

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.2  
AGENDA DATE: February 4, 2020

**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool December 2019 Monthly Investment Report

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2020-0049**

On motion of Supervisor Withrow, Seconded by Supervisor Chiesa  
and approved by the following vote,  
Ayes: Supervisors: Chiesa, Withrow, DeMartini and Chairwoman Olsen  
Noes: Supervisors: None  
Excused or Absent: Supervisors: Berryhill  
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:5.B.2  
AGENDA DATE: February 4, 2020

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool December 2019 Monthly Investment Report

**STAFF RECOMMENDATION:**

1. Accept the December 2019 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 December 2019 was 2.25%. The Average-Days-to-Maturity at the end of December was 507 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 June 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.

On December 16, 2019, a medium-term note was purchased at a premium price above par value for the total amount of \$6,506,682. On December 18, 2019, it was determined that the bond contained a continuous call feature which violates the Stanislaus County Treasury Pool Investment Policy. The bond was subsequently sold for \$6,517,124, a difference of \$10,442 including accrued interest of \$4,292 and a profit of \$6,150.

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 December 2019 Monthly Investment Report. Existing Department staff prepares the monthly report.

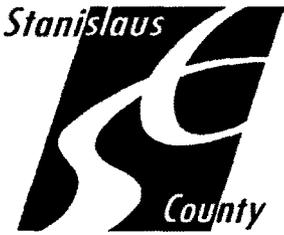
**CONTACT PERSON:**

Nathan Amarante, Chief Deputy Treasurer

Telephone: (209) 525-4466

**ATTACHMENT(S):**

1. December 2019 Monthly Investment Report



Donna Riley  
Treasurer/Tax Collector

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

Striving to be the Best

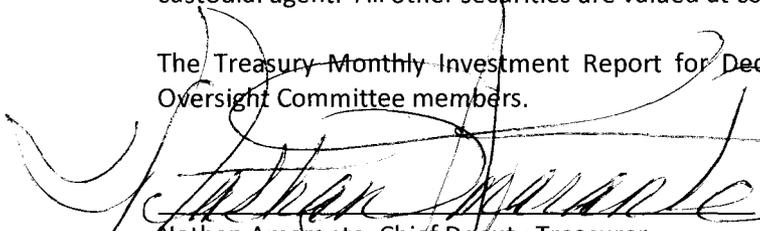
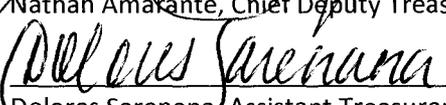
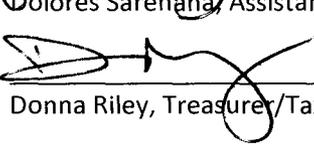
County of Stanislaus Treasury Pool  
Monthly Investment Report  
December 2019

The Stanislaus County Treasury Pool yield to maturity for December 2019 was 2.25%. The Average-Days-to-Maturity at the end of December was 507 days.

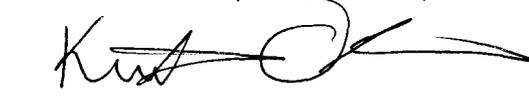
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of June 2020.

The portfolio has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for compliance with the investment policy. The 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 2019 has been forwarded to the Treasury Oversight Committee members.

	<u>1/22/2020</u>
Nathan Amarante, Chief Deputy Treasurer	Date
	<u>1/22/2020</u>
Dolores Sarenana, Assistant Treasurer/Tax Collector	Date
	<u>1/22/2020</u>
Donna Riley, Treasurer/Tax Collector	Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the December 2019 Treasurer's Monthly Investment Report.

	<u>2/04/2020</u>
Chairwoman, Board of Supervisors	Date



**STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
DECEMBER 31, 2019**

CASHFLOW:	DECEMBER 2019	YTD FY 2019/2020	DECEMBER 2018	YTD FY 2018/2019
BEG. CASH BALANCE	\$ 1,390,436,430.94	\$ 1,547,839,684.60	\$ 1,386,318,819.08	\$ 1,402,455,043.23
RECEIPTS	499,625,364.48	1,632,193,543.03	361,955,469.92	1,532,772,853.37
DISBURSEMENTS	(270,896,749.04)	(1,560,868,181.25)	(261,480,790.78)	(1,448,434,398.38)
ENDING CASH BALANCE	\$ 1,619,165,046.38	\$ 1,619,165,046.38	\$ 1,486,793,498.22	\$ 1,486,793,498.22

INTEREST INCOME:	DECEMBER 2019	YTD FY 2019/2020	DECEMBER 2018	YTD FY 2018/2019
INTEREST RECEIVED	\$ 3,762,274.09	\$ 18,705,799.34	\$ 3,394,525.20	\$ 13,074,077.50
TREASURY EXPENSE	(62,309.00)	(373,854.00)	(67,779.99)	(405,589.02)
AUDITOR EXPENSE	(12,969.00)	(77,814.00)	(12,591.25)	(75,547.54)
NET DISTRIBUTION	\$ 3,686,996.09	\$ 18,254,131.34	\$ 3,314,153.96	\$ 12,592,940.94

