

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.2  
AGENDA DATE: April 7, 2020

**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool January 2020 Monthly Investment Report and Acceptance of the Stanislaus County Treasury Oversight Committee Examination for Year Ending June 30, 2019

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2020-0151**

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  
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: April 7, 2020

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool January 2020 Monthly Investment Report and Acceptance of the Stanislaus County Treasury Oversight Committee Examination for Year Ending June 30, 2019

**STAFF RECOMMENDATION:**

1. Accept the January 2020 Investment Report for the Stanislaus County Treasury Pool.
2. Accept the annual audit of the Stanislaus County Treasury Pool for the Fiscal Year Ended June 30, 2019, prepared by CliftonLarsonAllen LLP (CLA), Certified Public Accountants.
3. 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 January 2020 was 2.29%. The Average-Days-to-Maturity at the end of January was 559 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 July 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>.

### **Treasury Oversight Committee Audit**

In 1995, State Law mandated each county and city to establish a Treasury Oversight Committee. The purpose of the Treasury Oversight Committee is to review and monitor the Treasury Pool Investment Policy and reporting. The Treasury Oversight Committee must meet certain requirements and conditions placed on members under this legislation. In 1996, the Board of Supervisors passed a resolution to establish the Stanislaus County Treasury Oversight Committee, its membership, member terms, organizational structure, powers, and duties.

Pursuant to the change in California Government Code Section 27131 in 2004, the establishment of a County Treasury Oversight Committee is now optional, and no longer mandatory. However, it is recommended that Stanislaus County maintain its Treasury Oversight Committee functionality as an added layer of oversight and transparency to the compliance of investment policies and government code.

An annual audit of the Treasury Pool verifying compliance with State Law and the Investment Policy is required by California Government Code Section 27134. CliftonLarsonAllen LLP (CLA), Certified Public Accountants, have prepared the audit for the year ending June 30, 2019.

The Treasury Pool audit was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and included examining evidence of compliance. The independent auditors found that "Stanislaus County complied, in all material respects, with the aforementioned investment compliance requirements for the fiscal year ended June 30, 2019".

### **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.

In accordance with Government Codes Sections 27131 and 27132, the Board of Supervisors established the Treasury Oversight Committee to review and monitor the

Treasury Pool Investment Policy and regular reporting thereof. Pursuant to Government Code Section 27134, the Treasury Oversight Committee shall cause an annual audit to determine compliance with State Law and Policy.

**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.

The cost of the audit report is \$4,500. Costs associated with this audit were funded in the Treasurer-Tax Collector's 2019-2020 Adopted Final Budget appropriations. No budget adjustments are required in conjunction with this item.

**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 January 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. Treasury Oversight Committee Independent Accountants' Report for Fiscal Year Ending June 30, 2019
2. January 2020 Monthly Investment Report

**STANISLAUS COUNTY**  
**TREASURY OVERSIGHT COMMITTEE EXAMINATION**  
**INDEPENDENT ACCOUNTANTS' REPORT**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2019**



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**WEALTH ADVISORY**  
**OUTSOURCING**  
**AUDIT, TAX, AND**  
**CONSULTING**



## INDEPENDENT ACCOUNTANTS' REPORT

Members of the Treasury Oversight Committee  
Stanislaus County  
Stanislaus County, California

We have examined the Stanislaus County's compliance with the investment compliance requirements contained in California Government Code of Regulations Chapter 5, Article 6, Sections 27130 through 27137 as set forth in the accompanying Schedule I for the fiscal year ended June 30, 2019. Management is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Stanislaus County complied in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Stanislaus County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on compliance with specified requirements.

In our opinion, the Stanislaus County complied, in all material respects, with the aforementioned investment compliance requirements for the fiscal year ended June 30, 2019.

This report is intended solely for the information and use of the County Board of Supervisors, Treasury management and the County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

**CliftonLarsonAllen LLP**

Roseville, California  
January 6, 2020

**STANISLAUS COUNTY  
TREASURY OVERSIGHT COMPLIANCE EXAMINATION  
JUNE 30, 2019**

**BACKGROUND AND GENERAL**

In 1995, the California legislature passed provisions requiring each county and city establish an oversight committee of 3 to 11 members representing various organizations (The pool of organizations was also specified in the legislation). The purpose of this committee was to oversee the policies that guide the investment of public funds. The committee was not to impinge on the day-to-day operations of the County Treasurer, but rather to review and monitor the Treasurer's investment policy and reporting. Some counties dissolved their Treasury Oversight Committees when they became optional as a result of new legislation, but other committees have continued to operate, providing ongoing oversight and monitoring compliance with state requirements.

