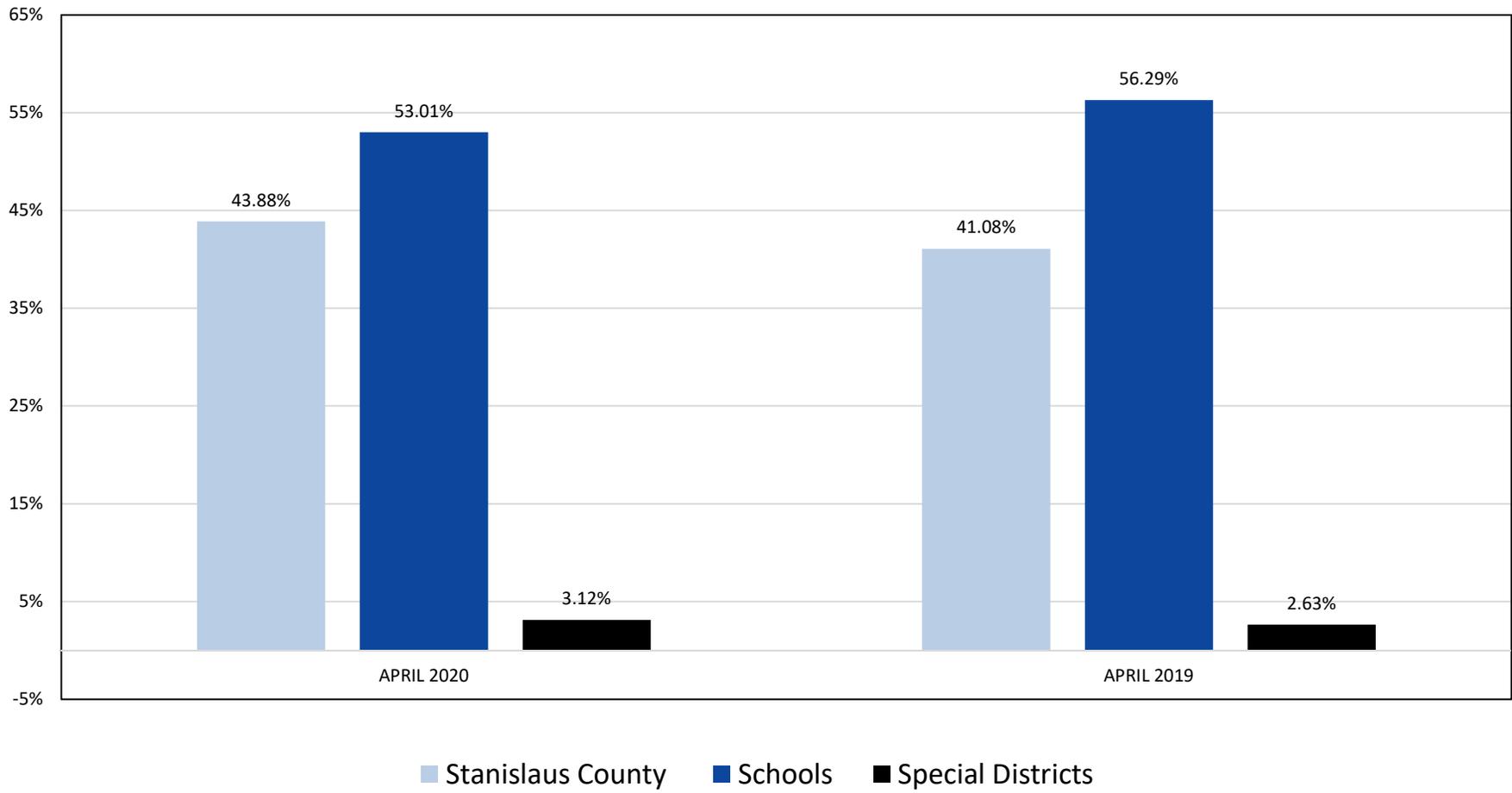


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF ASSET DISTRIBUTION  
APRIL 30, 2020  
VS. APRIL 30, 2019