BALANCE - 12/31/19	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	\$ 125,000,000.00	\$ 125,090,150.00	30.00%	7.76%	1,825	113	2.19%
COMMERCIAL PAPER	84,192,876.39	84,337,250.00	40.00%	5.23%	270	153	1.87%
MANAGED POOL - LAIF	65,000,000.00	65,115,069.37		4.04%		1	1.99%
AGENCIES	403,215,893.41	404,481,549.65		25.03%	1,825	880	2.04%
TREASURIES	407,918,464.38	412,365,050.00		25.33%	1,825	454	2.49%
MEDIUM TERM NOTES	385,163,185.32	388,953,393.46	30.00%	23.91%	1,825	647	2.66%
MONEY MARKET	140,137,347.69	140,137,347.69		8.70%		1	1.46%
TOTAL INVESTMENTS	\$ 1,610,627,767.19	\$ 1,620,479,810.17		100.00%		507	2.25%
BOOK CASH BALANCE*	8,537,279.19	8,537,279.19					
TOTAL	\$ 1,619,165,046.38	\$ 1,629,017,089.36					

**BOOK & BANK BALANCE RECONCILIATION:**

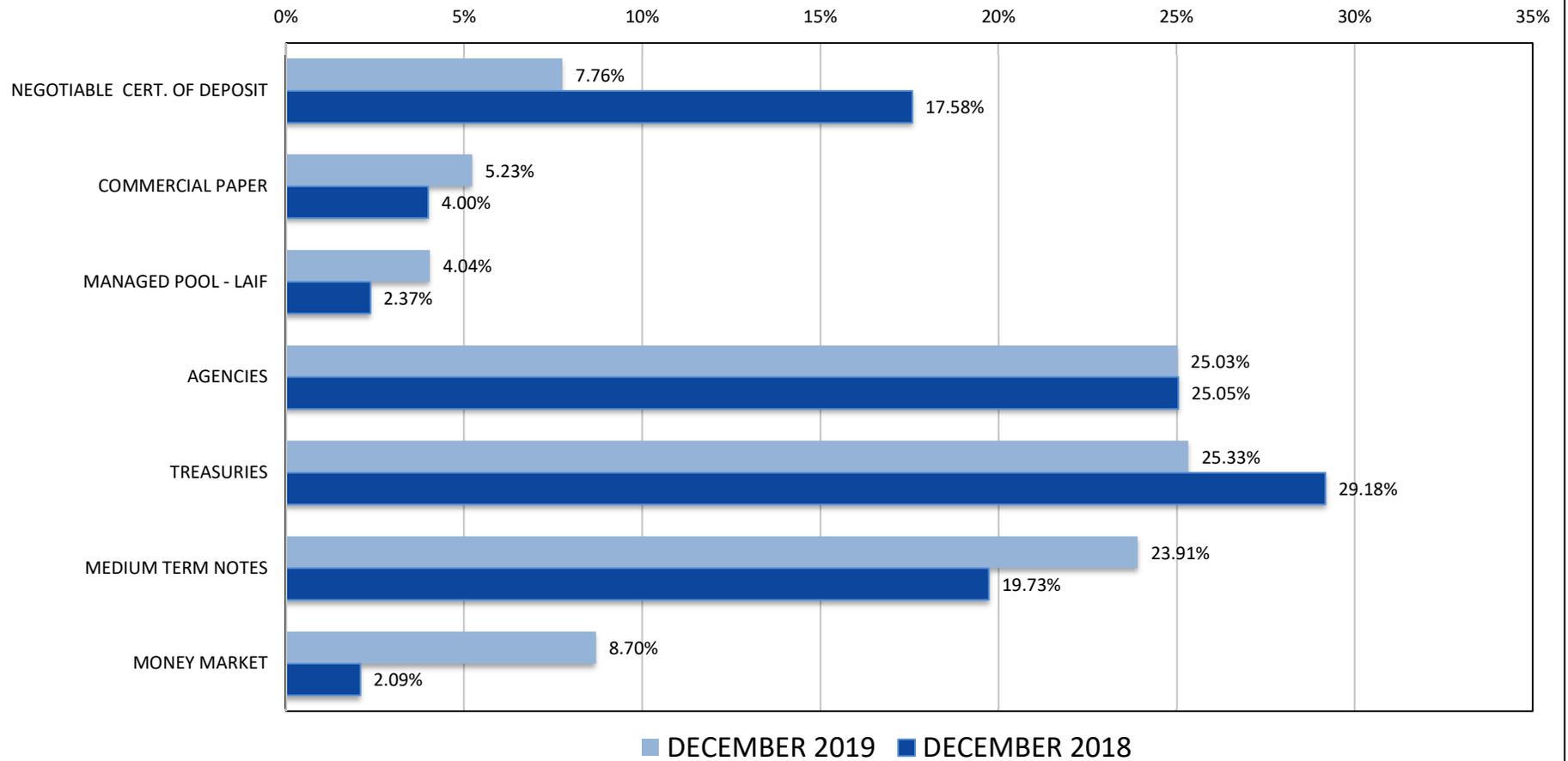
ORACLE FMS/TREASURY ENDING BOOK CASH BALANCE	\$ 8,434,492.58
TREASURY DEPOSITS IN TRANSIT	71,219.49
BANK RETURNED CHECKS	31,567.12
BOOK CASH BALANCE*	\$ 8,537,279.19
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(594,967.41)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(113,400.00)
TREASURY CASH ON HAND	(71,219.49)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	1,182,398.01
BANK DEBITS/WITHDRAWALS	(3,755,863.18)
BANK RETURNED CHECKS	(31,567.12)
BANK BALANCE	\$ 5,152,660.00

**ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:**

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,576,462,289.57
OUTSTANDING CHECKS	34,426,919.87
UNDISTRIBUTED INTEREST	9,251,831.22
ORACLE DEPOSITS IN TRANSIT	(1,078,780.89)
TREASURY DEPOSITS IN TRANSIT	71,219.49
BANK RETURNED CHECKS	31,567.12
TOTAL	\$ 1,619,165,046.38

