

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.3
AGENDA DATE: April 7, 2020

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2020-0152

On motion of Supervisor Withrow 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:5.B.3
AGENDA DATE: April 7, 2020

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the February 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 February 2020 was 2.31%. The Average-Days-to-Maturity at the end of December was 560 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 August 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.

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 February 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. February 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

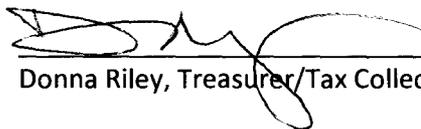
**County of Stanislaus Treasury Pool
Monthly Investment Report
February 2020**

The Stanislaus County Treasury Pool yield to maturity for February 2020 was 2.31%. The Average-Days-to-Maturity at the end of January was 560 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 August 2020.

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



Donna Riley, Treasurer/Tax Collector

03/23/2020
Date

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



Chairwoman, Board of Supervisors

4/7/2020
Date



STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
FEBRUARY 29, 2020

CASHFLOW:	FEBRUARY 2020	YTD FY 2019/2020	FEBRUARY 2019	YTD FY 2018/2019
BEG. CASH BALANCE	\$ 1,544,207,581.74	\$ 1,547,839,684.60	\$ 1,422,789,868.96	\$ 1,402,455,043.23
RECEIPTS	195,359,141.96	2,041,875,816.64	199,471,222.28	1,948,899,546.32
DISBURSEMENTS	(240,998,471.89)	(2,091,147,249.43)	(221,277,789.90)	(1,950,371,288.21)
ENDING CASH BALANCE	\$ 1,498,568,251.81	\$ 1,498,568,251.81	\$ 1,400,983,301.34	\$ 1,400,983,301.34

INTEREST INCOME:	FEBRUARY 2020	YTD FY 2019/2020	FEBRUARY 2019	YTD FY 2018/2019
INTEREST RECEIVED	\$ 1,567,410.68	\$ 22,987,740.11	\$ 2,427,210.22	\$ 15,624,115.12
TREASURY EXPENSE	(62,309.00)	(498,472.00)	(67,779.99)	(541,149.00)
AUDITOR EXPENSE	(12,969.00)	(103,752.00)	(12,591.25)	(100,730.04)
NET DISTRIBUTION	\$ 1,492,132.68	\$ 22,385,516.11	\$ 2,346,838.98	\$ 14,982,236.08

BALANCE - 02/29/2020	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	\$ 90,000,000.00	\$ 90,133,650.00	30.00%	6.04%	1,825	86	2.27%
COMMERCIAL PAPER	113,867,759.72	114,382,050.00	40.00%	7.65%	270	125	1.81%
MANAGED POOL - LAIF	55,000,000.00	55,097,366.39		3.69%		1	1.84%
AGENCIES	438,132,999.69	443,387,284.30		29.43%	1,825	926	2.03%
TREASURIES	378,154,805.98	384,750,000.00		25.41%	1,825	428	2.54%
MEDIUM TERM NOTES	395,323,069.87	402,210,668.59	30.00%	26.55%	1,825	617	2.64%
MONEY MARKET	18,369,939.54	18,369,939.54		1.23%		1	1.43%
TOTAL INVESTMENTS	\$ 1,488,848,574.80	\$ 1,508,330,958.82		100.00%		560	2.31%
BOOK CASH BALANCE*	9,719,677.01	9,719,677.01					
TOTAL	\$ 1,498,568,251.81	\$ 1,518,050,635.83					

BOOK & BANK BALANCE RECONCILIATION:

