

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 4.B.2
AGENDA DATE: February 12, 2019

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool December 2018 Monthly Investment Report

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2019-0072

On motion of Supervisor Chiesa _____, Seconded by Supervisor Olsen _____
and approved by the following vote,
Ayes: Supervisors: Olsen, Chiesa, Berryhill, DeMartini, and Chairman Withrow _____
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:4.B.2
AGENDA DATE: February 12, 2019

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool December 2018 Monthly Investment Report

STAFF RECOMMENDATION:

1. Accept the December 2018 Investment Report for the Stanislaus County Treasury Pool. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office, 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 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 26, 2018, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2018. 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 has been distributed to the Treasury Pool Oversight Committee.

To provide additional information regarding the composition of the Treasury Pool and the diversity of holdings, the Treasurer-Tax Collector's monthly investment report has been expanded to include 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.

Upon acceptance and signature of the Chairman, 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 December 2018 Monthly Investment Report. Existing Department staff prepare the monthly report.

CONTACT PERSON:

Dolores Sarenana, Assistant Treasurer-Tax Collector Telephone: (209) 525-6400

ATTACHMENT(S):

1. December 2018 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
December 2018**

The Stanislaus County Treasury Pool yield to maturity for December 2018 was 2.38%. The Average-Days-to-Maturity at the end of November was 358 days.

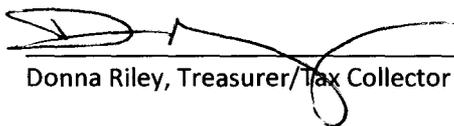
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of June 2019.

The portfolio has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for compliance with the investment policy. The 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 December 2018 has been forwarded to the Treasury Oversight Committee members.


Dolores Sarenana, Assistant Treasurer/Tax Collector

1/14/19
Date


Donna Riley, Treasurer/Tax Collector

1/14/19
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the December 2018 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

2/12/19
Date



STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
DECEMBER 31, 2018

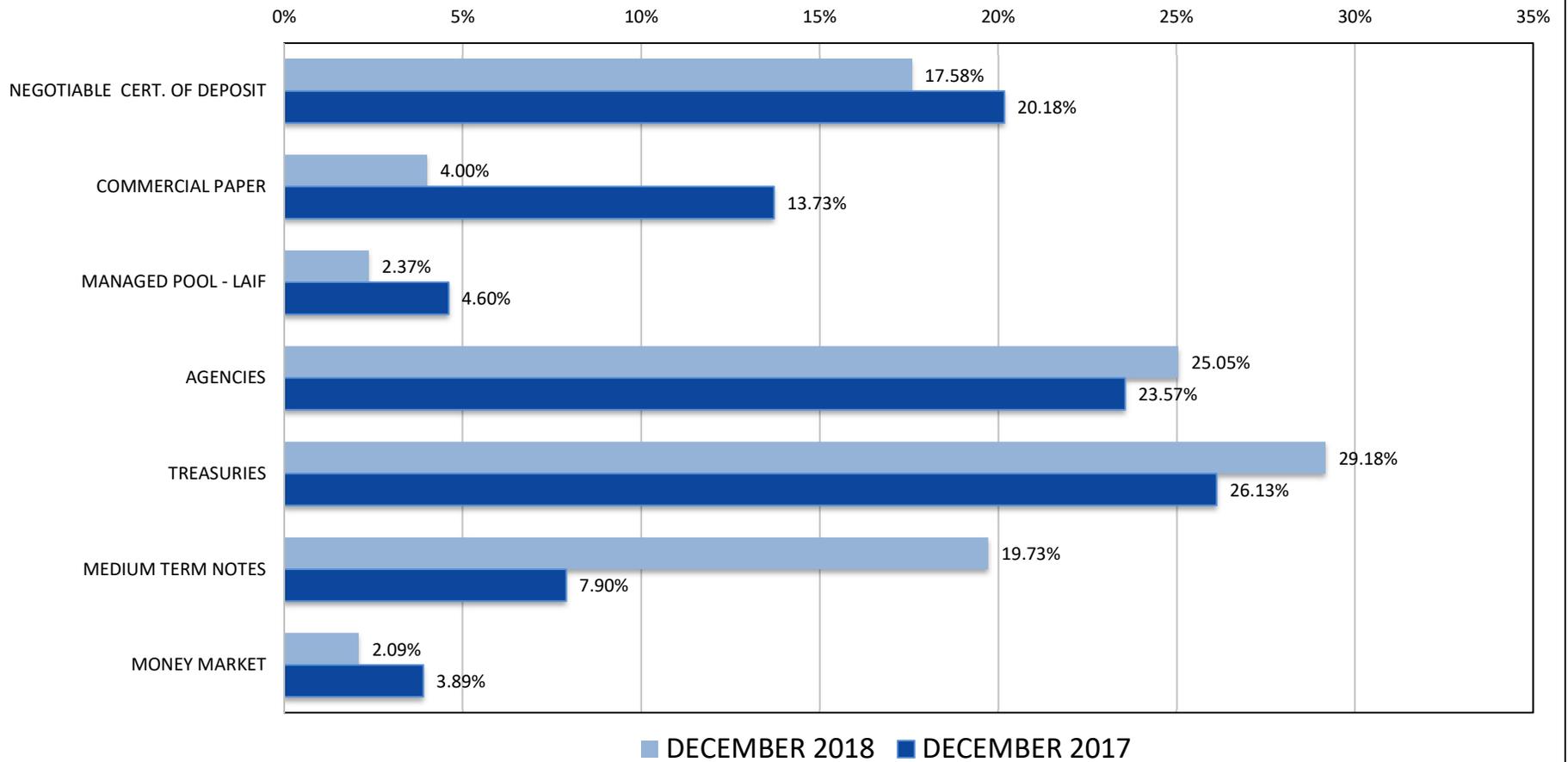
CASHFLOW:	DECEMBER 2018	YTD FY 2018/2019	DECEMBER 2017	YTD FY 2017/2018
BEG. CASH BALANCE	1,386,318,819.08	1,402,455,043.23	1,220,413,523.51	1,331,853,957.72
RECEIPTS	361,955,469.92	1,532,772,853.37	440,720,809.66	1,481,425,662.79
DISBURSEMENTS	(261,480,790.78)	(1,448,434,398.38)	(237,916,688.70)	(1,390,061,976.04)
ENDING CASH BALANCE	1,486,793,498.22	1,486,793,498.22	1,423,217,644.47	1,423,217,644.47