**COMMITTEE MEMBERS FISCAL YEAR 2018-19**

<u>Name</u>	<u>Organization Representing</u>
Don Gatti	County Superintendent of Schools Designee
Kashmir Gill	County Auditor-Controller
Donna Riley	Treasurer, Tax Collector
Dolores Sarenana	Chief Deputy Treasurer
Angie Valdez	Executive Assistant
Terry Swehla	Public Member

**STANISLAUS COUNTY  
TREASURY OVERSIGHT COMPLIANCE EXAMINATION  
JUNE 30, 2019**

**SCHEDULE I**

Management asserts compliance with the following investment compliance requirements as presented in the California Government Code of Regulations:

**Title 3, Division 2, Part 3, Chapter 5, Article 6**

County Treasury Oversight Committee

27130 - The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment in those funds; by pooling deposits from local agencies and other participants, the county treasuries operate in the public interest by consolidating banking and investment activities, reducing duplication, achieving economies of scale, and carrying out coherent and consolidated investment strategies; and the creation of a county Oversight Committee will promote public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investments by establishing criteria for withdrawal of funds.

27131 - The Board may establish an Oversight Committee that consists of from three to eleven members.

27132 - The Oversight Committee shall consist of members appointed from the following: County Treasurer, County Auditor, Auditor-Controller or Finance Director; representative appointed by the Board; County Superintendent of Schools or Designee; representative selected by a majority of the presiding officers of the governing bodies of the school or community college districts; a representative selected by a majority of the presiding officers of the legislative bodies of the special districts; up to five other members of the public who either have expertise or academic background in finance or are economically diverse and bipartisan in political registration.

27132.1 - The Oversight Committee members may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer or to the campaign of a candidate to be a member of a legislative body of any of local agency that has deposited funds in the County Treasury in the previous three years or during the period that the employee is a member of the Oversight Committee.

27132.2 - The Oversight Committee members may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the County Treasury while a member of the Oversight Committee.

27132.3 - The Oversight Committee members may not secure employment with bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms during the period that the person is a member of the committee or for three years after leaving the Oversight Committee.



**STANISLAUS COUNTY**  
**TREASURY OVERSIGHT COMPLIANCE EXAMINATION**  
**JUNE 30, 2019**

27132.4 - The Oversight Committee meetings shall be open to the public and be subject to the Ralph M. Brown Act.

27133 - The County Treasurer shall annually prepare an investment policy that will be reviewed and monitored by the Oversight Committee, including the following: authorized investments; maximum security term; brokers and dealers' selection; limits on the receipt of gifts; investment report; cost calculation and apportionment policy; deposit terms and conditions; and funds withdrawal criteria.

27134 - The Oversight Committee shall require an annual audit to be conducted to determine the County Treasury's compliance with the investment compliance requirements presented in the California Government Code of Regulations, Article 6, Sections 27130 through 27137, and set forth in this schedule.

27135 - The County shall absorb costs in complying with the investment compliance requirements.

27136 - The County Treasurer shall evaluate each proposed withdrawal of funds for the purpose of investing or depositing those funds outside the County Treasury pool in accordance with the withdrawal policy.

27137 - The Oversight Committee shall not direct individual investment decisions; select individual investment advisors, brokers, or dealers; or impinge on the day-to-day operations of the County Treasury.



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

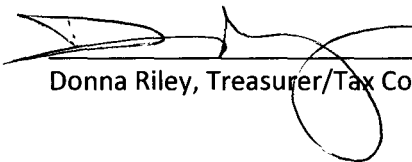
**County of Stanislaus Treasury Pool  
Monthly Investment Report  
January 2020**

The Stanislaus County Treasury Pool yield to maturity for January 2020 was 2.29%. The Average-Days-to-Maturity at the end of January was 559 days.