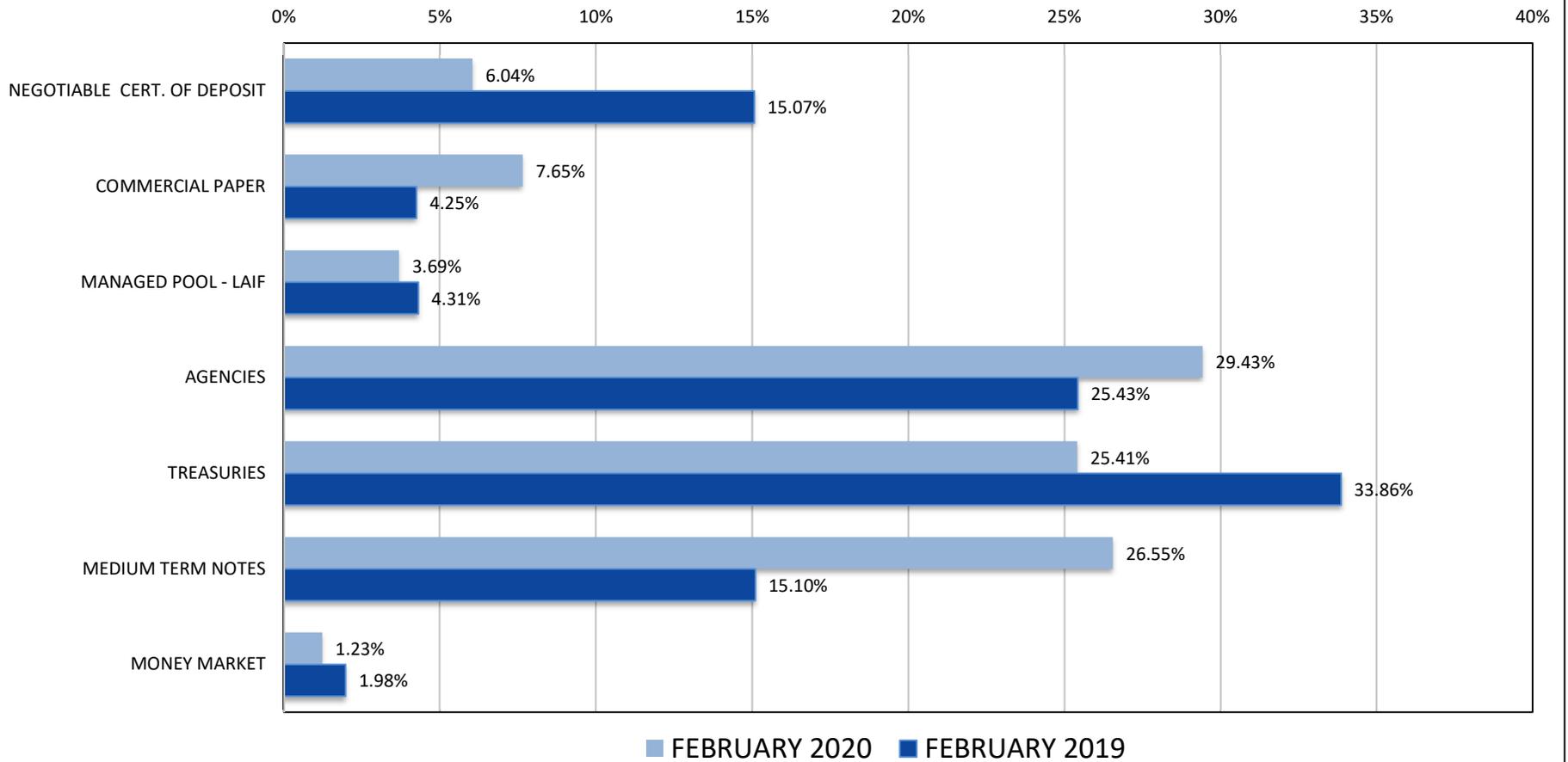
ORACLE FMS/TREASURY ENDING BOOK CASH BALANCE	\$ 9,663,915.42
TREASURY DEPOSITS IN TRANSIT (VAULT)	55,761.59
BANK RETURNED CHECKS	0.00
BOOK CASH BALANCE*	\$ 9,719,677.01
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(483,372.03)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(146,100.00)
TREASURY CASH ON HAND	(55,761.59)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE	409,751.50
BANK DEBITS/WITHDRAWALS	(5,190,650.89)
BANK RETURNED CHECKS	0.00
BANK BALANCE	\$ 4,253,544.00

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,469,953,464.13
OUTSTANDING CHECKS/TRANSACTIONS	24,332,846.91
UNDISTRIBUTED INTEREST	4,281,940.77
BANK RETURNED CHECKS	0.00
TOTAL	\$ 1,498,568,251.81