INTEREST INCOME:	DECEMBER 2018	YTD FY 2018/2019	DECEMBER 2017	YTD FY 2017/2018
INTEREST RECEIVED	3,394,525.20	13,074,077.50	842,361.06	6,828,834.70
TREASURY EXPENSE	(80,371.24)	(481,136.56)	(70,155.42)	(420,932.52)
NET DISTRIBUTION	3,314,153.96	12,592,940.94	772,205.64	6,407,902.18

BALANCE - 12/31/2018	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	260,000,000.00	259,820,900.00	30.00%	17.58%	1,825	172	2.73%
COMMERCIAL PAPER	59,232,533.33	59,524,850.00	15.00%	4.00%	180	101	2.67%
MANAGED POOL - LAIF	35,000,000.00	34,966,789.45		2.37%		1	2.29%
AGENCIES	370,613,446.63	369,467,873.50		25.05%	1,825	312	2.10%
TREASURIES	431,731,965.63	430,326,500.00		29.18%	1,825	497	2.11%
MEDIUM TERM NOTES	291,913,442.05	290,915,376.32	30.00%	19.73%	1,825	507	2.75%
MONEY MARKET	30,925,120.34	30,925,120.34		2.09%		1	2.50%
TOTAL INVESTMENTS	1,479,416,507.98	1,475,947,409.61		100.00%		358	2.38%
CASH/BANK BALANCES	7,376,990.24	7,376,990.24					
TOTAL	1,486,793,498.22	1,483,324,399.85					