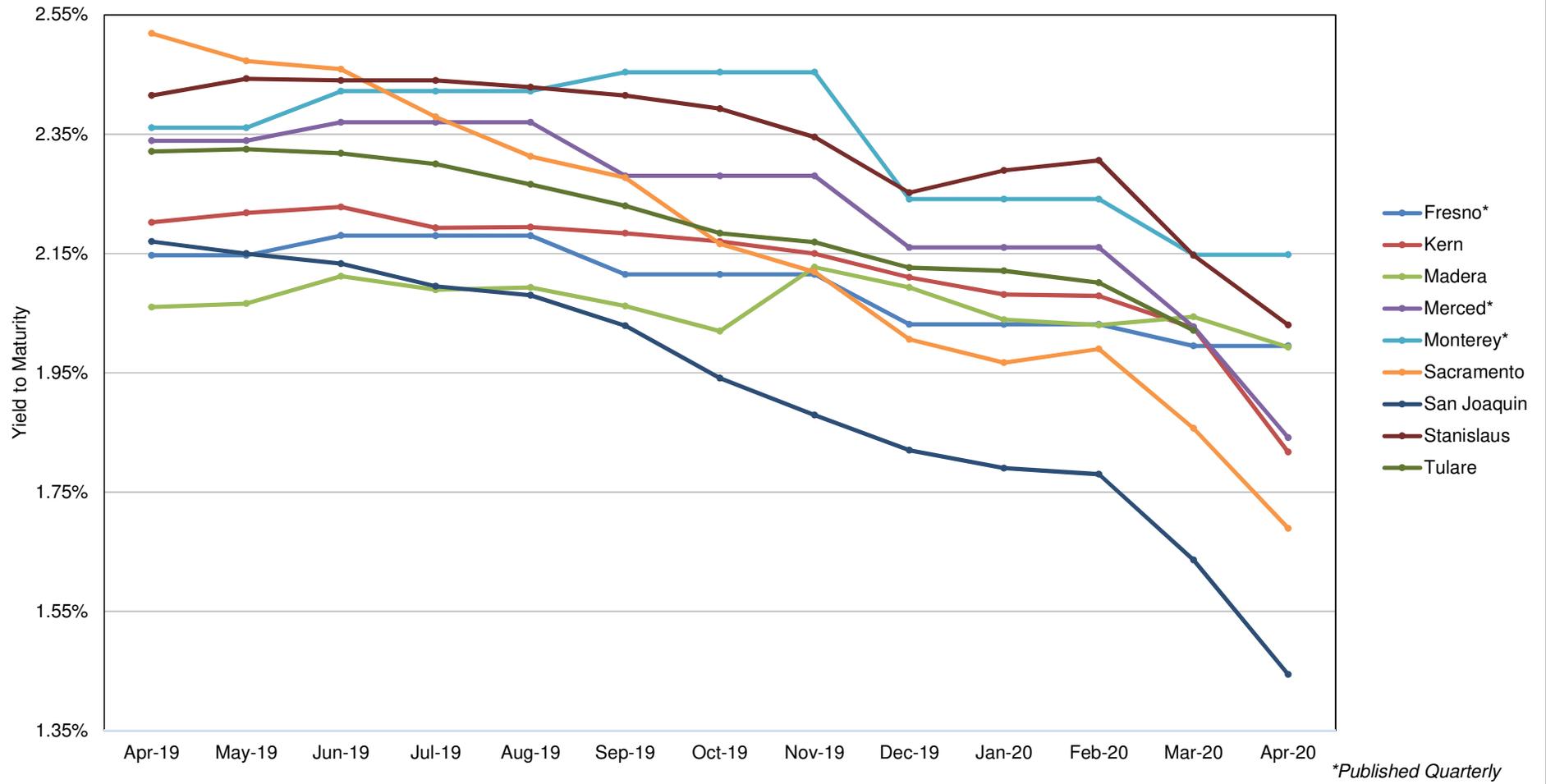


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF PARTICIPANTS  
APRIL 30, 2020  
VS. APRIL 30, 2019





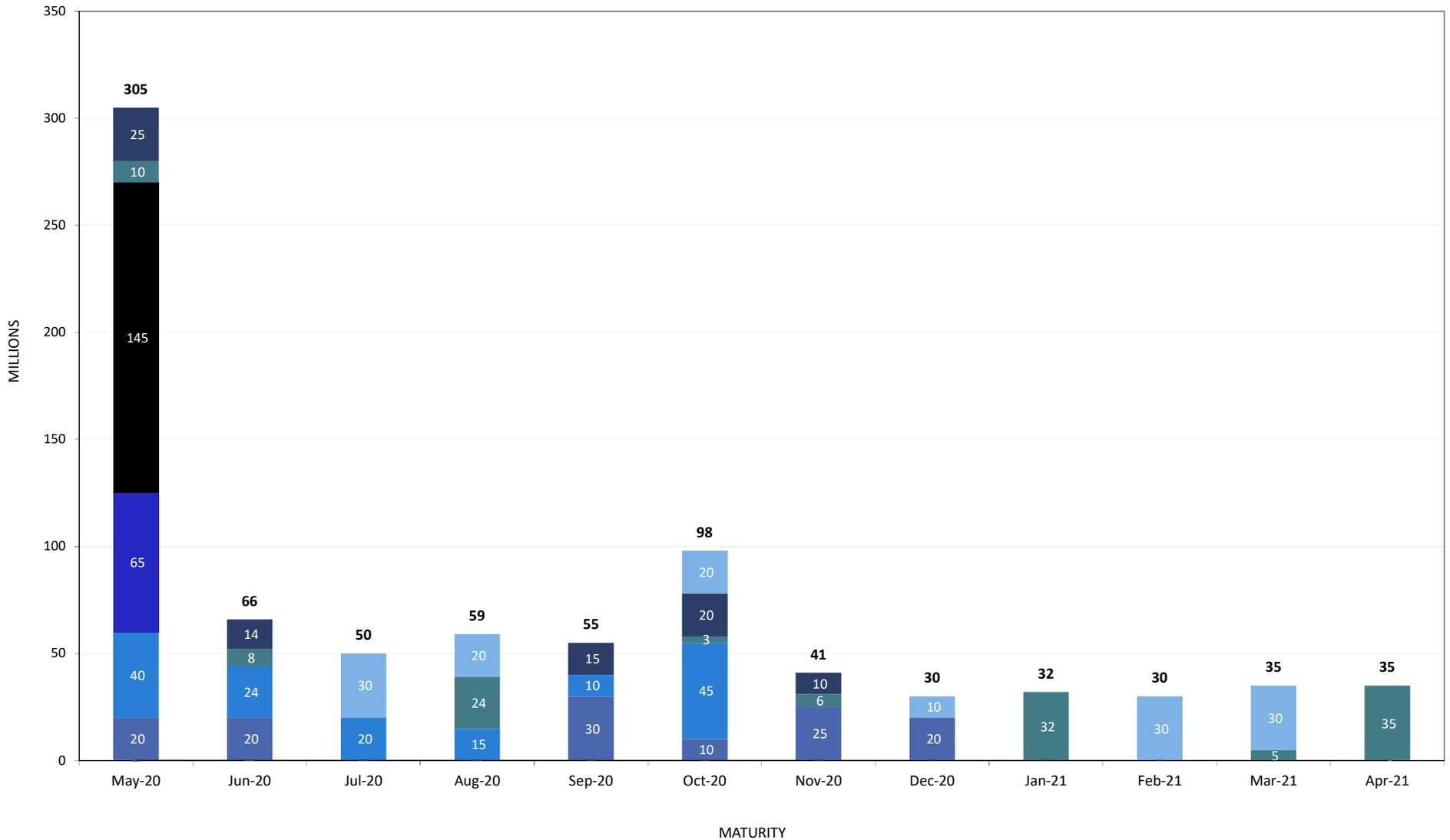
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS  
COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES  
APRIL 2019 - APRIL 2020