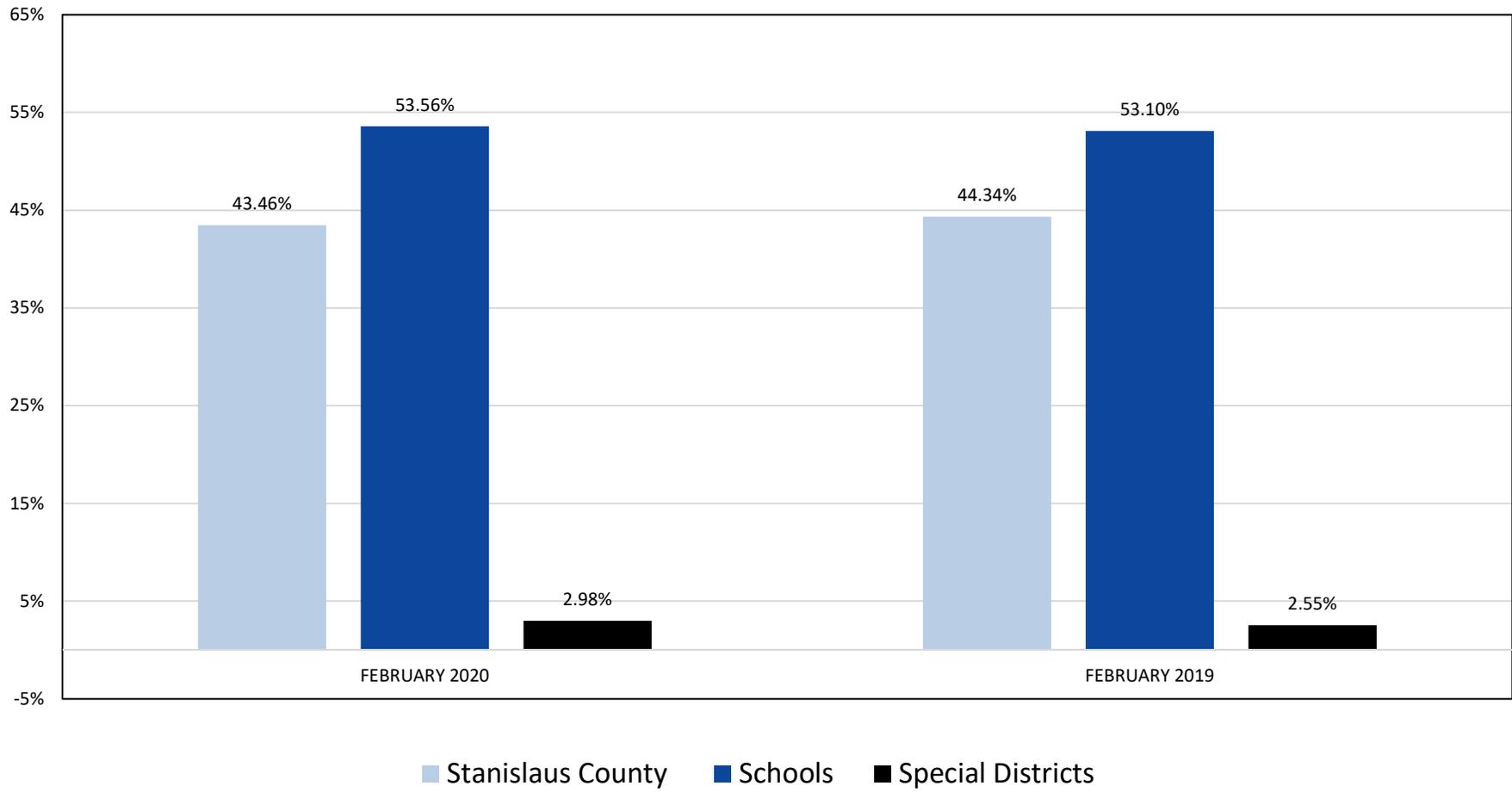


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
FEBRUARY 29, 2020
VS. FEBRUARY 28, 2019