With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of July 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 January 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**  
**JANUARY 31, 2020**

CASHFLOW:	JANUARY 2020	YTD FY 2019/2020	JANUARY 2019	YTD FY 2018/2019
BEG. CASH BALANCE	\$ 1,619,165,046.38	\$ 1,547,839,684.60	\$ 1,486,793,498.22	\$ 1,402,455,043.23
RECEIPTS	214,323,131.65	1,846,516,674.68	216,655,470.67	1,749,428,324.04
DISBURSEMENTS	(289,280,596.29)	(1,850,148,777.54)	(280,659,099.93)	(1,729,093,498.31)
ENDING CASH BALANCE	\$ 1,544,207,581.74	\$ 1,544,207,581.74	\$ 1,422,789,868.96	\$ 1,422,789,868.96

INTEREST INCOME:	JANUARY 2020	YTD FY 2019/2020	JANUARY 2019	YTD FY 2018/2019
INTEREST RECEIVED	\$ 2,714,530.09	\$ 21,420,329.43	\$ 2,550,037.62	\$ 15,624,115.12
TREASURY EXPENSE	(62,309.00)	(436,163.00)	(67,779.99)	(473,369.01)
AUDITOR EXPENSE	(12,969.00)	(90,783.00)	(12,591.25)	(88,138.79)
NET DISTRIBUTION	\$ 2,639,252.09	\$ 20,893,383.43	\$ 2,469,666.38	\$ 15,062,607.32

BALANCE - 01/31/2020	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	\$ 105,000,000.00	\$ 105,125,200.00	30.00%	6.85%	1,825	101	2.23%
COMMERCIAL PAPER	113,867,759.72	114,196,640.00	40.00%	7.43%	270	153	1.81%
MANAGED POOL - LAIF	65,000,000.00	65,115,069.37		4.24%		1	1.90%
AGENCIES	438,165,203.67	440,744,095.60		28.60%	1,825	955	2.03%
TREASURIES	398,048,197.94	403,079,550.00		25.99%	1,825	434	2.49%
MEDIUM TERM NOTES	385,031,683.94	390,155,527.68	30.00%	25.13%	1,825	616	2.66%
MONEY MARKET	27,028,315.08	27,028,315.08		1.76%		1	1.44%
TOTAL INVESTMENTS	\$ 1,532,141,160.35	\$ 1,545,444,397.73		100.00%		559	2.29%
BOOK CASH BALANCE*	12,066,421.39	12,066,421.39					
TOTAL	\$ 1,544,207,581.74	\$ 1,557,510,819.12					

**BOOK & BANK BALANCE RECONCILIATION:**

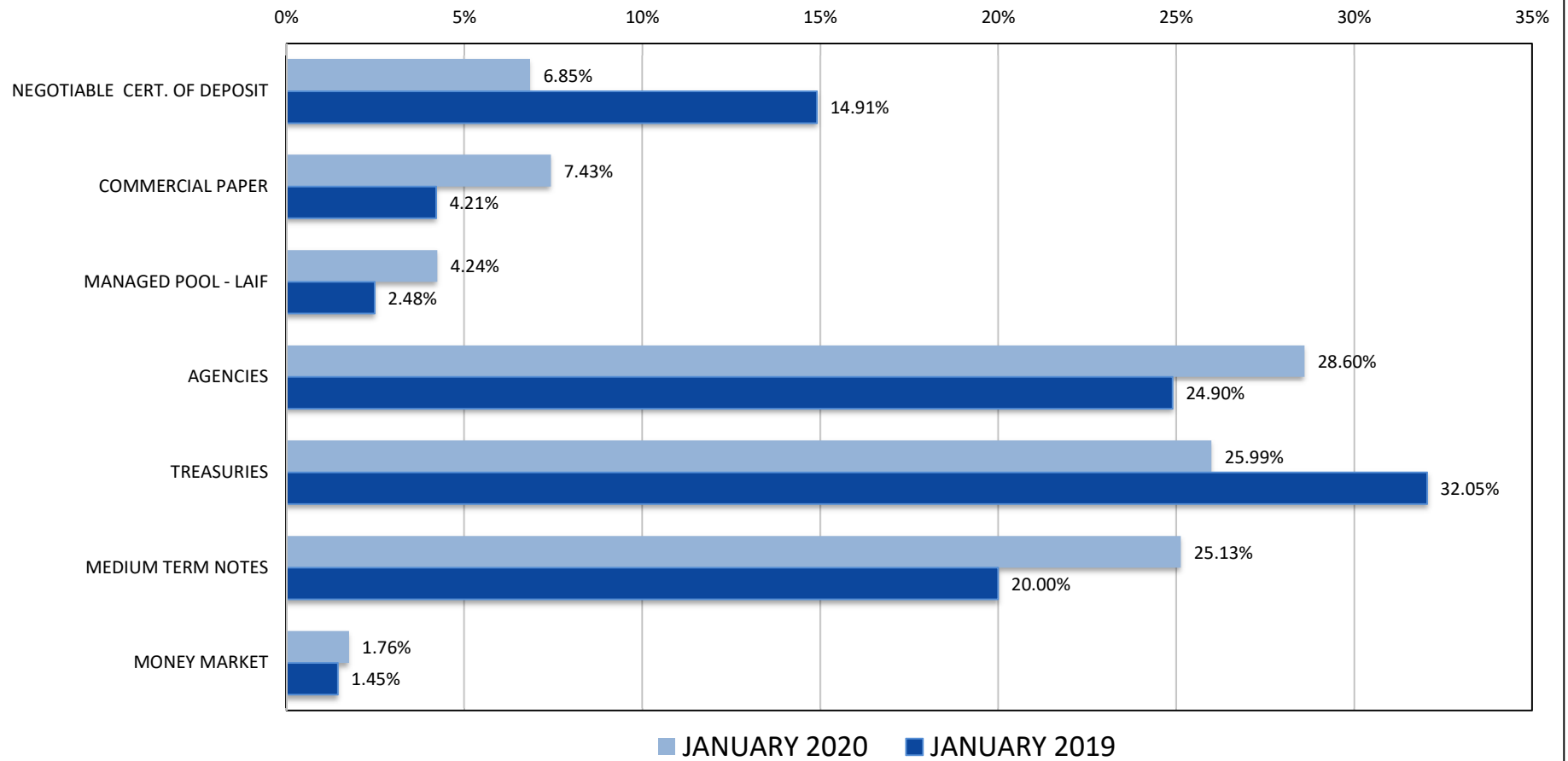
ORACLE FMS/TREASURY ENDING BOOK CASH BALANCE	\$ 12,007,338.60
TREASURY DEPOSITS IN TRANSIT (VAULT)	58,965.79
BANK RETURNED CHECKS	117.00
BOOK CASH BALANCE*	\$ 12,066,421.39
<i>UNRECORDED BANK ITEMS</i>	
TREASURY/TAXES CREDIT CARD REVENUE	(877,818.48)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(572,000.00)
TREASURY CASH ON HAND	(58,965.79)
<i>UNRECORDED BOOK ITEMS</i>	
BANK CREDITS/REVENUE (1/31)	848,811.72
BANK DEBITS/WITHDRAWALS (1/31)	(4,497,043.84)
BANK RETURNED CHECKS	(117.00)
BANK BALANCE	\$ 6,909,288.00

**ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:**

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,517,051,382.26
OUTSTANDING CHECKS/TRANSACTIONS	24,441,669.39
UNDISTRIBUTED INTEREST	2,714,530.09
TOTAL	\$ 1,544,207,581.74

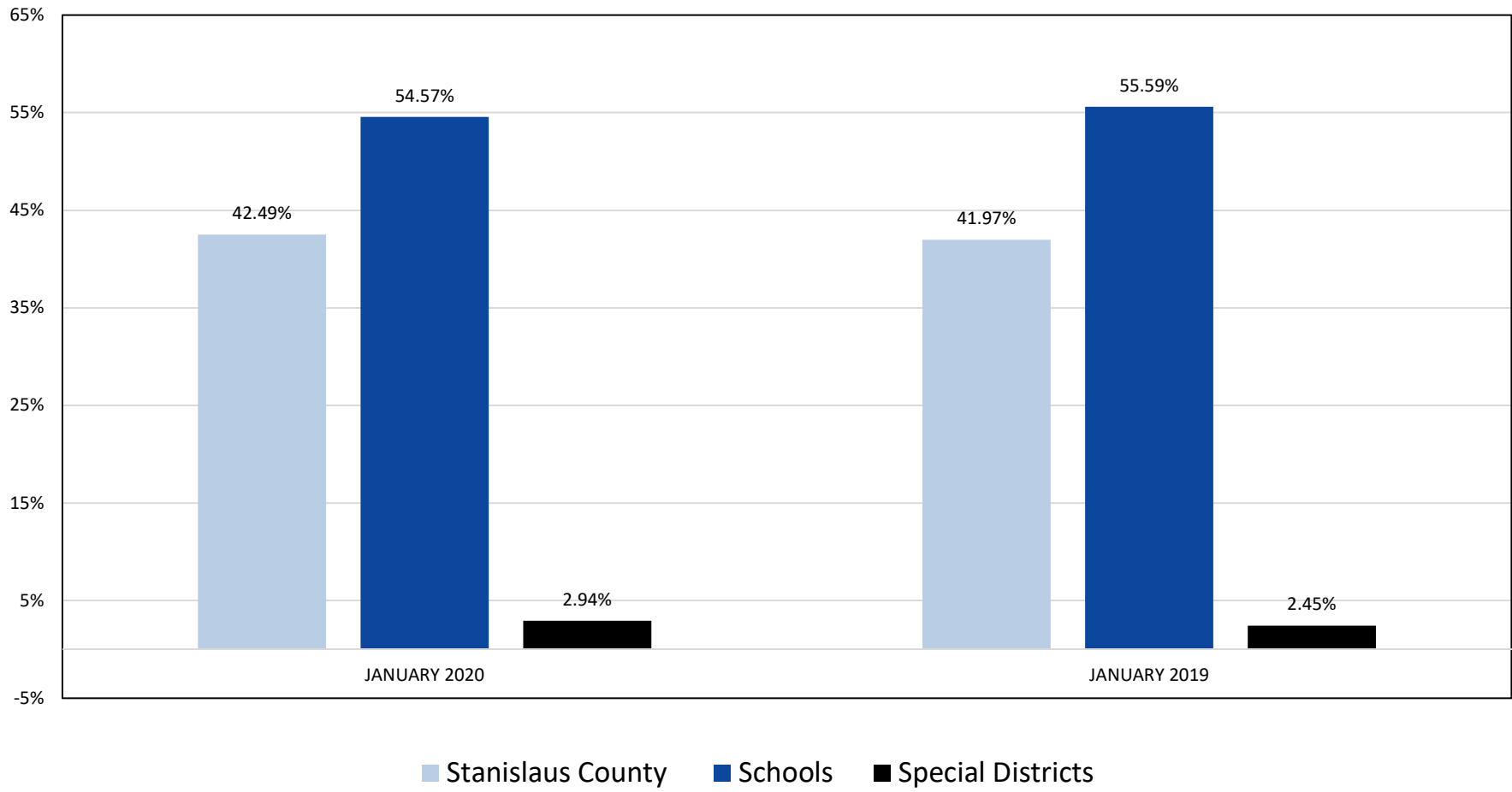


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF ASSET DISTRIBUTION  
JANUARY 31, 2020  
VS. JANUARY 31, 2019