STANISLAUS COUNTY TREASURY POOL  
SHORT TERM MATURITY DISTRIBUTION  
APRIL 30, 2020

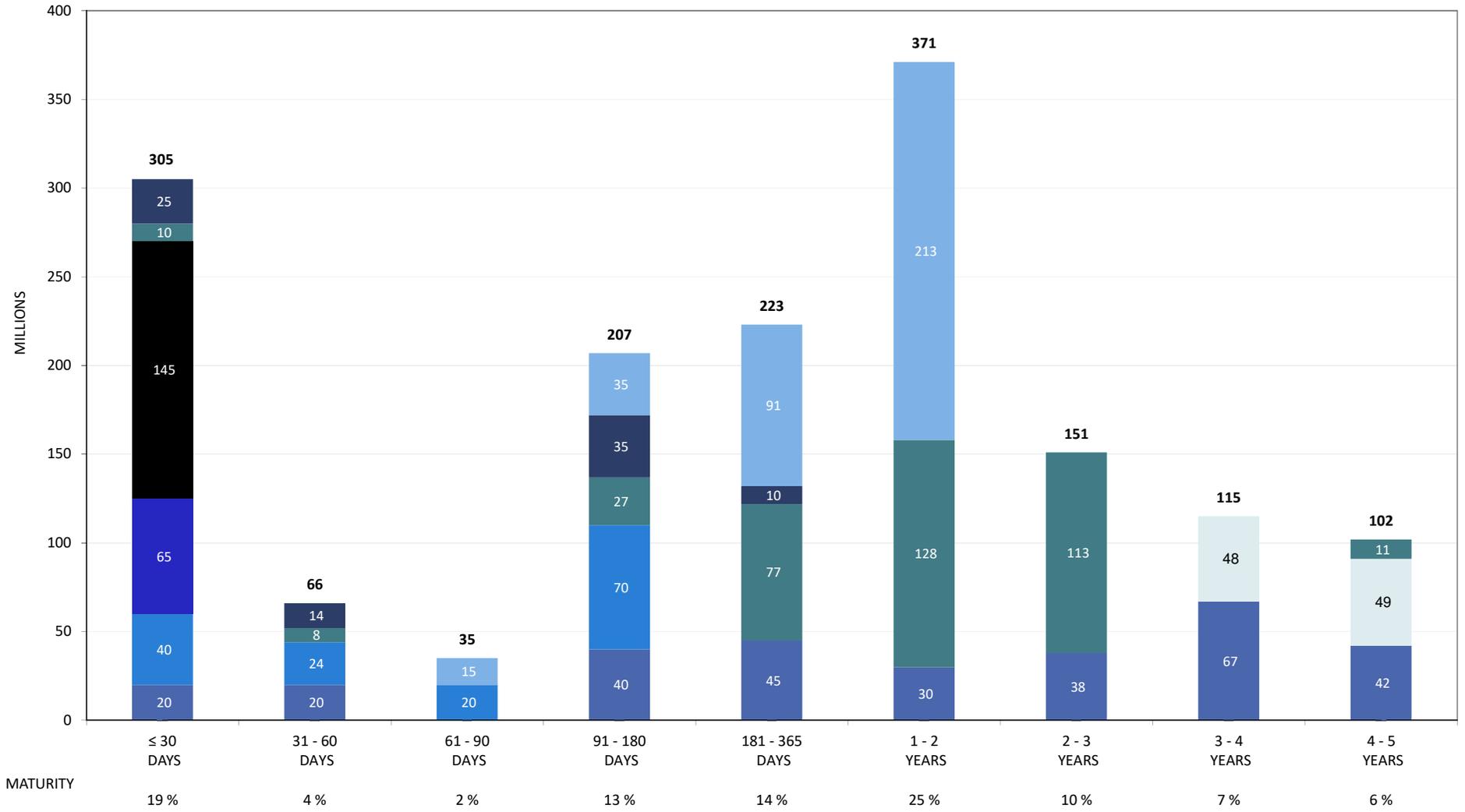
- AGENCIES (BULLETS)
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MONEY MARKET
- MEDIUM TERM NOTES
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES





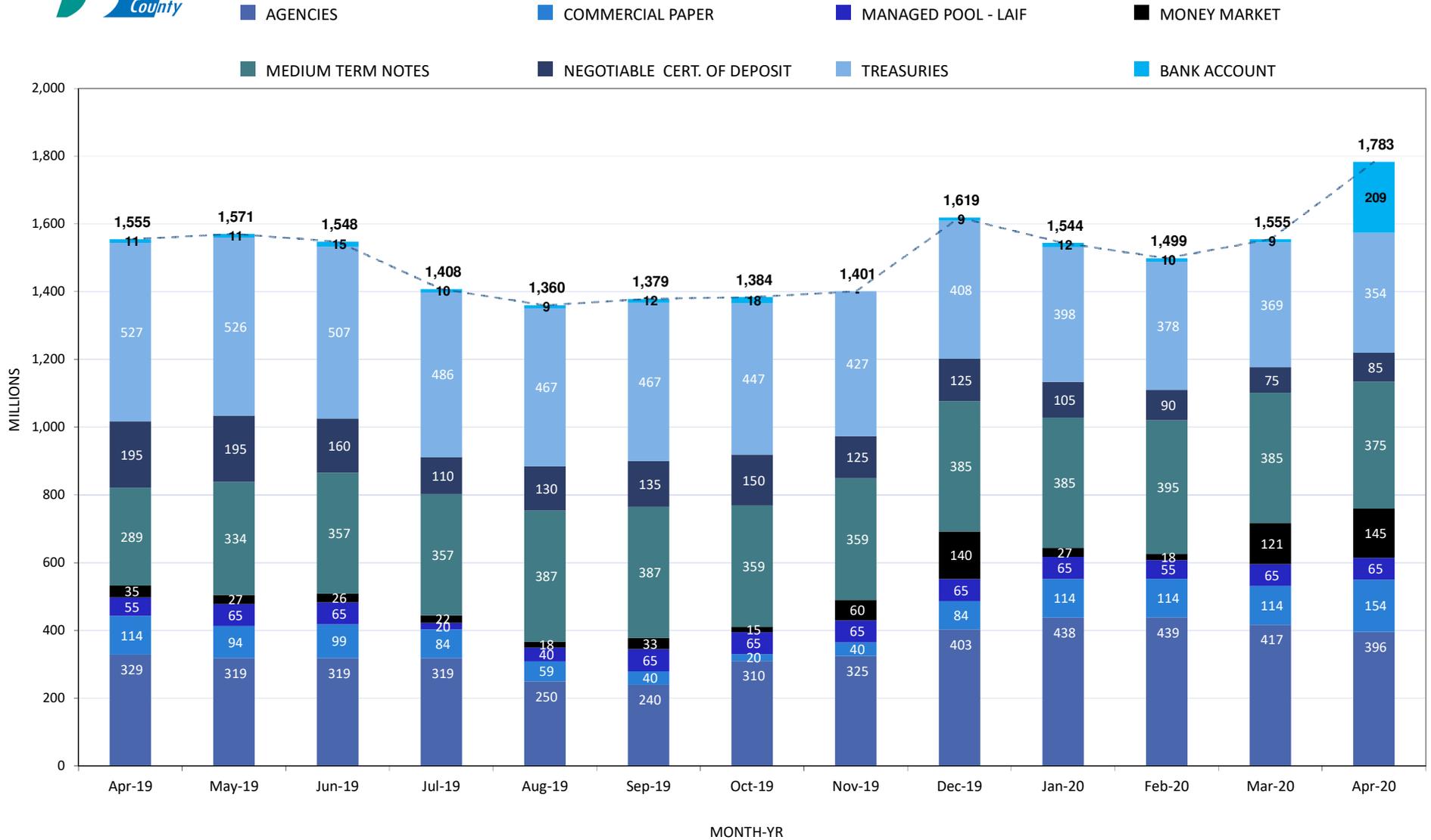
## STANISLAUS COUNTY TREASURY POOL LONG TERM MATURITY DISTRIBUTION APRIL 30, 2020

- AGENCIES (BULLETS)
- AGENCIES (CALLABLE)
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MONEY MARKET
- MEDIUM TERM NOTES
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES





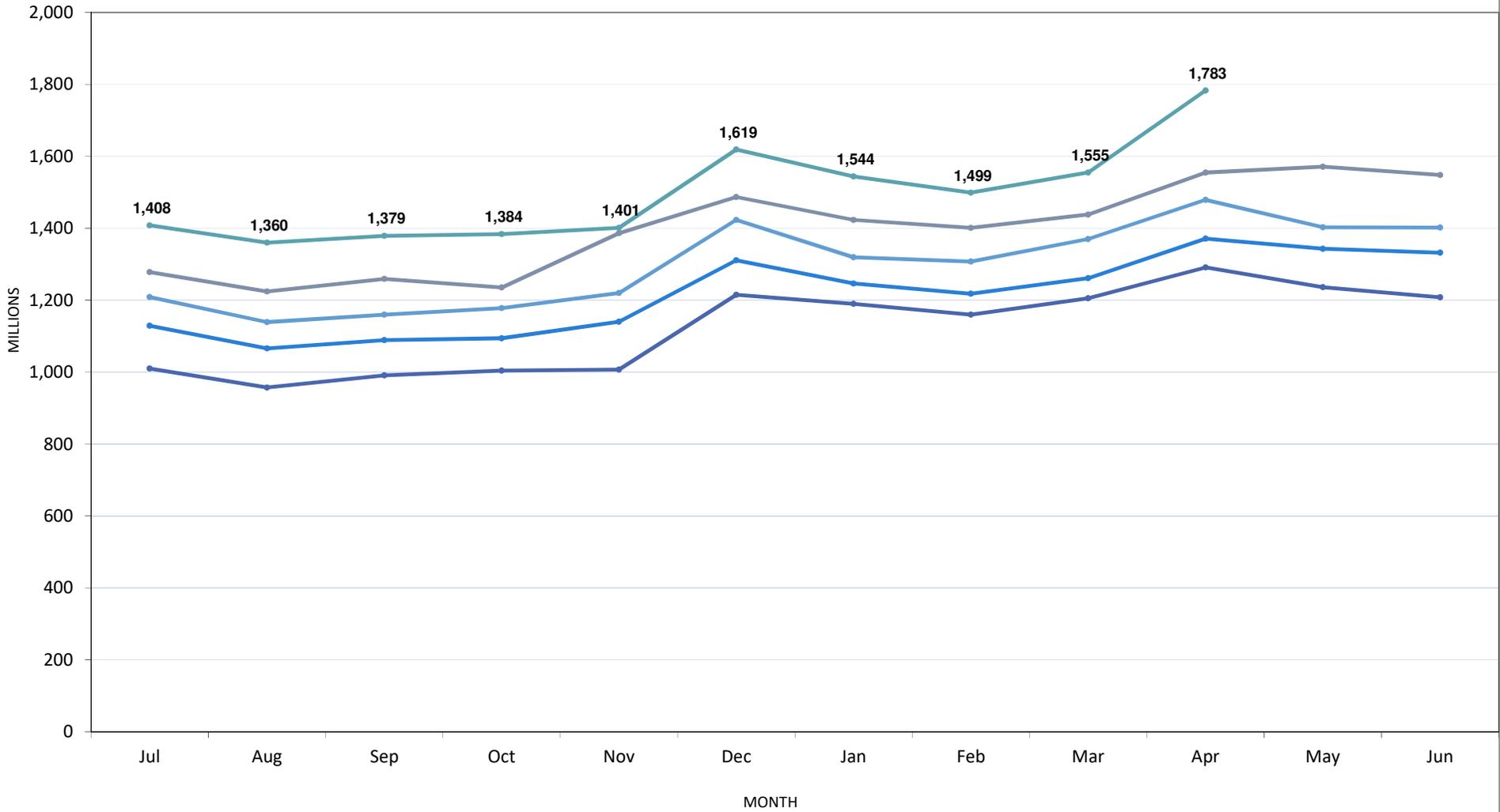
## STANISLAUS COUNTY TREASURY POOL TOTAL CASH & INVESTMENTS WITH ASSET DISTRIBUTION APRIL 2019 - APRIL 2020