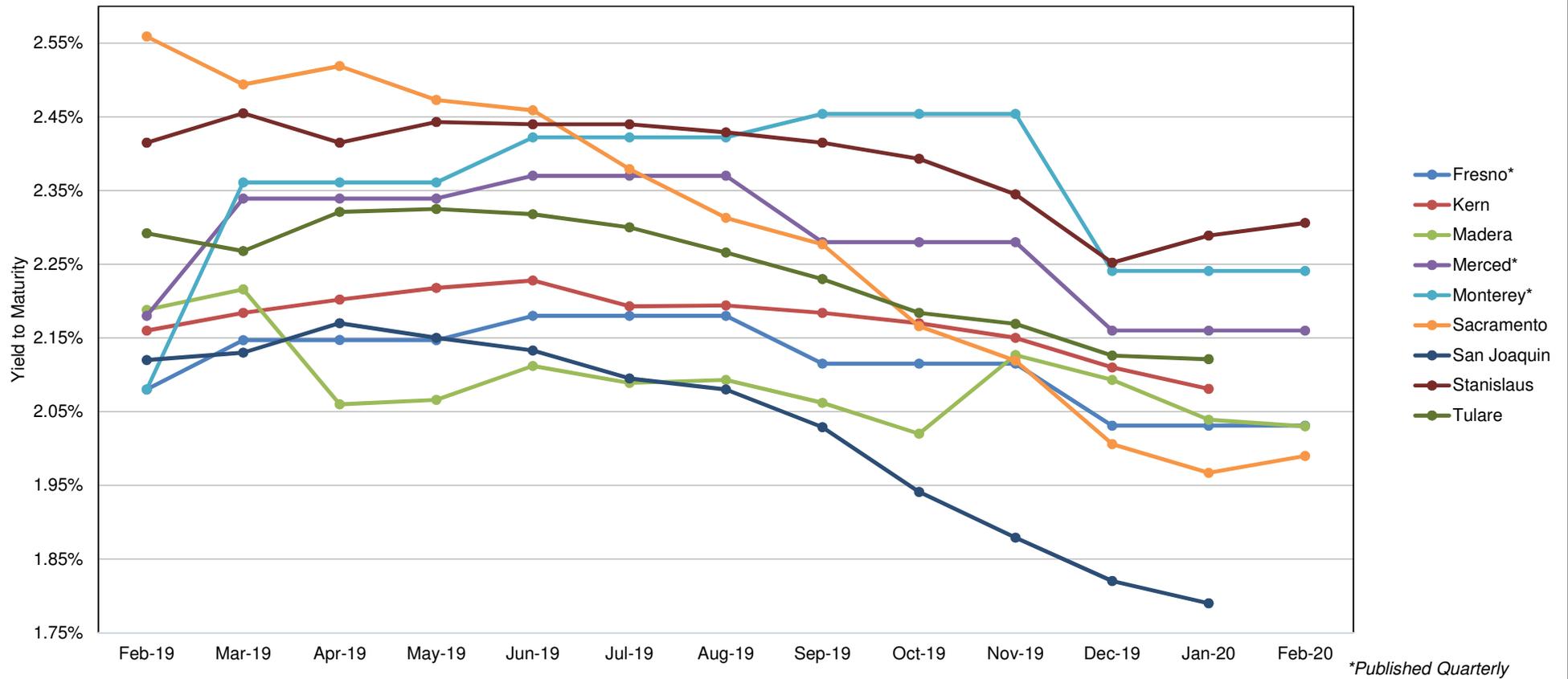


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
FEBRUARY 29, 2020
VS. FEBRUARY 28, 2019





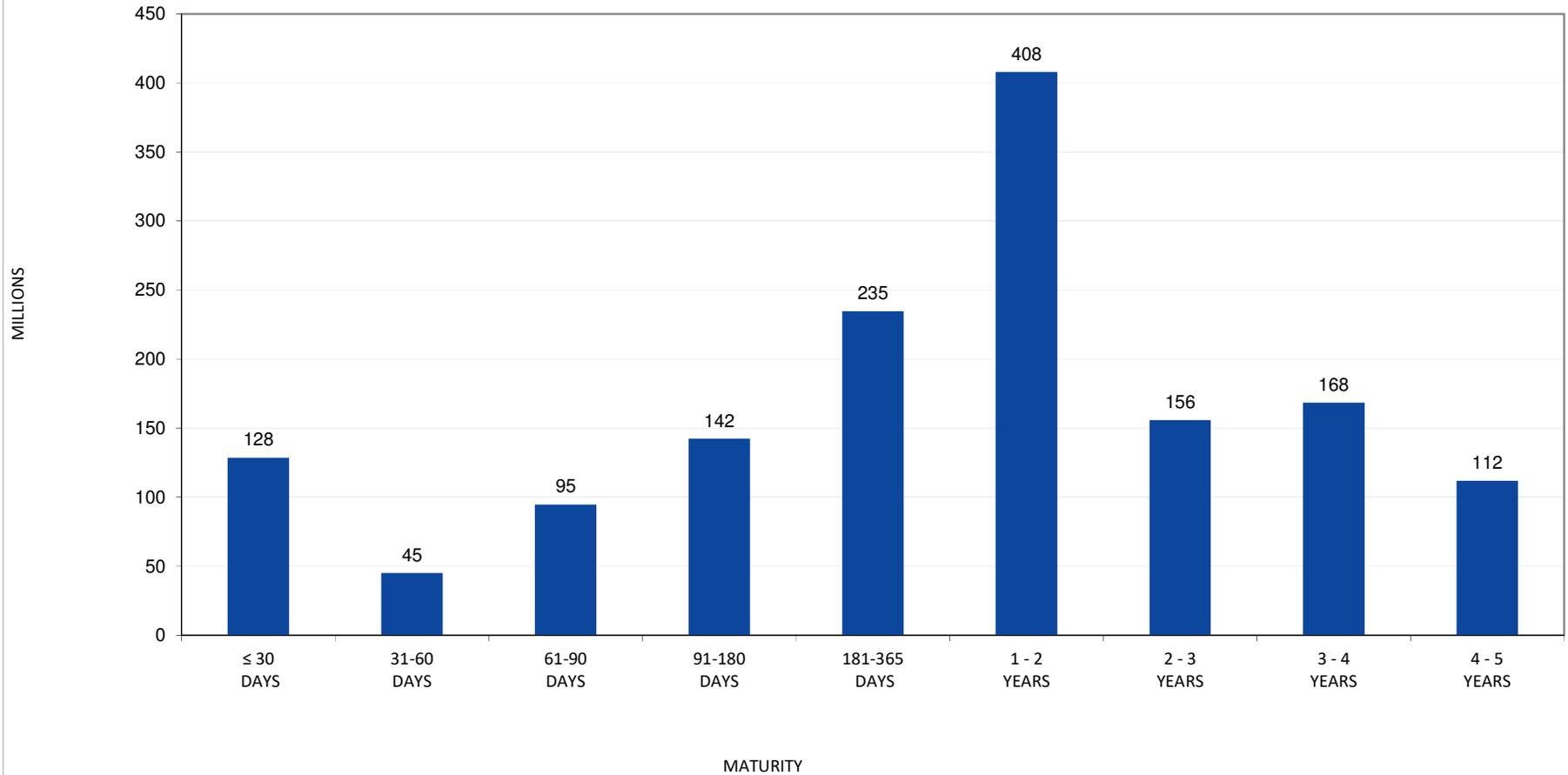
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS
 COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES
 FEBRUARY 2019 - FEBRUARY 2020