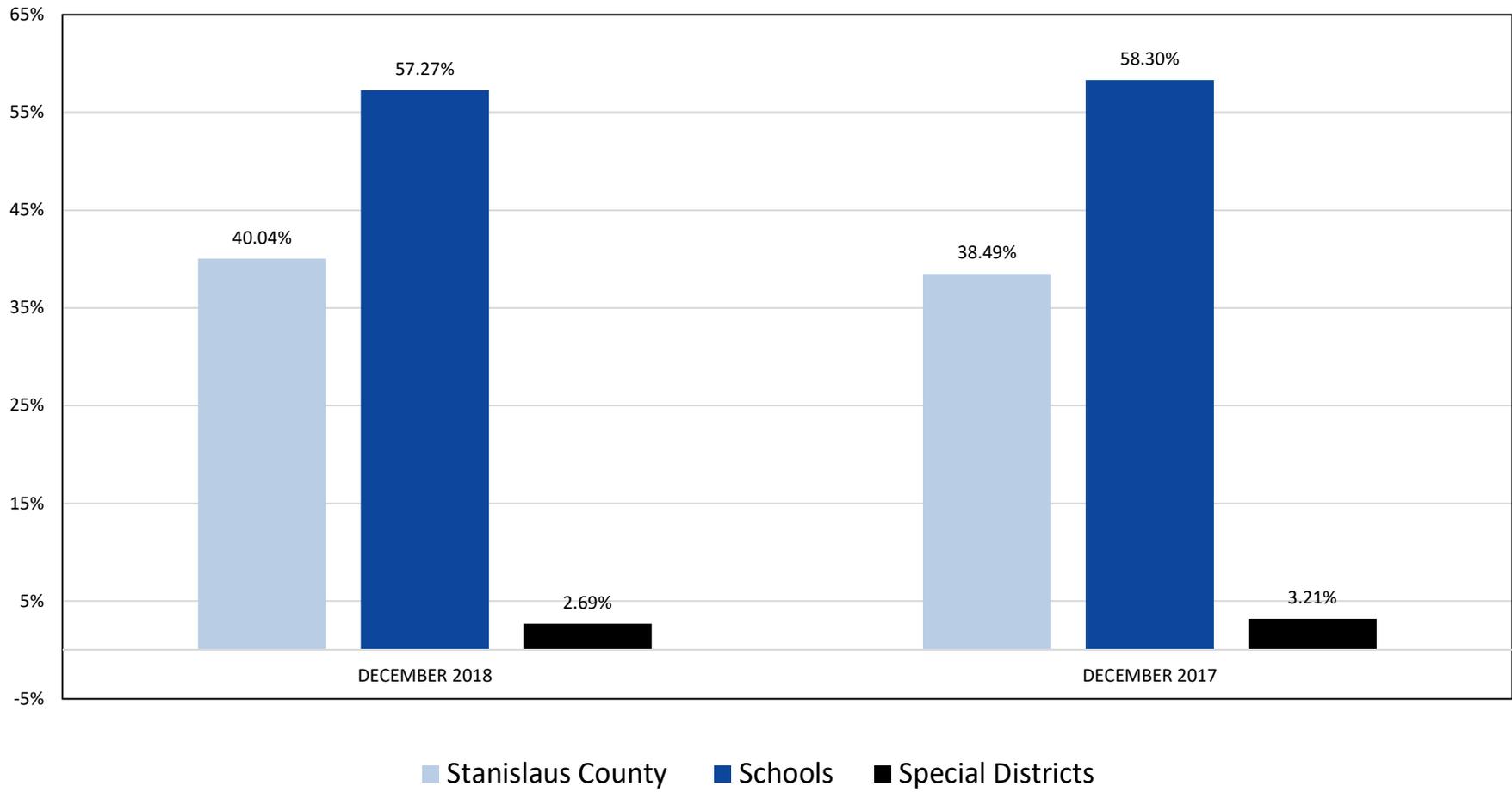


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
DECEMBER 31, 2018
VS. DECEMBER 31, 2017



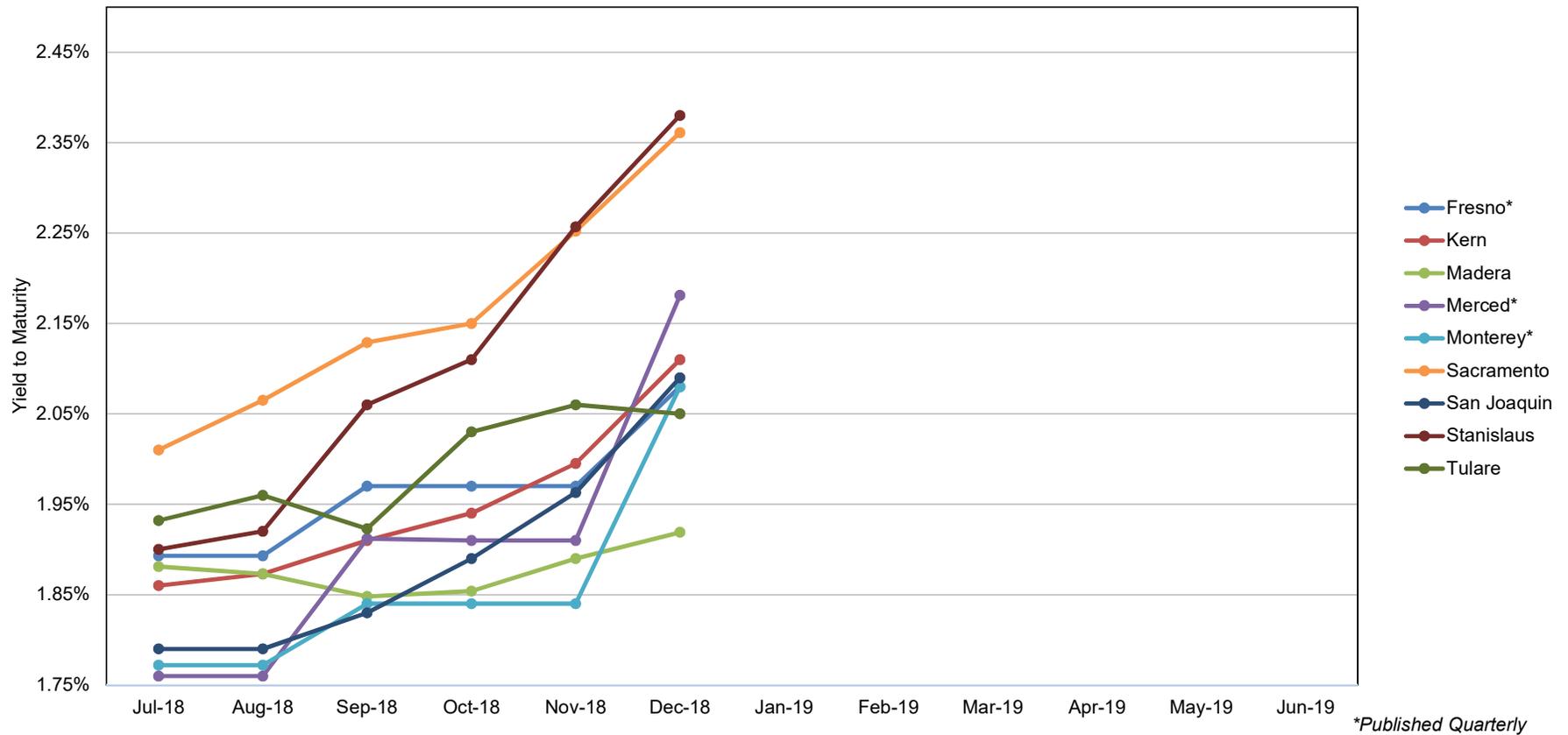


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
DECEMBER 31, 2018
VS. DECEMBER 31, 2017