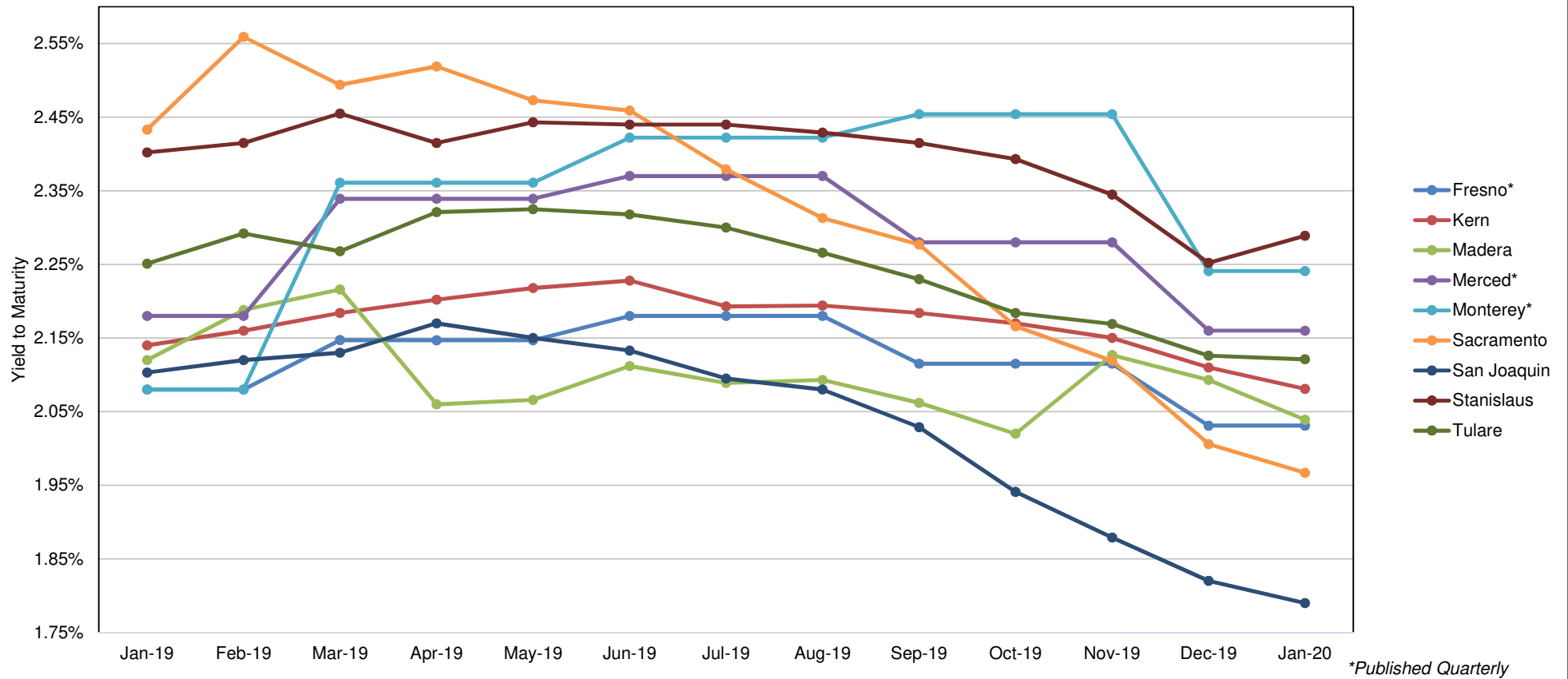


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF PARTICIPANTS  
JANUARY 31, 2020  
VS. JANUARY 31, 2019