*Published Quarterly



STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
FEBRUARY 29, 2020





STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
FEBRUARY 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	118,750.00	-	118,750.00	118,750.00	-
5	-	-	-	-	-	-	108,629.02	108,629.02	108,629.02	-
6	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	110,000.00	-	110,000.00	110,000.00	-
8	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	494,186.22	272,187.50	-	766,373.72	766,373.72	-
19	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	123,750.00	-	123,750.00	123,750.00	-
21	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-
24	102,604.17	-	-	-	-	263,347.50	-	365,951.67	365,951.67	-
25	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-
28	-	-	-	(32,203.98)	106,171.82	(100,011.57)	-	(26,043.73)	(26,043.73)	-
29	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 102,604.17	\$ -	\$ -	\$ (32,203.98)	\$ 600,358.04	\$ 788,023.43	\$ 108,629.02	\$ 1,567,410.68	\$ 1,567,410.68	\$ -



**Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Summary
February 29, 2020**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	90,000,000.00	90,133,650.00	90,000,000.00	6.04	292	86	2.268
Commercial Paper Disc. -Amortizing	115,000,000.00	114,382,050.00	114,303,866.66	7.68	200	125	1.812
Managed Pool Account	55,000,000.00	55,097,366.39	55,000,000.00	3.69	1	1	1.835
Federal Agency Coupon Securities	435,195,000.00	443,387,284.30	438,132,999.69	29.42	1,204	926	2.034
Treasury Coupon Securities	380,000,000.00	384,750,000.00	378,154,805.98	25.39	843	428	2.544
Medium Term Notes	391,456,000.00	402,210,668.59	395,323,069.87	26.54	966	617	2.639
Money Market Accounts	18,369,939.54	18,369,939.54	18,369,939.54	1.23	1	1	1.428
	1,485,020,939.54	1,508,330,958.82	1,489,284,681.74	100.00%	858	560	2.306

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	2,538,929.87	22,452,561.17
Average Daily Balance	1,488,904,224.87	1,431,239,033.12
Effective Rate of Return	2.22%	2.36%