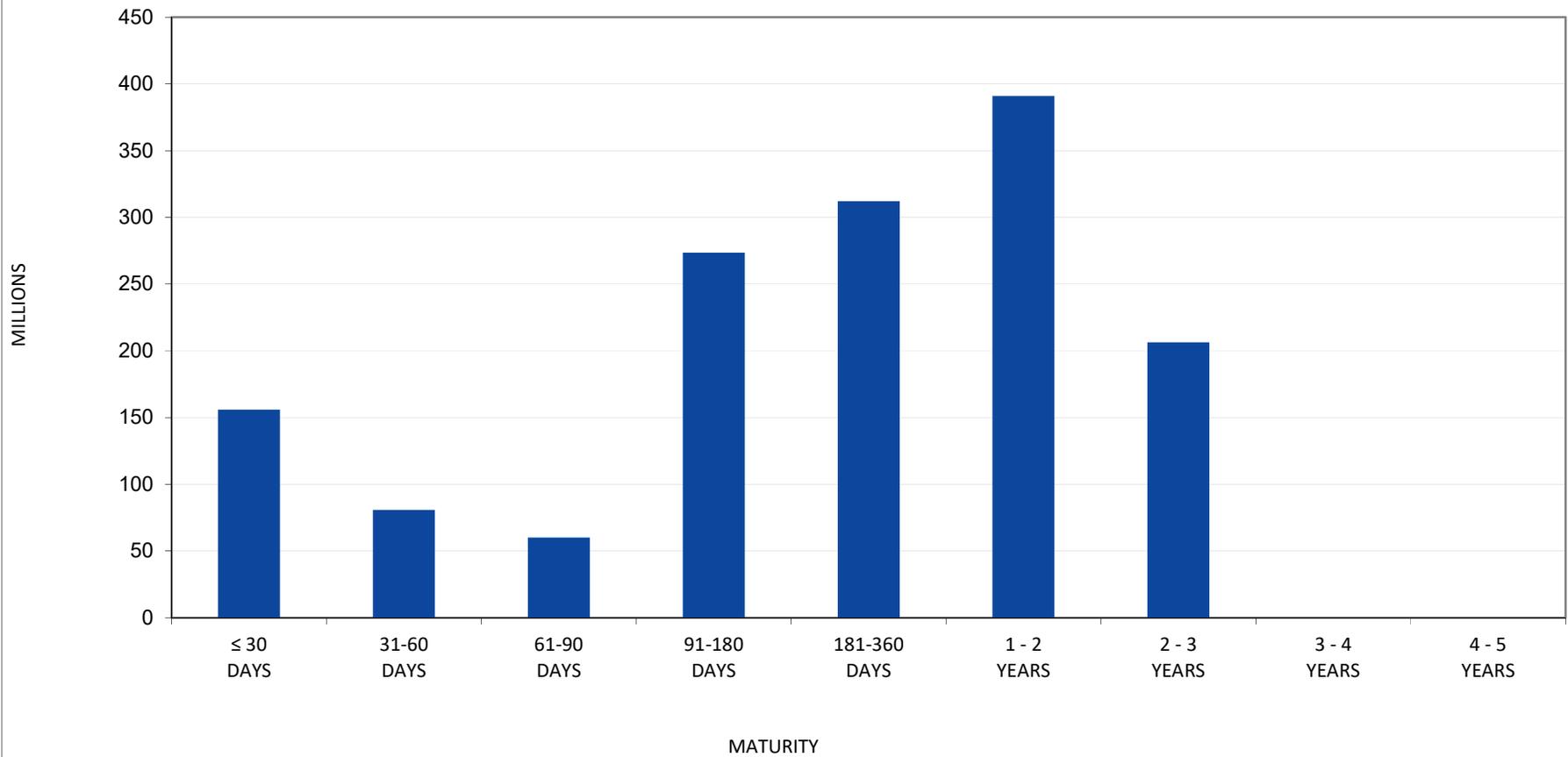


STANISLAUS COUNTY TREASURY POOLED INVESTMENTS
COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES
FISCAL YEAR 2018 - 2019





STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
DECEMBER 31, 2018





STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
DECEMBER 2018

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								0.00	0.00	0.00
2								0.00	0.00	0.00
3	452,333.33					52,914.58	57,484.00	562,731.91	562,731.91	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								0.00	0.00	0.00
10								0.00	0.00	0.00
11								0.00	0.00	0.00
12				15,555.56				15,555.56	15,555.56	0.00
13	522,152.78							522,152.78	522,152.78	0.00
14								0.00	0.00	0.00
15								0.00	0.00	0.00
16								0.00	0.00	0.00
17					225,000.00			225,000.00	225,000.00	0.00
18								0.00	0.00	0.00
19								0.00	0.00	0.00
20								0.00	0.00	0.00
21								0.00	0.00	0.00
22								0.00	0.00	0.00
23								0.00	0.00	0.00
24	300,819.44					41,925.00		342,744.44	342,744.44	0.00
25								0.00	0.00	0.00
26	417,722.22			253,000.00				670,722.22	670,722.22	0.00
27	522,152.78							522,152.78	522,152.78	0.00
28								0.00	0.00	0.00
29								0.00	0.00	0.00
30								0.00	0.00	0.00
31				92,699.26	320,930.02	119,836.23		533,465.51	533,465.51	0.00
TOTAL	2,215,180.55	0.00	0.00	361,254.82	545,930.02	214,675.81	57,484.00	3,394,525.20	3,394,525.20	0.00



**Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Summary
December 31, 2018**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	260,000,000.00	259,820,900.00	260,000,000.00	17.57	341	172	2.730
Commercial Paper Disc. -Amortizing	60,000,000.00	59,524,850.00	59,545,545.83	4.02	175	101	2.666
Managed Pool Account	35,000,000.00	34,966,789.45	35,000,000.00	2.37	1	1	2.288
Federal Agency Coupon Securities	371,350,000.00	369,467,873.50	370,613,446.63	25.05	842	312	2.098
Treasury Coupon Securities	435,000,000.00	430,326,500.00	431,731,965.63	29.18	834	497	2.108
Medium Term Notes	293,694,000.00	290,915,376.32	291,913,442.05	19.73	795	507	2.747
Money Market Accounts	30,925,120.34	30,925,120.34	30,925,120.34	2.09	1	1	2.499
Investments	1,485,969,120.34	1,475,947,409.61	1,479,729,520.48	100.00%	678	358	2.376

Total Earnings	December 31	Month Ending	Fiscal Year To Date
Current Year		2,724,181.67	12,991,754.33
Average Daily Balance		1,439,382,582.59	1,278,431,810.11
Effective Rate of Return		2.23%	2.02%

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
December 31, 2018

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												
78012UCQ6	3506	Royal Bank of Canada NY		04/04/2018	25,000,000.00	25,000,000.00	25,000,000.00	2.530	2.530	2.565	3	01/04/2019
63873NSK8	3513	Natixis Banque Popular NY		04/18/2018	25,000,000.00	25,000,750.00	25,000,000.00	2.550	2.550	2.585	13	01/14/2019
06426GQM2	3521	Bank of the West		06/29/2018	25,000,000.00	24,989,000.00	25,000,000.00	2.570	2.570	2.606	90	04/01/2019
83369YD60	3507	Societe Generale NY		04/05/2018	25,000,000.00	24,986,250.00	25,000,000.00	2.630	2.630	2.667	94	04/05/2019
78012UHP3	3526	Royal Bank of Canada NY		09/17/2018	10,000,000.00	9,987,900.00	10,000,000.00	2.660	2.660	2.697	170	06/20/2019
85325TP90	3532	Standard Chartered Bk NY		09/24/2018	25,000,000.00	24,976,000.00	25,000,000.00	2.740	2.740	2.778	176	06/26/2019
78012UKE4	3550	Royal Bank of Canada NY		11/28/2018	25,000,000.00	25,003,750.00	25,000,000.00	2.960	2.960	3.001	205	07/25/2019
53947CAL2	3539	Lloyds Bank Corp		10/29/2018	25,000,000.00	25,001,000.00	25,000,000.00	2.990	2.990	3.032	209	07/29/2019
21685V6F1	3533	Cooperatieve Rabobank UA		09/25/2018	25,000,000.00	24,972,500.00	25,000,000.00	2.800	2.800	2.839	268	09/26/2019
53947CAR9	3544	Lloyds Bank Corp		11/16/2018	25,000,000.00	25,000,000.00	25,000,000.00	3.190	3.190	3.234	318	11/15/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,903,750.00	25,000,000.00	2.370	2.370	2.403	349	12/16/2019
Subtotal and Average			308,387,096.77		260,000,000.00	259,820,900.00	260,000,000.00	2.730	2.768	172		
Commercial Paper Disc. -Amortizing												
46640QPN5	3524	JP Morgan Securities LLC		08/28/2018	10,000,000.00	9,960,600.00	9,964,900.00	2.430	2.460	2.494	52	02/22/2019
63873KPR2	3525	Natixis Banque Popular NY		08/29/2018	15,000,000.00	14,937,450.00	14,944,312.50	2.430	2.460	2.494	55	02/25/2019
62479MS12	3540	MUFG Bank LTD/NY		11/05/2018	20,000,000.00	19,811,600.00	19,816,000.00	2.760	2.798	2.837	120	05/01/2019
63873KT49	3568	Natixis Banque Popular NY		12/20/2018	15,000,000.00	14,815,200.00	14,820,333.33	2.800	2.837	2.876	154	06/04/2019
Subtotal and Average			68,945,990.95		60,000,000.00	59,524,850.00	59,545,545.83	2.666	2.703	101		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			35,000,000.00	34,966,789.45	35,000,000.00	2.320	2.288	2.320	1	
Subtotal and Average			49,903,225.81		35,000,000.00	34,966,789.45	35,000,000.00	2.288	2.320	1		
Federal Agency Coupon Securities												
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,998,300.00	9,999,955.15	1.000	1.013	1.027	6	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,994,400.00	10,000,171.11	1.250	1.203	1.220	21	01/22/2019
3133EFZNO	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,327,273.50	16,350,000.00	1.030	1.016	1.030	42	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,964,800.00	20,007,955.04	1.500	1.263	1.280	66	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,975,300.00	10,003,019.70	1.250	1.085	1.100	73	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,907,800.00	20,000,000.00	1.000	0.986	1.000	115	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,862,900.00	30,000,000.00	1.100	1.085	1.100	122	05/03/2019
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,878,000.00	24,902,220.72	1.375	4.576	4.639	147	05/28/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,795,400.00	19,821,279.83	0.875	2.377	2.410	216	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,744,250.00	24,771,956.25	0.875	2.406	2.439	216	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,758,200.00	19,986,952.29	1.000	1.092	1.107	268	09/26/2019