### STANISLAUS COUNTY TREASURY POOL TOTAL CASH & INVESTMENTS BY FISCAL YEAR

15/16 16/17 17/18 18/19 19/20





STANISLAUS COUNTY TREASURY POOL  
INTEREST ON INVESTMENTS  
APRIL 2020

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	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1	\$ -	\$ -	\$ -	\$ 131,250.00	\$ -	\$ -	\$ -	\$ 131,250.00	\$ 131,250.00	\$ -
2	549,000.00	-	-	-	-	-	14,965.51	563,965.51	563,965.51	-
3	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-
9	-	-	-	50,000.00	-	-	-	50,000.00	50,000.00	-
10	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-
13	-	-	-	45,750.00	-	609,900.00	-	655,650.00	655,650.00	-
14	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	119,852.80	236,250.00	-	356,102.80	356,102.80	-
16	-	-	270,686.79	47,500.00	-	-	-	318,186.79	318,186.79	-
17	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	112,288.46	-	112,288.46	112,288.46	-
22	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	205,861.25	-	205,861.25	205,861.25	-
28	-	-	-	-	-	350,000.00	-	350,000.00	350,000.00	-
29	-	-	-	-	-	-	-	-	-	-
30	-	-	-	12,765.77	425,041.77	(109,705.77)	-	328,101.77	328,101.77	-
<b>TOTAL</b>	<b>\$ 549,000.00</b>	<b>\$ -</b>	<b>\$ 270,686.79</b>	<b>\$ 287,265.77</b>	<b>\$ 544,894.57</b>	<b>\$1,404,593.94</b>	<b>\$ 14,965.51</b>	<b>\$ 3,071,406.58</b>	<b>\$ 3,071,406.58</b>	<b>\$ -</b>



**Stanislaus County Pool 2019/20  
Portfolio Management  
Portfolio Summary  
April 30, 2020**

<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>
Negotiable CDs	85,000,000.00	85,143,570.00	85,013,818.64	5.40	226	103	1.593
Commercial Paper Disc. -Amortizing	155,000,000.00	154,755,510.00	154,524,538.72	9.81	193	89	1.527
Managed Pool Account	65,000,000.00	65,486,265.98	65,000,000.00	4.13	1	1	1.420
Federal Agency Coupon Securities	395,195,000.00	405,862,882.50	397,937,107.60	25.26	1,190	878	2.058
Treasury Coupon Securities	355,000,000.00	362,365,750.00	353,699,147.72	22.45	868	394	2.530
Medium Term Notes	371,350,000.00	382,079,895.90	374,858,572.81	23.79	976	586	2.662
Money Market Accounts	144,630,393.02	144,630,393.02	144,630,393.02	9.18	1	1	0.165
<b>Investments</b>	<b>1,571,175,393.02</b>	<b>1,600,324,267.40</b>	<b>1,575,663,578.51</b>	<b>100.00%</b>	<b>759</b>	<b>464</b>	<b>2.030</b>

<b>Total Earnings</b>	<b>April 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	2,589,705.36	28,681,142.31
<b>Average Daily Balance</b>	<b>1,676,177,358.94</b>	<b>1,456,766,143.03</b>
<b>Effective Rate of Return</b>	<b>1.88%</b>	<b>2.36%</b>