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
February 29, 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
Negotiable CDs												
53947CC71	3640	Lloyds TSB Bank PLC NY		09/26/2019	15,000,000.00	15,030,900.00	15,000,000.00	2.080	2.080	2.109	118	06/26/2020
53947CC89	3641	Lloyds TSB Bank PLC NY		09/27/2019	15,000,000.00	15,056,850.00	15,000,000.00	2.080	2.080	2.109	202	09/18/2020
63873NQ20	3591	Natixis Banque Populaire NY		03/26/2019	15,000,000.00	15,012,000.00	15,000,000.00	2.730	2.730	2.768	24	03/24/2020
63873NQ61	3601	Natixis Banque Populaire NY		04/02/2019	20,000,000.00	20,021,400.00	20,000,000.00	2.700	2.700	2.738	33	04/02/2020
63873QBM5	3653	Natixis Banque Populaire NY		12/05/2019	25,000,000.00	25,012,500.00	25,000,000.00	1.870	1.870	1.896	75	05/14/2020
Subtotal and Average			102,321,428.57		90,000,000.00	90,133,650.00	90,000,000.00	2.268	2.299	86		
Commercial Paper Disc. -Amortizing												
22533TKS4	3669	CREDIT AGRICIB		01/31/2020	15,000,000.00	14,843,250.00	14,839,000.00	1.610	1.650	1.673	240	10/26/2020
22533THX7	3670	CREDIT AGRICIB		01/31/2020	15,000,000.00	14,880,900.00	14,875,033.33	1.630	1.666	1.689	184	08/31/2020
53943RF46	3654	Lloyds TSB Bank PLC NY		12/05/2019	25,000,000.00	24,897,500.00	24,877,666.67	1.835	1.852	1.878	96	06/04/2020
62479LE84	3651	MUFG Bank LTD/NY		11/22/2019	20,000,000.00	19,940,800.00	19,929,083.33	1.850	1.866	1.892	69	05/08/2020
62479LGN9	3652	MUFG Bank LTD/NY		11/25/2019	20,000,000.00	19,877,000.00	19,851,200.00	1.860	1.906	1.933	144	07/22/2020
62479LE68	3657	MUFG Bank LTD/NY		12/06/2019	20,000,000.00	19,942,600.00	19,931,883.33	1.830	1.844	1.870	67	05/06/2020
Subtotal and Average			114,226,888.54		115,000,000.00	114,382,050.00	114,303,866.66	1.812	1.837	125		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			55,000,000.00	55,097,366.39	55,000,000.00	1.860	1.835	1.860	1	
Subtotal and Average			37,598,214.29		55,000,000.00	55,097,366.39	55,000,000.00	1.835	1.860	1		
Federal Agency Coupon Securities												
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	5,906,140.00	5,787,496.37	1.630	1.668	1.691	1,339	10/30/2023
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	25,424,750.00	25,000,000.00	1.640	1.618	1.640	1,203	06/16/2023
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	20,003,800.00	20,000,000.00	1.700	1.677	1.700	16	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,144,750.00	24,992,245.37	1.900	1.916	1.943	272	11/27/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,077,400.00	19,996,713.33	2.750	2.781	2.820	87	05/26/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,252,600.00	19,993,112.50	2.750	2.757	2.795	289	12/14/2020
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,763,055.25	5,590,441.22	1.400	2.111	2.140	943	09/29/2022
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	5,116,350.00	4,985,141.27	1.600	1.661	1.684	1,341	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	10,232,700.00	9,979,160.14	1.600	1.636	1.659	1,341	11/01/2023
3133ELGU2	3665	Federal Farm Credit Bank		01/10/2020	12,000,000.00	12,205,440.00	11,986,597.00	1.550	1.568	1.590	1,046	01/10/2023
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,016,600.00	19,939,496.76	1.750	2.799	2.838	104	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,168,800.00	20,000,000.00	2.875	2.834	2.874	195	09/11/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,083,400.00	10,005,318.09	2.625	2.497	2.531	215	10/01/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,810,588.85	9,740,780.95	1.375	2.498	2.533	212	09/28/2020
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,465,300.00	15,046,490.01	2.500	2.360	2.393	741	03/11/2022

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
February 29, 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
Federal Agency Coupon Securities												
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,661,469.80	9,443,074.40	2.875	2.294	2.326	650	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,432,317.60	5,328,948.97	2.875	2.086	2.115	650	12/10/2021
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,266,600.00	9,968,304.24	2.000	2.101	2.130	923	09/09/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	10,146,200.00	9,988,136.90	1.560	1.590	1.612	858	07/06/2022
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,632,000.00	21,104,180.71	2.875	1.657	1.680	1,658	09/13/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,593,200.00	21,029,197.72	2.875	1.603	1.625	1,567	06/14/2024
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,743,223.40	5,611,806.00	3.250	1.621	1.644	1,196	06/09/2023
3130AHQ48	3658	Federal Home Loan Bank		12/16/2019	25,000,000.00	25,052,000.00	25,000,000.00	1.875	1.849	1.875	1,203	06/16/2023
3130AHP31	3663	Federal Home Loan Bank		12/16/2019	20,440,000.00	20,527,074.40	20,445,677.78	2.000	1.973	2.000	1,747	12/11/2024
3134GUC65	3660	Federal Home Loan Mortgage Co		12/19/2019	8,500,000.00	8,519,975.00	8,500,000.00	2.000	1.973	2.000	1,572	06/19/2024
3134GUC65	3661	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,023,500.00	10,000,000.00	2.000	1.973	2.000	1,572	06/19/2024
3134GUC65	3662	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,023,500.00	10,000,000.00	2.000	1.973	2.000	1,572	06/19/2024
3134GUW30	3664	Federal Home Loan Mortgage Co		01/10/2020	13,000,000.00	13,031,850.00	13,000,000.00	1.850	1.825	1.850	1,319	10/10/2023
3134GUX54	3666	Federal Home Loan Mortgage Co		01/16/2020	10,000,000.00	10,008,300.00	10,000,000.00	1.900	1.874	1.900	1,417	01/16/2024
3134GUR85	3667	Federal Home Loan Mortgage Co		01/13/2020	10,000,000.00	10,042,300.00	10,000,000.00	1.830	1.805	1.830	1,322	10/13/2023
3134GUU81	3668	Federal Home Loan Mortgage Co		01/09/2020	10,000,000.00	10,007,100.00	10,000,000.00	2.000	1.973	2.000	1,684	10/09/2024
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	16,005,000.00	15,670,679.96	2.875	1.653	1.676	1,291	09/12/2023
Subtotal and Average			438,148,526.60		435,195,000.00	443,387,284.30	438,132,999.69		2.034	2.062	926	
Treasury Coupon Securities												
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	20,071,200.00	19,862,181.57	1.750	2.777	2.816	245	10/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	20,015,600.00	19,861,701.19	1.375	2.758	2.796	184	08/31/2020
912828J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	15,010,500.00	14,927,895.43	1.500	2.772	2.810	137	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,084,450.00	14,988,498.05	2.625	2.774	2.812	153	07/31/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	15,000,900.00	14,975,840.80	1.500	2.754	2.793	46	04/15/2020
912828Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	10,000,000.00	10,000,000.00	2.250	2.715	2.753	0	02/29/2020
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	15,004,050.00	14,739,257.81	1.125	2.732	2.770	365	02/28/2021
912828X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,162,900.00	14,930,520.70	2.250	2.711	2.749	352	02/15/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,198,600.00	14,959,073.31	2.375	2.609	2.645	380	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,189,900.00	14,940,562.27	2.250	2.588	2.624	396	03/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,307,050.00	14,997,185.23	2.625	2.604	2.640	472	06/15/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	15,062,700.00	14,779,885.94	1.375	2.552	2.588	457	05/31/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,223,200.00	14,917,070.40	2.125	2.517	2.552	487	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,265,950.00	14,936,458.75	2.250	2.522	2.557	518	07/31/2021
912828F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	15,031,650.00	14,666,101.56	1.125	2.543	2.578	549	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,228,000.00	14,879,895.18	2.000	2.503	2.537	549	08/31/2021