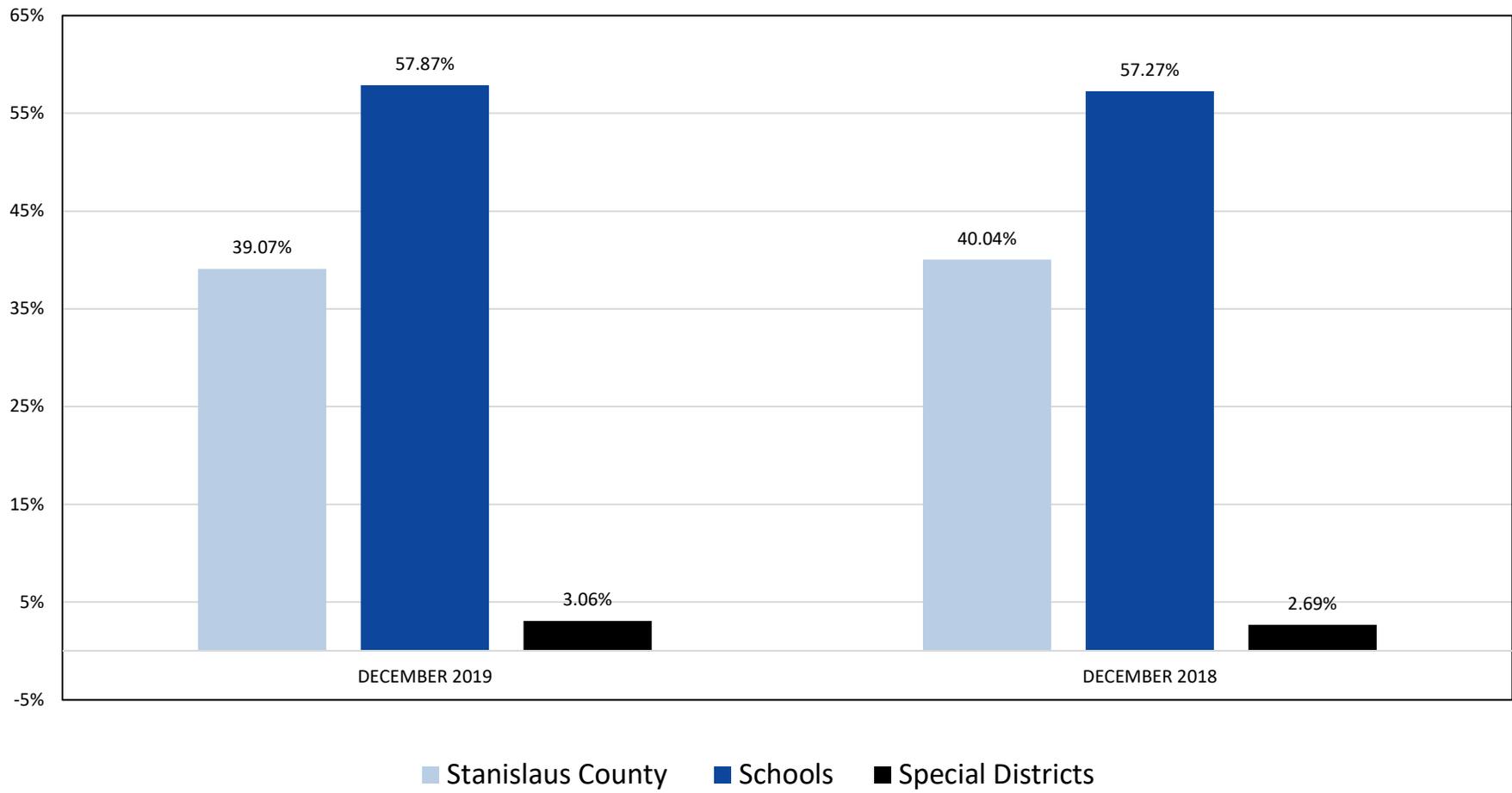


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF ASSET DISTRIBUTION  
DECEMBER 31, 2019  
VS. DECEMBER 31, 2018



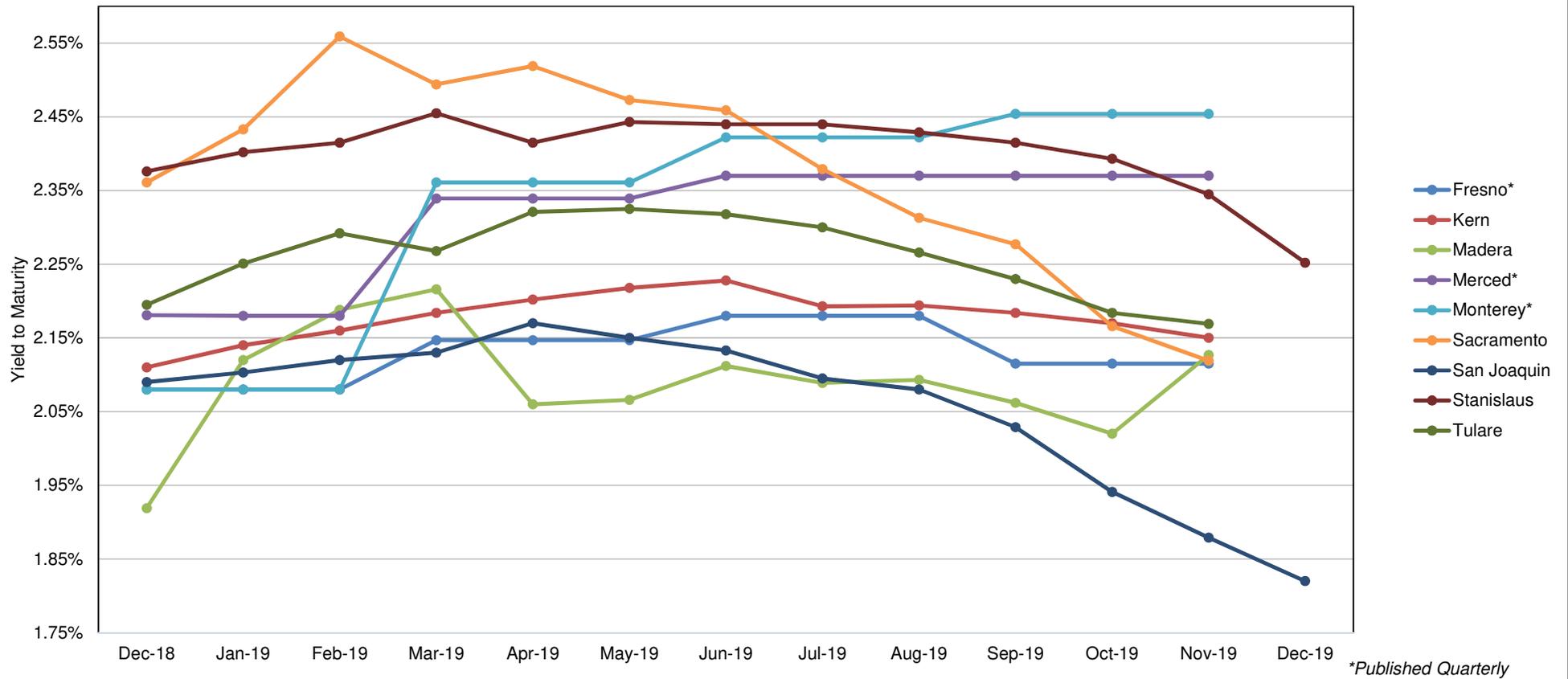


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF PARTICIPANTS  