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
December 31, 2018

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												
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	19,972,000.00	20,000,000.00	2.530	2.495	2.530	359	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,806,400.00	20,012,102.01	1.550	1.469	1.489	374	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,804,400.00	20,000,000.00	1.700	1.677	1.700	440	03/16/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,054,600.00	19,980,922.22	2.750	2.781	2.820	511	05/26/2020
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	19,769,200.00	19,693,959.35	1.750	4.038	4.094	528	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,105,800.00	20,119,791.67	2.875	2.834	2.874	619	09/11/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,681,250.00	24,980,150.46	1.900	1.916	1.943	696	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,067,600.00	19,983,010.83	2.750	2.757	2.795	713	12/14/2020
Subtotal and Average			362,246,778.22		371,350,000.00	369,467,873.50	370,613,446.63		2.098	2.127	312	
Treasury Coupon Securities												
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,995,900.00	10,000,406.28	1.125	1.003	1.017	14	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,961,200.00	19,993,195.56	0.750	1.016	1.030	45	02/15/2019
912828W97	3516	U S Treasury Securities		06/25/2018	25,000,000.00	24,928,750.00	24,938,630.57	1.250	2.238	2.269	89	03/31/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,854,000.00	19,971,476.06	0.875	1.180	1.196	165	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,808,600.00	19,942,751.83	0.750	1.278	1.296	195	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,774,200.00	19,926,939.66	0.750	1.334	1.352	226	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,747,600.00	19,945,978.26	1.000	1.329	1.348	287	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,718,800.00	19,906,338.36	1.000	1.531	1.552	318	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,761,800.00	19,964,822.09	1.375	1.543	1.564	348	12/15/2019
912828H52	3557	U S Treasury Securities		12/06/2018	10,000,000.00	9,855,500.00	9,886,713.14	1.250	2.689	2.726	395	01/31/2020
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,724,200.00	19,987,411.84	1.375	1.414	1.434	410	02/15/2020
912828Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	9,959,800.00	10,004,471.77	2.250	2.715	2.753	424	02/29/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,800,200.00	14,786,595.62	1.500	2.754	2.793	470	04/15/2020
912828J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,765,100.00	14,790,654.90	1.500	2.772	2.810	561	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,018,150.00	15,087,194.89	2.625	2.774	2.812	577	07/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,622,600.00	19,557,446.34	1.375	2.758	2.796	608	08/31/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	19,726,600.00	19,623,671.32	1.750	2.777	2.816	669	10/31/2020
912828X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	14,918,550.00	14,956,637.63	2.250	2.711	2.749	776	02/15/2021
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,566,950.00	14,538,803.48	1.125	2.732	2.770	789	02/28/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	14,960,100.00	15,009,034.28	2.375	2.609	2.645	804	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	14,922,600.00	14,953,050.37	2.250	2.588	2.624	820	03/31/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,614,500.00	14,590,609.93	1.375	2.552	2.588	881	05/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,049,800.00	15,001,150.78	2.625	2.604	2.640	896	06/15/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	14,875,800.00	14,845,002.68	2.125	2.517	2.552	911	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	14,916,750.00	15,021,132.59	2.250	2.522	2.557	942	07/31/2021