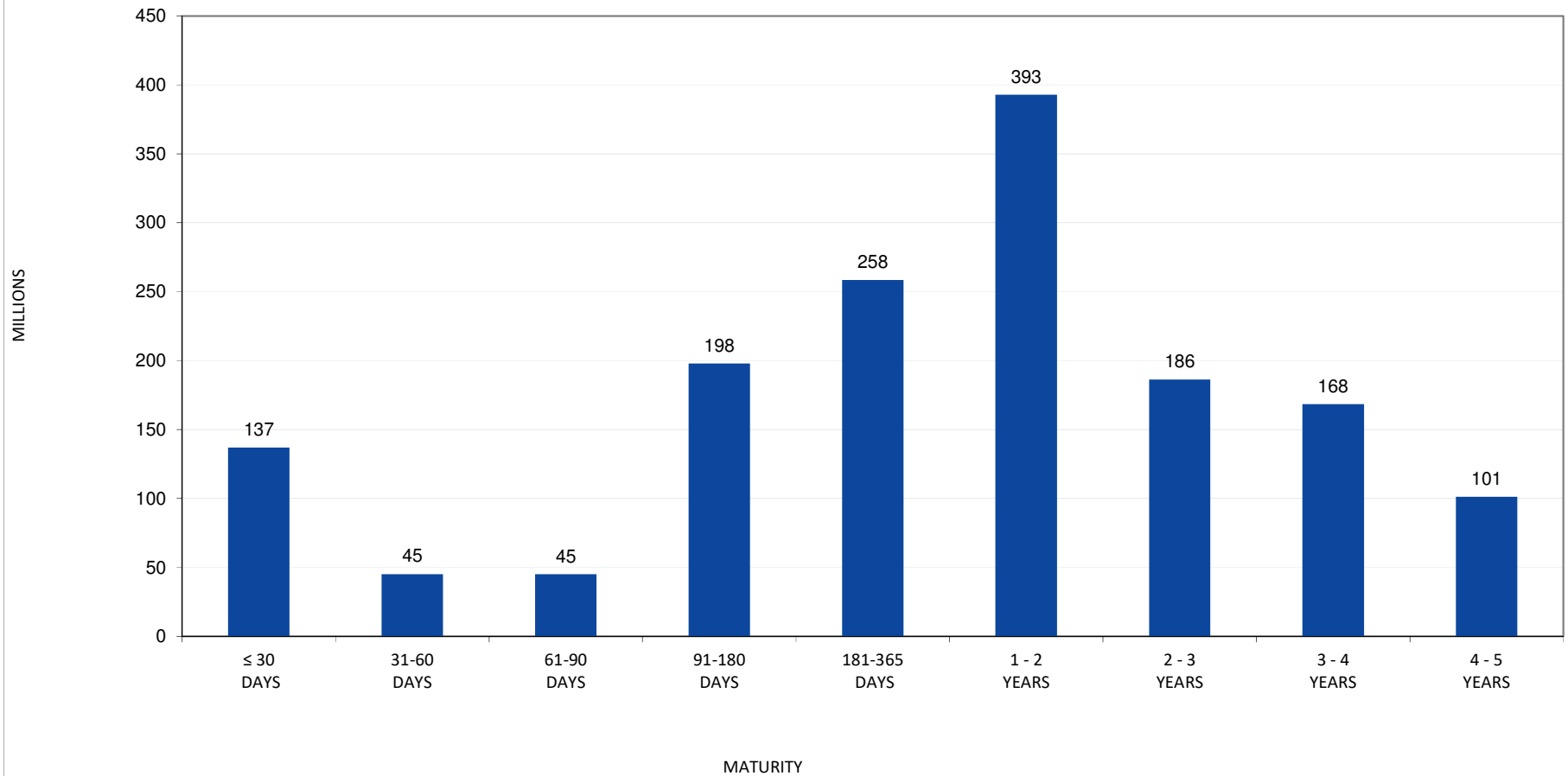
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS  
 COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES  
 JANUARY 2019 - JANUARY 2020