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2020**

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>												
00851BFB6	3677	AGRI BANK CN NY		04/23/2020	10,000,000.00	10,006,100.00	10,000,000.00	1.050	1.050	1.065	175	10/23/2020
53947CC71	3640	Lloyds TSB Bank PLC NY		09/26/2019	15,000,000.00	15,036,600.00	15,000,000.00	2.080	2.080	2.109	56	06/26/2020
53947CC89	3641	Lloyds TSB Bank PLC NY		09/27/2019	15,000,000.00	15,068,250.00	15,000,000.00	2.080	2.080	2.109	140	09/18/2020
63873QBM5	3653	Natixis Banque Popular NY		12/05/2019	25,000,000.00	25,017,000.00	25,000,000.00	1.870	1.870	1.896	13	05/14/2020
21684XFS0	3680	Cooperatieve Rabobank UA/NY		04/30/2020	10,000,000.00	10,012,620.00	10,013,818.64	0.650	0.430	0.436	206	11/23/2020
85325V5E6	3678	Standard Chartered Bk NY		04/24/2020	10,000,000.00	10,003,000.00	10,000,000.00	1.150	1.150	1.166	172	10/20/2020
<b>Subtotal and Average</b>			<b>61,000,460.62</b>		<b>85,000,000.00</b>	<b>85,143,570.00</b>	<b>85,013,818.64</b>	<b>1.593</b>	<b>1.615</b>	<b>103</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
22533TKS4	3669	CREDIT AGRI CIB		01/31/2020	15,000,000.00	14,956,950.00	14,880,591.66	1.610	1.650	1.673	178	10/26/2020
22533THX7	3670	CREDIT AGRI CIB		01/31/2020	15,000,000.00	14,970,000.00	14,917,141.67	1.630	1.666	1.689	122	08/31/2020
53943RF46	3654	Lloyds TSB Bank PLC NY		12/05/2019	25,000,000.00	24,989,500.00	24,956,673.61	1.835	1.852	1.878	34	06/04/2020
53943RJ18	3682	Lloyds TSB Bank PLC NY		04/30/2020	10,000,000.00	9,990,360.00	9,990,433.34	0.280	0.280	0.284	123	09/01/2020
62479LE84	3651	MUFG Bank LTD/NY		11/22/2019	20,000,000.00	19,999,600.00	19,992,805.56	1.850	1.866	1.892	7	05/08/2020
62479LGN9	3652	MUFG Bank LTD/NY		11/25/2019	20,000,000.00	19,972,200.00	19,915,266.67	1.860	1.906	1.933	82	07/22/2020
62479LE68	3657	MUFG Bank LTD/NY		12/06/2019	20,000,000.00	19,999,600.00	19,994,916.67	1.830	1.844	1.870	5	05/06/2020
63873JKL3	3676	Natixis Banque Popular NY		04/23/2020	10,000,000.00	9,972,300.00	9,961,777.78	0.800	0.803	0.814	172	10/20/2020
63873JKT6	3681	Natixis Banque Popular NY		04/30/2020	10,000,000.00	9,977,500.00	9,977,625.00	0.450	0.451	0.457	179	10/27/2020
89233GKT2	3679	Toyota Motor Credit Corp		04/03/2020	10,000,000.00	9,927,500.00	9,937,306.76	1.261	1.290	1.308	179	10/27/2020
<b>Subtotal and Average</b>			<b>127,166,990.84</b>		<b>155,000,000.00</b>	<b>154,755,510.00</b>	<b>154,524,538.72</b>	<b>1.527</b>	<b>1.548</b>	<b>89</b>		
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			65,000,000.00	65,486,265.98	65,000,000.00	1.440	1.420	1.440	1	
<b>Subtotal and Average</b>			<b>65,000,000.00</b>		<b>65,000,000.00</b>	<b>65,486,265.98</b>	<b>65,000,000.00</b>	<b>1.420</b>	<b>1.440</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	5,964,198.00	5,788,083.22	1.630	1.668	1.691	1,277	10/30/2023
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	25,651,000.00	25,000,000.00	1.640	1.618	1.640	1,141	06/16/2023
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,241,250.00	24,994,039.35	1.900	1.916	1.943	210	11/27/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,048,000.00	19,999,055.56	2.750	2.781	2.820	25	05/26/2020
3133EJR9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,312,600.00	19,994,610.83	2.750	2.757	2.795	227	12/14/2020
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,833,844.10	5,597,411.81	1.400	2.111	2.140	881	09/29/2022
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	5,189,550.00	4,985,838.13	1.600	1.661	1.684	1,279	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	10,379,100.00	9,980,137.50	1.600	1.636	1.659	1,279	11/01/2023
3133ELGU2	3665	Federal Farm Credit Bank		01/10/2020	12,000,000.00	12,367,680.00	11,987,403.00	1.550	1.568	1.590	984	01/10/2023
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,037,600.00	19,975,916.19	1.750	2.799	2.838	42	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,191,800.00	20,000,000.00	2.875	2.834	2.874	133	09/11/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,085,700.00	10,003,762.80	2.625	2.497	2.531	153	10/01/2020

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2020**

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>												
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,853,044.50	9,759,831.58	1.375	2.498	2.533	150	09/28/2020
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,632,850.00	15,042,552.33	2.500	2.360	2.393	679	03/11/2022
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,744,729.30	9,434,555.50	2.875	2.294	2.326	588	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,479,131.60	5,322,279.96	2.875	2.086	2.115	588	12/10/2021
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,400,000.00	9,970,463.73	2.000	2.101	2.130	861	09/09/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	10,280,600.00	9,989,005.27	1.560	1.590	1.612	796	07/06/2022
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,992,200.00	20,997,746.08	2.875	1.657	1.680	1,596	09/13/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,893,600.00	20,987,896.58	2.875	1.603	1.625	1,505	06/14/2024
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,812,963.80	5,597,524.67	3.250	1.621	1.644	1,134	06/09/2023
3130AHQ48	3658	Federal Home Loan Bank		12/16/2019	25,000,000.00	25,044,000.00	25,000,000.00	1.875	1.849	1.875	1,141	06/16/2023
3130AHP31	3663	Federal Home Loan Bank		12/16/2019	20,440,000.00	20,536,681.20	20,445,677.78	2.000	1.973	2.000	1,685	12/11/2024
3134GUC65	3660	Federal Home Loan Mortgage Co		12/19/2019	8,500,000.00	8,516,150.00	8,500,000.00	2.000	1.973	2.000	1,510	06/19/2024
3134GUC65	3661	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,019,000.00	10,000,000.00	2.000	1.973	2.000	1,510	06/19/2024
3134GUC65	3662	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,019,000.00	10,000,000.00	2.000	1.973	2.000	1,510	06/19/2024
3134GUW30	3664	Federal Home Loan Mortgage Co		01/10/2020	13,000,000.00	13,034,060.00	13,000,000.00	1.850	1.825	1.850	1,257	10/10/2023
3134GUR85	3667	Federal Home Loan Mortgage Co		01/13/2020	10,000,000.00	10,061,000.00	10,000,000.00	1.830	1.805	1.830	1,260	10/13/2023
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	16,241,550.00	15,583,315.73	2.875	1.653	1.676	1,229	09/12/2023
<b>Subtotal and Average</b>			<b>405,620,451.31</b>		<b>395,195,000.00</b>	<b>405,862,882.50</b>	<b>397,937,107.60</b>		<b>2.058</b>	<b>2.086</b>	<b>878</b>	
<b>Treasury Coupon Securities</b>												
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	20,160,200.00	19,897,058.07	1.750	2.777	2.816	183	10/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	20,085,200.00	19,908,301.88	1.375	2.758	2.796	122	08/31/2020
912828J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	15,043,200.00	14,960,766.63	1.500	2.772	2.810	75	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,094,650.00	14,993,220.70	2.625	2.774	2.812	91	07/31/2020
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	15,121,950.00	14,869,992.06	1.125	2.732	2.770	303	02/28/2021
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,250,800.00	14,942,970.75	2.250	2.711	2.749	290	02/15/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,291,750.00	14,965,821.86	2.375	2.609	2.645	318	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,288,900.00	14,949,987.18	2.250	2.588	2.624	334	03/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,415,950.00	14,997,559.73	2.625	2.604	2.640	410	06/15/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	15,195,750.00	14,810,145.52	1.375	2.552	2.588	395	05/31/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,343,350.00	14,927,759.87	2.125	2.517	2.552	425	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,386,700.00	14,944,168.26	2.250	2.522	2.557	456	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	15,188,700.00	14,777,195.31	1.125	2.543	2.578	487	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,367,950.00	14,919,856.12	2.000	2.503	2.537	487	08/31/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,442,950.00	15,017,800.78	2.625	2.488	2.523	440	07/15/2021
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,148,400.00	9,990,936.59	2.375	2.480	2.515	244	12/31/2020
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,528,000.00	15,051,135.67	2.750	2.458	2.492	502	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,414,900.00	14,924,479.45	2.125	2.466	2.500	517	09/30/2021