DECEMBER 31, 2019  
VS. DECEMBER 31, 2018





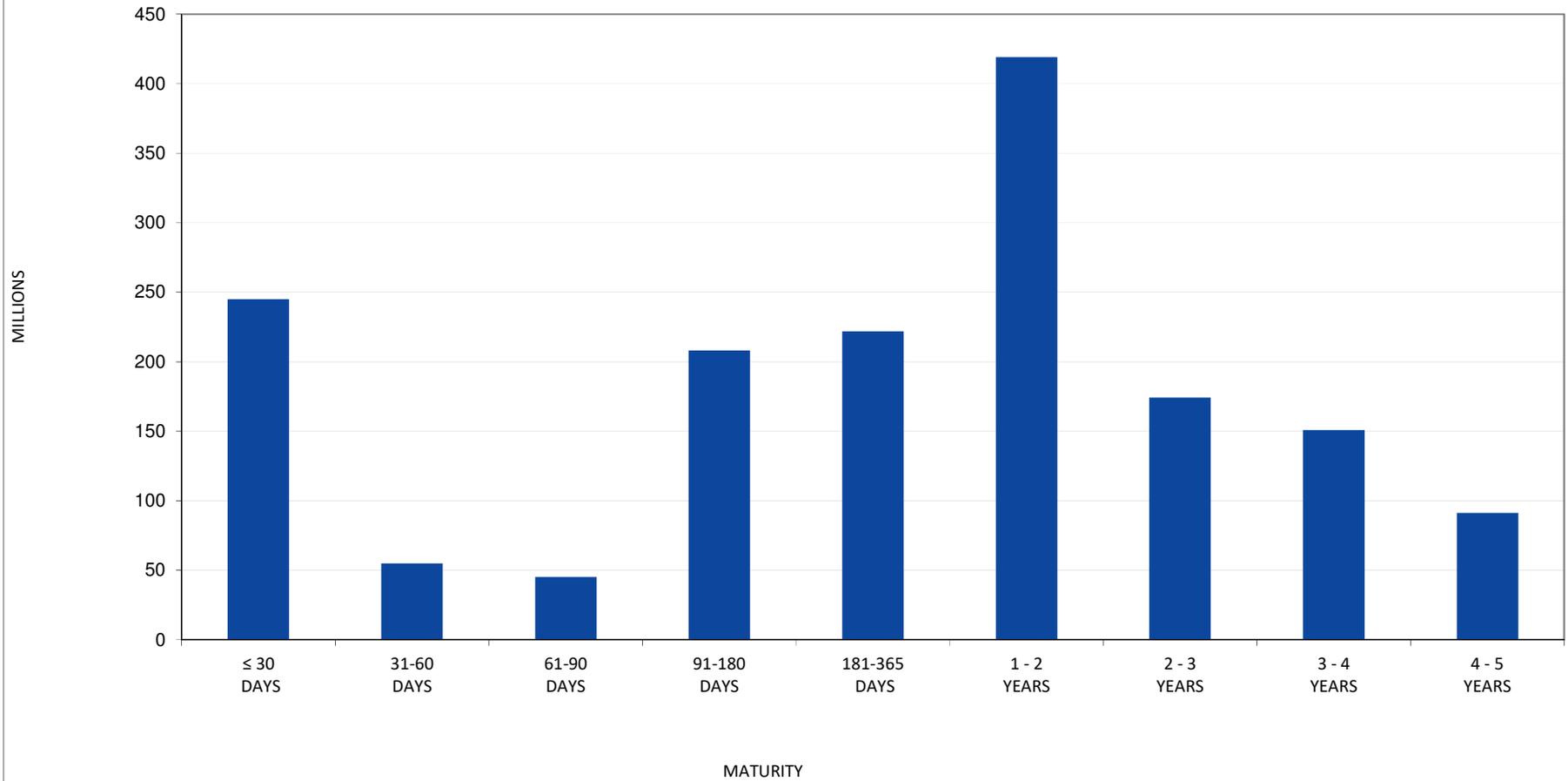
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS  
 COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES  
 DECEMBER 2018 - DECEMBER 2019