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
February 29, 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
Treasury Coupon Securities												
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,329,250.00	15,020,343.75	2.625	2.488	2.523	502	07/15/2021
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,102,000.00	9,988,585.41	2.375	2.480	2.515	306	12/31/2020
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,406,050.00	15,057,553.51	2.750	2.458	2.492	564	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,273,600.00	14,915,280.48	2.125	2.466	2.500	579	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,259,050.00	14,926,905.41	2.000	2.270	2.302	610	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,328,200.00	19,855,464.66	1.875	2.268	2.299	640	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,448,800.00	15,085,848.90	2.625	2.262	2.294	655	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,461,100.00	15,069,082.38	2.500	2.225	2.256	717	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,285,300.00	14,873,613.29	1.875	2.236	2.267	730	02/28/2022
Subtotal and Average			388,104,433.73		380,000,000.00	384,750,000.00	378,154,805.98		2.544	2.579	428	
Medium Term Notes												
05253JAU5	3638	AUST & NZ BANKING GRP NY		08/21/2019	15,000,000.00	15,493,650.00	15,264,237.05	2.625	1.920	1.947	984	11/09/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,367,900.00	10,206,893.13	3.400	2.246	2.278	702	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,183,950.00	5,093,778.57	3.400	2.348	2.381	702	01/31/2022
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	21,268,000.00	20,511,093.89	3.500	2.608	2.644	1,154	04/28/2023
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	10,006,800.00	10,000,550.00	2.250	2.180	2.210	52	04/21/2020
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,695,230.85	7,694,781.27	2.000	2.145	2.175	5	03/05/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,039,000.00	5,970,274.46	2.500	3.186	3.230	258	11/13/2020
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,153,090.00	8,938,203.44	2.750	3.194	3.239	538	08/20/2021
14912L6J5	3581	Caterpillar Financial Service		02/15/2019	2,411,000.00	2,411,072.33	2,410,735.81	2.000	2.634	2.671	5	03/05/2020
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,675,639.86	5,539,652.16	2.850	2.531	2.566	823	06/01/2022
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,038,240.00	7,982,730.11	2.750	3.213	3.258	160	08/07/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	10,976,647.92	10,910,063.66	4.875	2.762	2.800	177	08/24/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	9,013,410.00	8,973,973.90	1.950	2.861	2.900	114	06/22/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,770,783.60	11,616,513.76	2.350	3.121	3.164	314	01/08/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,184,750.00	5,038,603.33	3.900	3.261	3.306	499	07/12/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,071,250.00	4,984,853.43	2.800	3.068	3.110	369	03/04/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,462,600.00	15,152,532.35	3.150	2.467	2.501	594	10/15/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,556,500.00	15,202,406.04	3.200	2.412	2.446	681	01/10/2022
46625HJC5	3655	JP Morgan Chase Bank		12/06/2019	25,000,000.00	25,999,250.00	25,876,018.88	4.350	2.608	2.644	533	08/15/2021
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,726,300.00	15,471,208.59	3.200	2.046	2.074	1,061	01/25/2023
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,178,474.00	4,077,166.04	2.400	2.620	2.656	831	06/09/2022
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,479,386.00	22,895,710.92	3.375	2.256	2.287	1,102	03/07/2023
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,160,100.00	9,883,528.57	2.000	2.489	2.524	848	06/26/2022
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	10,016,000.00	9,977,852.69	2.125	3.074	3.117	83	05/22/2020