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2020**

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>												
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,401,400.00	14,934,445.95	2.000	2.270	2.302	548	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,532,000.00	19,869,666.23	1.875	2.268	2.299	578	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,590,700.00	15,077,609.54	2.625	2.262	2.294	593	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,614,700.00	15,063,015.66	2.500	2.225	2.256	655	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,457,650.00	14,905,253.91	1.875	2.236	2.267	668	02/28/2022
<b>Subtotal and Average</b>			<b>360,649,201.09</b>		<b>355,000,000.00</b>	<b>362,365,750.00</b>	<b>353,699,147.72</b>		<b>2.530</b>	<b>2.565</b>	<b>394</b>	
<b>Medium Term Notes</b>												
05253JAU5	3638	AUST & NZ BANKING GRP NY		08/21/2019	15,000,000.00	15,512,400.00	15,247,347.67	2.625	1.920	1.947	922	11/09/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,492,900.00	10,188,329.64	3.400	2.246	2.278	640	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,246,450.00	5,085,364.29	3.400	2.348	2.381	640	01/31/2022
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	21,369,200.00	20,483,273.15	3.500	2.608	2.644	1,092	04/28/2023
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,049,680.00	5,977,530.30	2.500	3.186	3.230	196	11/13/2020
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,137,520.00	8,945,418.85	2.750	3.194	3.239	476	08/20/2021
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,680,705.38	5,537,082.66	2.850	2.531	2.566	761	06/01/2022
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,032,480.00	7,989,506.90	2.750	3.213	3.258	98	08/07/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	10,917,225.92	10,872,486.82	4.875	2.762	2.800	115	08/24/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	9,015,480.00	8,988,253.71	1.950	2.861	2.900	52	06/22/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,812,534.75	11,632,261.81	2.350	3.121	3.164	252	01/08/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,167,700.00	5,033,748.55	3.900	3.261	3.306	437	07/12/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,079,300.00	4,987,426.27	2.800	3.068	3.110	307	03/04/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,507,300.00	15,136,394.12	3.150	2.467	2.501	532	10/15/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,541,350.00	15,183,703.85	3.200	2.412	2.446	619	01/10/2022
46625HJC5	3655	JP Morgan Chase Bank		12/06/2019	25,000,000.00	25,989,750.00	25,772,761.90	4.350	2.608	2.644	471	08/15/2021
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,656,400.00	15,443,278.44	3.200	2.046	2.074	999	01/25/2023
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,185,649.00	4,078,892.51	2.400	2.620	2.656	769	06/09/2022
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,379,264.00	22,856,065.63	3.375	2.256	2.287	1,040	03/07/2023
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,234,100.00	9,892,156.08	2.000	2.489	2.524	786	06/26/2022
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	10,006,500.00	9,994,396.46	2.125	3.074	3.117	21	05/22/2020
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,325,800.00	10,143,502.99	3.700	2.671	2.708	552	11/04/2021
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,299,700.00	10,007,676.42	2.375	2.307	2.339	823	08/02/2022
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,266,511.14	1,243,397.16	3.100	2.623	2.659	374	05/10/2021
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	10,113,374.70	9,889,915.47	2.650	2.382	2.415	739	05/10/2022
21688AAF9	3538	Cooperatieve Rabobank UA/NY		09/28/2018	20,000,000.00	20,226,200.00	19,882,580.51	2.500	3.311	3.357	263	01/19/2021
21688AAN2	3564	Cooperatieve Rabobank UA/NY		12/12/2018	10,000,000.00	10,218,800.00	9,967,492.97	3.125	3.423	3.470	360	04/26/2021
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	5,023,600.00	4,989,221.32	2.550	3.255	3.300	109	08/18/2020
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,050,000.00	4,932,601.48	1.950	3.251	3.296	383	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,736,090.00	2,675,282.86	1.950	3.146	3.190	383	05/19/2021

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2020**

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>Medium Term Notes</b>												
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,050,000.00	4,972,317.66	1.950	2.460	2.494	383	05/19/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,222,450.00	14,955,340.97	2.950	3.232	3.277	347	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,148,300.00	10,048,419.02	2.950	2.391	2.424	347	04/13/2021
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,506,220.00	12,195,011.22	2.650	2.635	2.672	711	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,150,600.00	6,010,554.83	2.650	2.520	2.555	711	04/12/2022
94974BGA2	3671	Wells Fargo Bank		02/03/2020	10,000,000.00	10,632,100.00	10,563,107.05	3.300	1.915	1.942	1,592	09/09/2024
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,096,261.01	3,056,471.27	3.250	2.964	3.005	177	10/25/2020
<b>Subtotal and Average</b>			<b>381,578,330.93</b>		<b>371,350,000.00</b>	<b>382,079,895.90</b>	<b>374,858,572.81</b>		<b>2.662</b>	<b>2.699</b>	<b>586</b>	
<b>Money Market Accounts</b>												
SYS3505	3505	Dreyfus Treasury/Agency Fund			144,630,393.02	144,630,393.02	144,630,393.02	0.167	0.165	0.167	1	
<b>Subtotal and Average</b>			<b>275,161,924.15</b>		<b>144,630,393.02</b>	<b>144,630,393.02</b>	<b>144,630,393.02</b>		<b>0.165</b>	<b>0.167</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,676,177,358.94</b>		<b>1,571,175,393.02</b>	<b>1,600,324,267.40</b>	<b>1,575,663,578.51</b>		<b>2.030</b>	<b>2.058</b>	<b>464</b>	