\*Published Quarterly



STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
DECEMBER 31, 2019





STANISLAUS COUNTY TREASURY POOL  
INTEREST ON INVESTMENTS  
DECEMBER 2019

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	290,625.00	78,460.50	-	369,085.50	369,085.50	-
3	-	-	-	-	-	-	25,557.74	25,557.74	25,557.74	-
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-
9	-	-	-	18,319.17	-	49,200.00	-	67,519.17	67,519.17	-
10	-	-	-	210,090.63	-	-	-	210,090.63	210,090.63	-
11	-	-	-	-	-	-	-	-	-	-
12	-	-	-	175,000.00	-	-	-	175,000.00	175,000.00	-
13	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-
16	1,203,104.18	-	-	353,263.89	532,665.20	-	-	2,089,033.27	2,089,033.27	-
17	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	98,191.79	-	98,191.79	98,191.79	-
24	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-
26	-	-	-	253,000.00	-	100,000.00	-	353,000.00	353,000.00	-
27	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-
31	-	-	-	(31,790.14)	495,093.67	(88,507.54)	-	374,795.99	374,795.99	-
<b>TOTAL</b>	<b>\$ 1,203,104.18</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 977,883.55</b>	<b>\$ 1,318,383.87</b>	<b>\$ 237,344.75</b>	<b>\$ 25,557.74</b>	<b>\$ 3,762,274.09</b>	<b>\$ 3,762,274.09</b>	<b>\$ -</b>



**Stanislaus County Pool 2019/20  
Portfolio Management  
Portfolio Summary  
December 31, 2019**

<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	125,000,000.00	125,090,150.00	125,000,000.00	7.76	247	113	2.189
Commercial Paper Disc. -Amortizing	85,000,000.00	84,337,250.00	84,333,060.41	5.24	185	153	1.866
Managed Pool Account	65,000,000.00	65,115,069.37	65,000,000.00	4.04	1	1	1.992
Federal Agency Coupon Securities	400,195,000.00	404,481,549.65	403,215,893.41	25.03	1,169	880	2.037
Treasury Coupon Securities	410,000,000.00	412,365,050.00	407,918,464.38	25.32	842	454	2.492
Medium Term Notes	381,456,000.00	388,953,393.46	385,163,185.32	23.91	946	647	2.658
Money Market Accounts	140,137,347.69	140,137,347.69	140,137,347.69	8.70	1	1	1.460
	<b>1,606,788,347.69</b>	<b>1,620,479,810.17</b>	<b>1,610,767,951.21</b>	<b>100.00%</b>	<b>761</b>	<b>507</b>	<b>2.252</b>

<b>Total Earnings</b>	<b>December 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year		2,827,315.60	17,051,437.29
<b>Average Daily Balance</b>		<b>1,537,819,449.91</b>	<b>1,400,076,074.09</b>
<b>Effective Rate of Return</b>		<b>2.16%</b>	<b>2.42%</b>