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
December 31, 2018

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												
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,478,450.00	14,501,845.40	1.125	2.543	2.578	973	08/31/2021
Subtotal and Average			357,946,240.30		435,000,000.00	430,326,500.00	431,731,965.63		2.108	2.137	497	
Medium Term Notes												
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	9,996,800.00	9,999,519.43	2.250	2.359	2.392	13	01/14/2019
89236TCU7	3508	Toyota Motor Credit Corp		04/06/2018	9,634,000.00	9,616,177.10	9,624,736.59	1.700	2.399	2.432	49	02/19/2019
89236TCU7	3511	Toyota Motor Credit Corp		04/17/2018	10,100,000.00	10,081,315.00	10,090,865.85	1.700	2.355	2.388	49	02/19/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,990,100.00	5,001,756.77	1.900	1.716	1.740	80	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	8,992,393.95	9,021,009.44	2.125	2.022	2.050	111	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,023,261.35	8,048,792.88	2.125	2.022	2.050	111	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,887,772.08	16,955,963.95	1.750	2.068	2.097	143	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,883,100.00	9,982,907.56	1.550	1.746	1.770	290	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,837,298.30	7,916,951.45	1.550	1.738	1.762	290	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,919,074.83	10,000,949.46	2.200	2.195	2.225	294	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,603,044.75	7,679,543.05	2.000	2.145	2.175	429	03/05/2020
78012KCB1	3531	Royal Bank of Canada NY		09/20/2018	5,750,000.00	5,699,860.00	5,697,198.32	2.150	2.982	3.024	430	03/06/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,893,100.00	10,004,971.15	2.250	2.180	2.210	476	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	9,856,600.00	9,866,315.66	2.125	3.074	3.117	507	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,859,600.00	8,877,700.35	1.950	2.861	2.900	538	06/22/2020
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	7,912,960.00	7,999,985.87	2.750	3.213	3.258	584	08/07/2020
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	4,958,000.00	4,982,660.05	2.550	3.255	3.301	595	08/18/2020
57629WCF5	3528	MassMutual Global Funding		09/19/2018	12,540,000.00	12,289,701.60	12,298,301.65	1.950	3.069	3.111	630	09/22/2020
57629WCF5	3536	MassMutual Global Funding		09/27/2018	5,000,000.00	4,900,200.00	4,904,078.65	1.950	3.079	3.122	630	09/22/2020
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,082,797.28	3,076,796.30	3.250	2.964	3.005	663	10/25/2020
78013GKN4	3530	Royal Bank of Canada NY		09/20/2018	20,000,000.00	19,692,800.00	19,645,814.81	2.150	3.120	3.163	664	10/26/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	5,931,060.00	5,926,772.71	2.500	3.186	3.230	682	11/13/2020
59217GBR9	3535	Metlife Inc.		09/27/2018	11,545,000.00	11,407,037.25	11,391,214.14	2.500	3.178	3.222	702	12/03/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,534,661.55	11,611,113.35	2.350	3.121	3.164	738	01/08/2021
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	19,653,000.00	19,759,958.96	2.500	3.311	3.357	749	01/19/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	4,971,350.00	5,011,063.05	2.800	3.068	3.110	793	03/04/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,002,250.00	14,963,953.31	2.950	3.232	3.277	833	04/13/2021
21688AAN2	3564	Cooperatieve Rabobank UA		12/12/2018	10,000,000.00	9,963,400.00	9,963,470.37	3.125	3.423	3.470	846	04/26/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	4,859,600.00	4,852,974.39	1.950	3.251	3.296	869	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,632,931.28	2,638,190.21	1.950	3.146	3.190	869	05/19/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,095,100.00	5,152,042.27	3.900	3.261	3.306	923	07/12/2021
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	8,889,030.00	8,965,870.05	2.750	3.194	3.239	962	08/20/2021

**Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
December 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			269,978,231.84		293,694,000.00	290,915,376.32	291,913,442.05		2.747	2.786	507	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund			30,925,120.34	30,925,120.34	30,925,120.34	2.534	2.499	2.534	1	
Subtotal and Average			21,975,018.70		30,925,120.34	30,925,120.34	30,925,120.34		2.499	2.534	1	
Total and Average			1,439,382,582.59		1,485,969,120.34	1,475,947,409.61	1,479,729,520.48		2.376	2.409	358	

Stanislaus County Pool 2018/19
Portfolio Management
Activity By Type
December 1, 2018 through December 31, 2018

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06539RPE1	3486	Bank Tokyo-MIT UFG NY	2.060	12/26/2018	0.00	20,000,000.00	
22549LCV5	3483	Credit Suisse New York	2.060	12/13/2018	0.00	25,000,000.00	
83369YZZ2	3497	Societe Generale NY	2.360	12/03/2018	0.00	25,000,000.00	
85325TXZ3	3488	Standard Chartered Bk NY	2.060	12/27/2018	0.00	25,000,000.00	
Subtotal					0.00	95,000,000.00	260,000,000.00
Commercial Paper Disc. -Amortizing							
46640QMQ1	3520	JP Morgan Securities LLC	2.420	12/24/2018	0.00	25,000,000.00	
63873KT49	3568	Natixis Banque Popular NY	2.800	12/20/2018	14,806,333.33	0.00	
Subtotal					14,806,333.33	25,000,000.00	59,545,545.83
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.320		34,500,000.00	64,500,000.00	
Subtotal					34,500,000.00	64,500,000.00	35,000,000.00
Federal Agency Coupon Securities							
3133EJ2R9	3559	Federal Farm Credit Bank	2.750	12/14/2018	19,982,600.00	0.00	
Subtotal					19,982,600.00	0.00	370,613,446.63
Treasury Coupon Securities							
912828RY8	3392	U S Treasury Securities	1.375	12/31/2018	0.00	20,000,000.00	
912828X21	3554	U S Treasury Securities	1.500	12/03/2018	14,741,601.56	0.00	
9128283Y4	3556	U S Treasury Securities	2.250	12/06/2018	9,940,843.30	0.00	
912828H52	3557	U S Treasury Securities	1.250	12/06/2018	9,833,160.00	0.00	
912828P87	3565	U S Treasury Securities	1.125	12/13/2018	14,478,515.63	0.00	
9128283X6	3567	U S Treasury Securities	2.250	12/13/2018	14,842,968.75	0.00	
9128284B3	3569	U S Treasury Securities	2.375	12/21/2018	14,912,486.55	0.00	
912828C57	3570	U S Treasury Securities	2.250	12/21/2018	14,875,500.00	0.00	
9128284T4	3571	U S Treasury Securities	2.625	12/21/2018	14,994,600.00	0.00	
912828R77	3573	U S Treasury Securities	1.375	12/26/2018	14,573,437.50	0.00	
912828WR7	3574	U S Treasury Securities	2.125	12/26/2018	14,844,140.63	0.00	
912828WY2	3575	U S Treasury Securities	2.250	12/27/2018	14,883,984.38	0.00	
9128282F6	3576	U S Treasury Securities	1.125	12/27/2018	14,444,531.25	0.00	
Subtotal					167,365,769.55	20,000,000.00	431,731,965.63