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
February 29, 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
Medium Term Notes												
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,358,900.00	10,159,888.24	3.700	2.671	2.708	614	11/04/2021
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,275,100.00	10,008,263.28	2.375	2.307	2.339	885	08/02/2022
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,266,721.60	1,244,303.99	3.100	2.623	2.659	436	05/10/2021
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	10,149,407.40	9,893,735.44	2.650	2.382	2.415	801	05/10/2022
21688AAF9	3538	Cooperatieve Rabobank UA/NY		09/28/2018	20,000,000.00	20,198,000.00	19,854,363.42	2.500	3.311	3.357	325	01/19/2021
21688AAN2	3564	Cooperatieve Rabobank UA/NY		12/12/2018	10,000,000.00	10,211,700.00	9,961,815.69	3.125	3.423	3.470	422	04/26/2021
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	5,021,450.00	4,982,975.74	2.550	3.255	3.300	171	08/18/2020
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,037,000.00	4,921,546.70	1.950	3.251	3.296	445	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,729,046.60	2,669,752.54	1.950	3.146	3.190	445	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,037,000.00	4,967,777.17	1.950	2.460	2.494	445	05/19/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,267,300.00	14,947,244.89	2.950	3.232	3.277	409	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,178,200.00	10,057,196.74	2.950	2.391	2.424	409	04/13/2021
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,584,056.00	12,194,569.98	2.650	2.635	2.672	773	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,188,880.00	6,011,488.35	2.650	2.520	2.555	773	04/12/2022
94974BGA2	3671	Wells Fargo Bank		02/03/2020	10,000,000.00	10,689,300.00	10,717,077.48	3.300	1.916	1.943	1,654	09/09/2024
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,090,582.43	3,057,708.17	3.250	2.964	3.005	239	10/25/2020
Subtotal and Average			394,808,888.83		391,456,000.00	402,210,668.59	395,323,069.87		2.639	2.675	617	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund			18,369,939.54	18,369,939.54	18,369,939.54	1.448	1.428	1.448	1	
Subtotal and Average			13,695,844.32		18,369,939.54	18,369,939.54	18,369,939.54		1.428	1.448	1	
Total and Average			1,488,904,224.87		1,485,020,939.54	1,508,330,958.82	1,489,284,681.74		2.306	2.338	560	

**Stanislaus County Pool 2019/20 Portfolio
Management
Activity By Type
February 1, 2020 through February 29, 2020**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
85325T7E9	3643	Standard Chartered Bk NY	1.970	02/24/2020	0.00	15,000,000.00	
		Subtotal			0.00	15,000,000.00	90,000,000.00
Commercial Paper Disc. -Amortizing							
		Subtotal					114,303,866.66
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	1.860		87,500,000.00	97,500,000.00	
		Subtotal			87,500,000.00	97,500,000.00	55,000,000.00
Federal Agency Coupon Securities							
		Subtotal					438,132,999.69
Treasury Coupon Securities							
912828W22	3442	U S Treasury Securities	1.375	02/15/2020	0.00	20,000,000.00	
		Subtotal			0.00	20,000,000.00	378,154,805.98
Medium Term Notes							
94974BGA2	3671	Wells Fargo Bank	3.300	02/03/2020	10,594,410.00	0.00	
		Subtotal			10,594,410.00	0.00	395,323,069.87
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.448		42,351,016.44	51,009,391.98	
		Subtotal			42,351,016.44	51,009,391.98	18,369,939.54
		Total			140,445,426.44	183,509,391.98	1,489,284,681.74

Stanislaus County Pool 2019/20
Portfolio Management
Activity Summary
February 2019 through February 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					
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
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
Average		105	1,459,715,257.33	2.377%	2.410%	2.240	6	4	757	469

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

Security Type	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	15.1	15.8	12.6	12.5	10.4	7.9	9.6	9.9	11.0	8.9	7.8	6.9	6.0	10.3%
Commercial Paper Disc. -Amortizing	4.3	5.2	7.4	6.1	6.5	6.1	4.4	2.9	1.5	2.8	5.2	7.5	7.7	5.2%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.3	4.6	3.6	4.2	4.2	1.4	3.0	4.8	4.8	4.6	4.0	4.2	3.7	4.0%
Federal Agency Coupon Securities	25.4	22.7	21.3	20.4	20.8	22.8	18.5	17.6	22.7	23.2	25.0	28.6	29.4	23.0%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	33.9	33.1	34.1	33.8	33.1	34.8	34.6	34.2	32.8	30.5	25.3	26.0	25.4	31.6%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	15.1	18.0	18.7	21.4	23.3	25.5	28.7	28.3	26.3	25.6	23.9	25.1	26.5	23.6%
California Registered Warrants														
Money Market Accounts	2.0	0.7	2.3	1.7	1.7	1.6	1.3	2.4	1.1	4.3	8.7	1.8	1.2	2.4%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														