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2019**

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>												
53947CC71	3640	Lloyds TSB Bank PLC NY		09/26/2019	15,000,000.00	15,012,600.00	15,000,000.00	2.080	2.080	2.109	177	06/26/2020
53947CC89	3641	Lloyds TSB Bank PLC NY		09/27/2019	15,000,000.00	15,013,200.00	15,000,000.00	2.080	2.080	2.109	261	09/18/2020
60710ADX7	3639	Mizuho Bank LTD/NY		08/30/2019	20,000,000.00	20,002,000.00	20,000,000.00	2.000	2.000	2.028	14	01/15/2020
63873NQ20	3591	Natixis Banque Popular NY		03/26/2019	15,000,000.00	15,025,950.00	15,000,000.00	2.730	2.730	2.768	83	03/24/2020
63873NQ61	3601	Natixis Banque Popular NY		04/02/2019	20,000,000.00	20,036,400.00	20,000,000.00	2.700	2.700	2.738	92	04/02/2020
63873QBM5	3653	Natixis Banque Popular NY		12/05/2019	25,000,000.00	24,997,000.00	25,000,000.00	1.870	1.870	1.896	134	05/14/2020
85325T7E9	3643	Standard Chartered Bk NY		10/22/2019	15,000,000.00	15,003,000.00	15,000,000.00	1.970	1.970	1.997	54	02/24/2020
<b>Subtotal and Average</b>			<b>133,870,967.74</b>		<b>125,000,000.00</b>	<b>125,090,150.00</b>	<b>125,000,000.00</b>	<b>2.189</b>	<b>2.220</b>	<b>113</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
53943RF46	3654	Lloyds TSB Bank PLC NY		12/05/2019	25,000,000.00	24,803,250.00	24,802,482.64	1.835	1.852	1.878	155	06/04/2020
62479LE68	3657	MUFG Union Bank NA		12/06/2019	20,000,000.00	19,870,200.00	19,871,900.00	1.830	1.844	1.870	126	05/06/2020
62479LE84	3651	MUFG Bank LTD/NY		11/22/2019	20,000,000.00	19,868,000.00	19,868,444.44	1.850	1.866	1.892	128	05/08/2020
62479LGN9	3652	MUFG Bank LTD/NY		11/25/2019	20,000,000.00	19,795,800.00	19,790,233.33	1.860	1.906	1.933	203	07/22/2020
<b>Subtotal and Average</b>			<b>77,871,591.22</b>		<b>85,000,000.00</b>	<b>84,337,250.00</b>	<b>84,333,060.41</b>	<b>1.866</b>	<b>1.892</b>	<b>153</b>		
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			65,000,000.00	65,115,069.37	65,000,000.00	2.020	1.992	2.020	1	
<b>Subtotal and Average</b>			<b>65,000,000.00</b>		<b>65,000,000.00</b>	<b>65,115,069.37</b>	<b>65,000,000.00</b>	<b>1.992</b>	<b>2.020</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	5,795,302.00	5,786,947.38	1.630	1.668	1.691	1,398	10/30/2023
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	24,996,000.00	25,000,000.00	1.640	1.618	1.640	1,262	06/16/2023
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	20,009,600.00	20,000,000.00	1.700	1.677	1.700	75	03/16/2020
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,999,600.00	20,000,295.17	1.550	1.469	1.489	9	01/10/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,073,250.00	24,990,567.13	1.900	1.916	1.943	331	11/27/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,097,600.00	19,994,522.22	2.750	2.781	2.820	146	05/26/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,238,400.00	19,991,710.83	2.750	2.757	2.795	348	12/14/2020
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,663,221.90	5,583,920.35	1.400	2.111	2.140	1,002	09/29/2022
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	4,992,850.00	4,984,489.38	1.600	1.661	1.684	1,400	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	9,985,700.00	9,978,245.83	1.600	1.636	1.659	1,400	11/01/2023
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,005,600.00	19,905,426.98	1.750	2.799	2.838	163	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,145,200.00	20,000,000.00	2.875	2.834	2.874	254	09/11/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,072,200.00	10,006,773.04	2.625	2.497	2.531	274	10/01/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,787,056.85	9,722,959.40	1.375	2.498	2.533	271	09/28/2020
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,281,550.00	15,050,173.64	2.500	2.360	2.393	800	03/11/2022

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.3.0

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2019**

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>												
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,578,584.50	9,451,043.69	2.875	2.294	2.326	709	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,385,714.00	5,335,187.72	2.875	2.086	2.115	709	12/10/2021
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,109,200.00	9,966,284.07	2.000	2.101	2.130	982	09/09/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	9,992,000.00	9,989,057.88	1.560	1.590	1.612	917	07/06/2022
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,046,600.00	21,140,993.23	2.875	1.657	1.680	1,717	09/13/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	20,999,000.00	21,067,834.27	2.875	1.603	1.625	1,626	06/14/2024
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,626,437.60	5,625,165.96	3.250	1.621	1.644	1,255	06/09/2023
3130AHQ48	3658	Federal Home Loan Bank		12/16/2019	25,000,000.00	24,992,000.00	25,000,000.00	1.875	1.849	1.875	1,262	06/16/2023
3130AHP31	3663	Federal Home Loan Bank		12/16/2019	20,440,000.00	20,447,562.80	20,445,677.78	2.000	1.973	2.000	1,806	12/11/2024
3134GUC65	3660	Federal Home Loan Mortgage Co		12/19/2019	8,500,000.00	8,501,020.00	8,500,000.00	2.000	1.973	2.000	1,631	06/19/2024
3134GUC65	3661	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,001,200.00	10,000,000.00	2.000	1.973	2.000	1,631	06/19/2024
3134GUC65	3662	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,001,200.00	10,000,000.00	2.000	1.973	2.000	1,631	06/19/2024
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	15,657,900.00	15,698,617.46	2.875	1.653	1.676	1,350	09/12/2023
<b>Subtotal and Average</b>			<b>368,845,611.00</b>		<b>400,195,000.00</b>	<b>404,481,549.65</b>	<b>403,215,893.41</b>		<b>2.037</b>	<b>2.066</b>	<b>880</b>	
<b>Treasury Coupon Securities</b>												
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,993,000.00	19,998,629.01	1.375	1.414	1.434	45	02/15/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	20,016,400.00	19,828,992.65	1.750	2.777	2.816	304	10/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,966,400.00	19,817,355.38	1.375	2.758	2.796	243	08/31/2020
912828J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,990,700.00	14,897,144.95	1.500	2.772	2.810	196	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,084,900.00	14,984,080.08	2.625	2.774	2.812	212	07/31/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,995,950.00	14,945,379.19	1.500	2.754	2.793	105	04/15/2020
912828Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	10,009,200.00	10,000,164.78	2.250	2.715	2.753	59	02/29/2020
912828H52	3557	U S Treasury Securities		12/06/2018	10,000,000.00	9,996,800.00	9,988,313.14	1.250	2.689	2.726	30	01/31/2020
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,912,100.00	14,739,984.12	1.125	2.732	2.770	424	02/28/2021
912828X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,100,800.00	14,918,873.88	2.250	2.711	2.749	411	02/15/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,130,650.00	14,952,760.15	2.375	2.609	2.645	439	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,114,300.00	14,931,745.42	2.250	2.588	2.624	455	03/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,217,950.00	14,996,834.90	2.625	2.604	2.640	531	06/15/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,954,250.00	14,751,578.59	1.375	2.552	2.588	516	05/31/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,118,350.00	14,907,070.57	2.125	2.517	2.552	546	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,151,200.00	14,929,246.64	2.250	2.522	2.557	577	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,884,650.00	14,666,718.75	1.125	2.543	2.578	608	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,099,000.00	14,880,117.19	2.000	2.503	2.537	608	08/31/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,233,250.00	15,022,722.65	2.625	2.488	2.523	561	07/15/2021
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,070,700.00	9,986,385.92	2.375	2.480	2.515	365	12/31/2020