\*Published Quarterly



STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
JANUARY 31, 2020





STANISLAUS COUNTY TREASURY POOL  
INTEREST ON INVESTMENTS  
JANUARY 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	-	-	-	-	-	-	82,922.20	82,922.20	82,922.20	-
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	41,600.00	-	-	-	41,600.00	41,600.00	-
7	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	137,416.25	-	137,416.25	137,416.25	-
9	-	-	-	-	-	-	29,958.58	29,958.58	29,958.58	-
10	-	-	-	154,704.83	-	240,000.00	-	394,704.83	394,704.83	-
11	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	97,500.00	-	97,500.00	97,500.00	-
14	-	-	-	-	-	-	-	-	-	-
15	153,333.34	-	-	-	309,375.00	-	-	462,708.34	462,708.34	-
16	-	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-
22	-	-	330,983.95	-	-	250,000.00	-	580,983.95	580,983.95	-
23	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	205,333.33	-	205,333.33	205,333.33	-
28	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-
31	-	-	-	(34,621.24)	557,858.56	158,165.29	-	681,402.61	681,402.61	-
<b>TOTAL</b>	<b>\$ 153,333.34</b>	<b>\$ -</b>	<b>\$ 330,983.95</b>	<b>\$ 161,683.59</b>	<b>\$ 867,233.56</b>	<b>\$ 1,088,414.87</b>	<b>\$ 112,880.78</b>	<b>\$ 2,714,530.09</b>	<b>\$ 2,714,530.09</b>	<b>\$ -</b>





**Stanislaus County Pool 2019/20  
Portfolio Management  
Portfolio Summary  
January 31, 2020**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>
Negotiable CDs	105,000,000.00	105,125,200.00	105,000,000.00	6.85	268	101	2.225
Commercial Paper Disc. -Amortizing	115,000,000.00	114,196,640.00	114,144,208.33	7.45	200	153	1.812
Managed Pool Account	65,000,000.00	65,115,069.37	65,000,000.00	4.24	1	1	1.904
Federal Agency Coupon Securities	435,195,000.00	440,744,095.60	438,165,203.67	28.59	1,204	955	2.034
Treasury Coupon Securities	400,000,000.00	403,079,550.00	398,048,197.94	25.98	853	434	2.487
Medium Term Notes	381,456,000.00	390,155,527.68	385,031,683.94	25.13	946	616	2.659
Money Market Accounts	27,028,315.08	27,028,315.08	27,028,315.08	1.76	1	1	1.436
<b>Investments</b>	<b>1,528,679,315.08</b>	<b>1,545,444,397.73</b>	<b>1,532,417,608.96</b>	<b>100.00%</b>	<b>837</b>	<b>559</b>	<b>2.289</b>

<b>Total Earnings</b>	<b>January 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	2,847,801.27	19,913,631.30
<b>Average Daily Balance</b>	<b>1,564,121,584.50</b>	<b>1,423,729,147.68</b>
<b>Effective Rate of Return</b>	<b>2.14%</b>	<b>2.37%</b>