**Stanislaus County Pool 2018/19
Portfolio Management
Activity By Type
December 1, 2018 through December 31, 2018**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
14912L6E6	3563	Caterpillar Financial Service	2.750	12/11/2018	8,887,230.00	0.00	
24422ERE1	3562	John Deere	3.900	12/11/2018	5,072,900.00	0.00	
24422ESL4	3572	John Deere	2.800	12/26/2018	4,967,300.00	0.00	
21688AAN2	3564	Cooperatieve Rabobank UA	3.125	12/12/2018	9,921,800.00	0.00	
857477AS2	3555	State Street Corp	2.550	12/06/2018	4,938,350.00	0.00	
857477AV5	3561	State Street Corp	1.950	12/11/2018	4,843,450.00	0.00	
857477AV5	3577	State Street Corp	1.950	12/28/2018	2,632,199.85	0.00	
89236TEU5	3560	Toyota Motor Credit Corp	2.950	12/11/2018	14,890,050.00	0.00	
931142CZ4	3553	Walmart Inc	3.250	12/04/2018	3,066,585.85	0.00	
Subtotal					59,219,865.70	0.00	291,913,442.05
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	2.534		109,926,179.37	96,471,104.99	
Subtotal					109,926,179.37	96,471,104.99	30,925,120.34
Total					405,800,747.95	300,971,104.99	1,479,729,520.48

**Stanislaus County Pool 2018/19
Portfolio Management
Activity Summary
December 2017 through December 2018**

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	2017	81	1,402,758,663.07	1.435	1.455	1.300	10	4	715	309
January	2018	78	1,293,078,190.51	1.476	1.496	1.380	0	3	744	305
February	2018	76	1,287,837,134.40	1.485	1.506	1.460	2	4	725	286
March	2018	81	1,377,166,960.03	1.634	1.657	1.590	9	5	671	264
April	2018	85	1,465,113,893.31	1.761	1.786	1.730	9	3	642	255
May	2018	82	1,398,005,612.77	1.766	1.791	1.800	0	5	633	237
June	2018	82	1,391,882,553.91	1.893	1.919	1.900	6	7	633	244
July	2018	75	1,270,669,294.95	1.896	1.922	1.813	0	5	664	234
August	2018	72	1,212,873,448.84	1.917	1.944	2.040	2	5	662	218
September	2018	80	1,239,656,812.25	2.062	2.090	2.090	13	8	686	279
October	2018	74	1,226,299,259.44	2.111	2.141	2.190	1	4	660	258
November	2018	80	1,373,602,971.28	2.257	2.288	2.260	11	3	627	270
December	2018	100	1,479,729,520.48	2.376	2.409	2.320	23	6	678	358
Average		80	1,339,898,024.25	1.851%	1.877%	1.836	7	5	672	271

**Stanislaus County Pool 2018/19
Portfolio Management
Distribution of Investments By Type
December 2017 through December 2018**

Security Type	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	20.3	22.0	19.8	21.1	28.3	29.7	28.0	28.7	28.0	26.6	26.9	25.8	17.6	24.8%
Commercial Paper Disc. -Amortizing	13.8	13.1	12.0	19.1	17.0	14.6	13.2	11.0	9.4	4.0	4.1	5.1	4.0	10.8%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.6	5.0	5.1	4.7	4.0	2.9	2.2		1.7	2.4	4.5	4.7	2.4	3.4%
Federal Agency Coupon Securities	23.7	25.7	25.8	22.8	21.4	22.4	25.3	27.8	28.4	25.9	25.3	25.5	25.1	25.0%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	25.6	25.5	24.0	21.7	20.4	20.7	22.6	22.4	21.8	23.7	21.5	20.6	29.2	23.1%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	8.0	8.6	8.7	8.1	9.0	8.2	8.2	9.0	9.4	16.7	16.9	16.9	19.7	11.3%
California Registered Warrants														
Money Market Accounts	3.9		4.7	2.5		1.6	0.5	1.2	1.3	0.7	0.9	1.3	2.1	1.6%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														