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2019**

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>												
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,287,700.00	15,063,557.29	2.750	2.458	2.492	623	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,134,250.00	14,906,674.99	2.125	2.466	2.500	638	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,111,900.00	14,919,851.35	2.000	2.270	2.302	669	01/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,116,400.00	19,842,179.32	1.875	2.268	2.299	699	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,297,600.00	15,093,556.70	2.625	2.262	2.294	714	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,284,700.00	15,074,757.70	2.500	2.225	2.256	776	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,091,950.00	14,873,789.07	1.875	2.236	2.267	789	02/28/2022
<b>Subtotal and Average</b>			<b>416,888,835.34</b>		<b>410,000,000.00</b>	<b>412,365,050.00</b>	<b>407,918,464.38</b>		<b>2.492</b>	<b>2.527</b>	<b>454</b>	
<b>Medium Term Notes</b>												
05253JAU5	3638	AUST & NZ BANKING GRP NY		08/21/2019	15,000,000.00	15,277,650.00	15,280,036.79	2.625	1.920	1.947	1,043	11/09/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,358,400.00	10,224,258.98	3.400	2.246	2.278	761	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,179,200.00	5,101,650.00	3.400	2.348	2.381	761	01/31/2022
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	20,983,000.00	20,537,119.74	3.500	2.608	2.644	1,213	04/28/2023
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	10,009,400.00	10,001,163.46	2.250	2.180	2.210	111	04/21/2020
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,696,154.25	7,692,666.88	2.000	2.145	2.175	64	03/05/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,026,640.00	5,963,486.73	2.500	3.186	3.230	317	11/13/2020
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,122,940.00	8,931,453.53	2.750	3.194	3.239	597	08/20/2021
14912L6J5	3581	Caterpillar Financial Service		02/15/2019	2,411,000.00	2,411,361.65	2,408,181.92	2.000	2.634	2.671	64	03/05/2020
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,618,377.46	5,542,055.88	2.850	2.531	2.566	882	06/01/2022
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,034,480.00	7,976,390.53	2.750	3.213	3.258	219	08/07/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	10,990,260.96	10,945,216.19	4.875	2.762	2.800	236	08/24/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	9,001,710.00	8,960,615.37	1.950	2.861	2.900	173	06/22/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,758,153.00	11,601,781.71	2.350	3.121	3.164	373	01/08/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,167,100.00	5,043,144.90	3.900	3.261	3.306	558	07/12/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,061,950.00	4,982,446.57	2.800	3.068	3.110	428	03/04/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,370,500.00	15,167,629.41	3.150	2.467	2.501	653	10/15/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,419,250.00	15,219,901.65	3.200	2.412	2.446	740	01/10/2022
46625HJC5	3655	JP Morgan Chase Bank		12/06/2019	25,000,000.00	25,963,000.00	26,307,926.62	4.350	2.608	2.644	592	08/15/2021
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,480,600.00	15,532,003.46	3.200	2.046	2.074	1,120	01/25/2023
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,142,968.00	4,075,550.96	2.400	2.620	2.656	890	06/09/2022
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,073,570.00	22,932,798.45	3.375	2.256	2.287	1,161	03/07/2023
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,039,100.00	9,875,457.67	2.000	2.489	2.524	907	06/26/2022
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	10,008,800.00	9,962,376.26	2.125	3.074	3.117	142	05/22/2020
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,318,100.00	10,175,216.36	3.700	2.671	2.708	673	11/04/2021
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,128,600.00	10,008,812.27	2.375	2.307	2.339	944	08/02/2022

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2019**

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>												
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,259,677.38	1,245,152.33	3.100	2.623	2.659	495	05/10/2021
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	10,028,609.25	9,897,308.96	2.650	2.382	2.415	860	05/10/2022
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	20,119,600.00	19,827,966.79	2.500	3.311	3.357	384	01/19/2021
21688AAN2	3564	Cooperatieve Rabobank UA		12/12/2018	10,000,000.00	10,157,600.00	9,956,504.68	3.125	3.423	3.470	481	04/26/2021
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	5,019,950.00	4,977,133.09	2.550	3.255	3.300	230	08/18/2020
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,010,350.00	4,911,205.13	1.950	3.251	3.296	504	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,714,607.63	2,664,579.01	1.950	3.146	3.190	504	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,010,350.00	4,963,529.62	1.950	2.460	2.494	504	05/19/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,226,200.00	14,939,671.14	2.950	3.232	3.277	468	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,150,800.00	10,065,408.15	2.950	2.391	2.424	468	04/13/2021
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,417,770.00	12,194,157.22	2.650	2.635	2.672	832	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,107,100.00	6,012,361.65	2.650	2.520	2.555	832	04/12/2022
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,089,513.88	3,058,865.26	3.250	2.964	3.005	298	10/25/2020
<b>Subtotal and Average</b>			<b>382,427,070.77</b>		<b>381,456,000.00</b>	<b>388,953,393.46</b>	<b>385,163,185.32</b>		<b>2.658</b>	<b>2.695</b>	<b>647</b>	
<b>Money Market Accounts</b>												
SYS3505	3505	Dreyfus Treasury/Agency Fund			140,137,347.69	140,137,347.69	140,137,347.69	1.480	1.460	1.480	1	
<b>Subtotal and Average</b>			<b>92,915,373.84</b>		<b>140,137,347.69</b>	<b>140,137,347.69</b>	<b>140,137,347.69</b>		<b>1.460</b>	<b>1.480</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,537,819,449.91</b>		<b>1,606,788,347.69</b>	<b>1,620,479,810.17</b>	<b>1,610,767,951.21</b>		<b>2.252</b>	<b>2.283</b>	<b>507</b>	