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Activity By Type**  
**April 1, 2020 through April 30, 2020**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
00851BFB6	3677	AGRI BANK CN NY	1.050	04/23/2020	10,000,000.00	0.00	
63873NQ61	3601	Natixis Banque Popular NY	2.700	04/02/2020	0.00	20,000,000.00	
21684XFS0	3680	Cooperatieve Rabobank UA/NY	0.650	04/30/2020	10,012,615.70	0.00	
85325V5E6	3678	Standard Chartered Bk NY	1.150	04/24/2020	10,000,000.00	0.00	
<b>Subtotal</b>					<b>30,012,615.70</b>	<b>20,000,000.00</b>	<b>85,013,818.64</b>
<b>Commercial Paper Disc. -Amortizing</b>							
53943RJ18	3682	Lloyds TSB Bank PLC NY	0.280	04/30/2020	9,990,355.56	0.00	
63873JKL3	3676	Natixis Banque Popular NY	0.800	04/23/2020	9,960,000.00	0.00	
63873JKT6	3681	Natixis Banque Popular NY	0.450	04/30/2020	9,977,500.00	0.00	
89233GKT2	3679	Toyota Motor Credit Corp	1.261	04/03/2020	9,927,500.00	0.00	
<b>Subtotal</b>					<b>39,855,355.56</b>	<b>0.00</b>	<b>154,524,538.72</b>
<b>Managed Pool Account (Monthly Summary)</b>							<b>65,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3134GUX54	3666	Federal Home Loan Mortgage Co	1.900	04/16/2020	0.00	10,000,000.00	
3134GUU81	3668	Federal Home Loan Mortgage Co	2.000	04/09/2020	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>20,000,000.00</b>	<b>397,937,107.60</b>
<b>Treasury Coupon Securities</b>							
912828X21	3554	U S Treasury Securities	1.500	04/15/2020	0.00	15,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>15,000,000.00</b>	<b>353,699,147.72</b>
<b>Medium Term Notes</b>							
06051GFN4	3491	Bank of America Corp	2.250	04/21/2020	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>10,000,000.00</b>	<b>374,858,572.81</b>
<b>Money Market Accounts (Monthly Summary)</b>							
SYS3505	3505	Dreyfus Treasury/Agency Fund	0.167		366,681,435.28	342,932,242.81	
<b>Subtotal</b>					<b>366,681,435.28</b>	<b>342,932,242.81</b>	<b>144,630,393.02</b>
<b>Total</b>					<b>436,549,406.54</b>	<b>407,932,242.81</b>	<b>1,575,663,578.51</b>

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Activity Summary**  
**April 2019 through April 2020**

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					
April	2019	106	1,544,486,654.00	2.415	2.448	2.450	17	5	679	411
May	2019	111	1,560,572,231.49	2.443	2.477	2.450	11	4	723	467
June	2019	109	1,533,381,692.08	2.440	2.474	2.390	2	4	737	470
July	2019	105	1,399,031,132.21	2.440	2.473	2.370	0	4	784	483
August	2019	104	1,352,060,569.69	2.429	2.462	2.320	3	6	779	471
September	2019	101	1,367,346,225.31	2.415	2.448	2.250	3	3	759	452
October	2019	104	1,366,413,892.41	2.393	2.426	2.140	6	5	809	507
November	2019	103	1,400,740,971.42	2.336	2.369	2.070	4	3	786	488
December	2019	111	1,610,767,951.21	2.252	2.283	2.020	11	4	761	507
January	2020	114	1,532,417,608.96	2.289	2.321	1.930	7	3	837	559
February	2020	112	1,489,284,681.74	2.306	2.338	1.860	1	2	858	560
March	2020	110	1,546,899,388.98	2.147	2.177	1.730	0	4	800	510
April	2020	112	1,575,663,578.51	2.030	2.058	1.440	7	5	759	464
<b>Average</b>		<b>108</b>	<b>1,483,005,121.39</b>	<b>2.333%</b>	<b>2.366%</b>	<b>2.109</b>	<b>6</b>	<b>4</b>	<b>775</b>	<b>488</b>

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Distribution of Investments By Type**  
**April 2019 through April 2020**

Security Type	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	Average by Period
<b>Certificates of Deposit - Bank</b>														
Negotiable CDs	12.6	12.5	10.4	7.9	9.6	9.9	11.0	8.9	7.8	6.9	6.0	4.9	5.4	8.8%
Commercial Paper Disc. -Amortizing	7.4	6.1	6.5	6.1	4.4	2.9	1.5	2.8	5.2	7.5	7.7	7.4	9.8	5.8%
<b>Bankers Acceptances -Amortizing</b>														
Managed Pool Account	3.6	4.2	4.2	1.4	3.0	4.8	4.8	4.6	4.0	4.2	3.7	4.2	4.1	3.9%
Federal Agency Coupon Securities	21.3	20.4	20.8	22.8	18.5	17.6	22.7	23.2	25.0	28.6	29.4	27.0	25.3	23.3%
<b>Federal Agency Disc. -Amortizing</b>														
Treasury Coupon Securities	34.1	33.8	33.1	34.8	34.6	34.2	32.8	30.5	25.3	26.0	25.4	23.8	22.5	30.1%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
Medium Term Notes	18.7	21.4	23.3	25.5	28.7	28.3	26.3	25.6	23.9	25.1	26.5	24.9	23.8	24.8%
<b>California Registered Warrants</b>														
Money Market Accounts	2.3	1.7	1.7	1.6	1.3	2.4	1.1	4.3	8.7	1.8	1.2	7.8	9.2	3.5%
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>														
<b>Calif Local Agency Indebtedness</b>														