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Activity By Type**  
**December 1, 2019 through December 31, 2019**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
22549LBD6	3485	Credit Suisse New York	2.370	12/16/2019	0.00	25,000,000.00	
63873QBM5	3653	Natixis Banque Popular NY	1.870	12/05/2019	25,000,000.00	0.00	
<b>Subtotal</b>					<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>125,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
53943RF46	3654	Lloyds TSB Bank PLC NY	1.835	12/05/2019	24,768,076.39	0.00	
62479LE68	3657	MUFG Union Bank NA	1.830	12/06/2019	19,845,466.67	0.00	
<b>Subtotal</b>					<b>44,613,543.06</b>	<b>0.00</b>	<b>84,333,060.41</b>
<b>Managed Pool Account (Monthly Summary)</b>							<b>65,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
31422BQP8	3656	Farmer Mac	1.640	12/16/2019	25,000,000.00	0.00	
3133EJSU4	3519	Federal Farm Credit Bank	2.530	12/26/2019	0.00	20,000,000.00	
3130AHQ48	3658	Federal Home Loan Bank	1.875	12/16/2019	25,000,000.00	0.00	
3130AHP31	3663	Federal Home Loan Bank	2.000	12/16/2019	20,440,000.00	0.00	
3134GUC65	3660	Federal Home Loan Mortgage Co	2.000	12/19/2019	8,500,000.00	0.00	
3134GUC65	3661	Federal Home Loan Mortgage Co	2.000	12/19/2019	10,000,000.00	0.00	
3134GUC65	3662	Federal Home Loan Mortgage Co	2.000	12/19/2019	10,000,000.00	0.00	
<b>Subtotal</b>					<b>98,940,000.00</b>	<b>20,000,000.00</b>	<b>403,215,893.41</b>
<b>Treasury Coupon Securities</b>							
912828U73	3431	U S Treasury Securities	1.375	12/15/2019	0.00	20,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>20,000,000.00</b>	<b>407,918,464.38</b>
<b>Medium Term Notes</b>							
459200HU8	3659	International Business Machine	3.625	12/16/2019	6,430,653.79	0.00	
459200HU8	3659			12/23/2019	0.00	6,505,083.07	
46625HJC5	3655	JP Morgan Chase Bank	4.350	12/06/2019	26,014,250.00	0.00	
<b>Subtotal</b>					<b>32,444,903.79</b>	<b>6,505,083.07</b>	<b>385,163,185.32</b>
<b>Money Market Accounts (Monthly Summary)</b>							
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.480		259,165,385.34	178,901,396.99	
<b>Subtotal</b>					<b>259,165,385.34</b>	<b>178,901,396.99</b>	<b>140,137,347.69</b>

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Activity By Type**  
**December 1, 2019 through December 31, 2019**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Total					460,163,832.19	250,406,480.06	1,610,767,951.21

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Activity Summary**  
**December 2018 through December 2019**

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	2018	100	1,479,729,520.48	2.376	2.409	2.320	23	6	678	358
January	2019	96	1,409,073,455.20	2.402	2.435	2.390	2	6	687	365
February	2019	97	1,393,281,279.33	2.355	2.387	2.430	7	11	668	357
March	2019	92	1,426,513,455.42	2.394	2.427	2.440	6	3	661	361
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
<b>Average</b>		<b>103</b>	<b>1,449,492,233.10</b>	<b>2.391%</b>	<b>2.425%</b>	<b>2.311</b>	<b>7</b>	<b>5</b>	<b>732</b>	<b>438</b>

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Distribution of Investments By Type**  
**December 2018 through December 2019**

Security Type	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	17.6	14.9	15.1	15.8	12.6	12.5	10.4	7.9	9.6	9.9	11.0	8.9	7.8	11.8%
<b>Commercial Paper Disc. -Amortizing</b>	4.0	4.2	4.3	5.2	7.4	6.1	6.5	6.1	4.4	2.9	1.5	2.8	5.2	4.7%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	2.4	2.5	4.3	4.6	3.6	4.2	4.2	1.4	3.0	4.8	4.8	4.6	4.0	3.7%
<b>Federal Agency Coupon Securities</b>	25.1	24.9	25.4	22.7	21.3	20.4	20.8	22.8	18.5	17.6	22.7	23.2	25.0	22.3%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	29.2	32.0	33.9	33.1	34.1	33.8	33.1	34.8	34.6	34.2	32.8	30.5	25.3	32.4%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	19.7	20.0	15.1	18.0	18.7	21.4	23.3	25.5	28.7	28.3	26.3	25.6	23.9	22.7%
<b>California Registered Warrants</b>														
<b>Money Market Accounts</b>	2.1	1.5	2.0	0.7	2.3	1.7	1.7	1.6	1.3	2.4	1.1	4.3	8.7	2.4%
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>														
<b>Calif Local Agency Indebtedness</b>														