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Negotiable CDs</b>												
53947CC71	3640	Lloyds TSB Bank PLC NY		09/26/2019	15,000,000.00	15,021,150.00	15,000,000.00	2.080	2.080	2.109	146	06/26/2020
53947CC89	3641	Lloyds TSB Bank PLC NY		09/27/2019	15,000,000.00	15,028,950.00	15,000,000.00	2.080	2.080	2.109	230	09/18/2020
63873NQ20	3591	Natixis Banque Popular NY		03/26/2019	15,000,000.00	15,023,100.00	15,000,000.00	2.730	2.730	2.768	52	03/24/2020
63873NQ61	3601	Natixis Banque Popular NY		04/02/2019	20,000,000.00	20,034,800.00	20,000,000.00	2.700	2.700	2.738	61	04/02/2020
63873QBM5	3653	Natixis Banque Popular NY		12/05/2019	25,000,000.00	25,014,500.00	25,000,000.00	1.870	1.870	1.896	103	05/14/2020
85325T7E9	3643	Standard Chartered Bk NY		10/22/2019	15,000,000.00	15,002,700.00	15,000,000.00	1.970	1.970	1.997	23	02/24/2020
<b>Subtotal and Average</b>			<b>114,032,258.06</b>		<b>105,000,000.00</b>	<b>105,125,200.00</b>	<b>105,000,000.00</b>	<b>2.225</b>	<b>2.256</b>	<b>101</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
22533TKS4	3669	CREDIT AGRI CIB		01/31/2020	15,000,000.00	14,819,550.00	14,820,216.66	1.610	1.650	1.673	268	10/26/2020
22533THX7	3670	CREDIT AGRI CIB		01/31/2020	15,000,000.00	14,855,340.00	14,856,016.67	1.630	1.666	1.689	212	08/31/2020
53943RF46	3654	Lloyds TSB Bank PLC NY		12/05/2019	25,000,000.00	24,856,750.00	24,841,986.11	1.835	1.852	1.878	124	06/04/2020
62479LE84	3651	MUFG Bank LTD/NY		11/22/2019	20,000,000.00	19,911,400.00	19,900,305.55	1.850	1.866	1.892	97	05/08/2020
62479LGN9	3652	MUFG Bank LTD/NY		11/25/2019	20,000,000.00	19,840,400.00	19,822,266.67	1.860	1.906	1.933	172	07/22/2020
62479LE68	3657	MUFG Bank LTD/NY		12/06/2019	20,000,000.00	19,913,200.00	19,903,416.67	1.830	1.844	1.870	95	05/06/2020
<b>Subtotal and Average</b>			<b>85,359,991.60</b>		<b>115,000,000.00</b>	<b>114,196,640.00</b>	<b>114,144,208.33</b>	<b>1.812</b>	<b>1.837</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	1.930	1.904	1.930	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>1.904</b>	<b>1.930</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	5,817,400.00	5,787,231.34	1.630	1.668	1.691	1,367	10/30/2023
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	25,077,250.00	25,000,000.00	1.640	1.618	1.640	1,231	06/16/2023
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	20,004,200.00	20,000,000.00	1.700	1.677	1.700	44	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,074,750.00	24,991,435.19	1.900	1.916	1.943	300	11/27/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,077,000.00	19,995,655.56	2.750	2.781	2.820	115	05/26/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,208,400.00	19,992,435.83	2.750	2.757	2.795	317	12/14/2020
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,687,311.75	5,587,293.22	1.400	2.111	2.140	971	09/29/2022
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	5,025,250.00	4,984,826.56	1.600	1.661	1.684	1,369	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	10,050,500.00	9,978,718.75	1.600	1.636	1.659	1,369	11/01/2023
3133ELGU2	3665	Federal Farm Credit Bank		01/10/2020	12,000,000.00	12,040,800.00	11,986,233.00	1.550	1.568	1.590	1,074	01/10/2023
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,013,800.00	19,923,049.28	1.750	2.799	2.838	132	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,153,000.00	20,000,000.00	2.875	2.834	2.874	223	09/11/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,069,400.00	10,006,020.48	2.625	2.497	2.531	243	10/01/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,791,469.10	9,732,177.44	1.375	2.498	2.533	240	09/28/2020

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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>												
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,347,100.00	15,048,268.32	2.500	2.360	2.393	769	03/11/2022
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,600,568.75	9,446,921.65	2.875	2.294	2.326	678	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,398,075.00	5,331,960.78	2.875	2.086	2.115	678	12/10/2021
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,141,400.00	9,967,328.98	2.000	2.101	2.130	951	09/09/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	10,047,100.00	9,987,744.73	1.560	1.590	1.612	886	07/06/2022
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,334,800.00	21,121,952.27	2.875	1.657	1.680	1,686	09/13/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,229,800.00	21,047,849.85	2.875	1.603	1.625	1,595	06/14/2024
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,660,133.00	5,618,255.63	3.250	1.621	1.644	1,224	06/09/2023
3130AHQ48	3658	Federal Home Loan Bank		12/16/2019	25,000,000.00	25,026,750.00	25,000,000.00	1.875	1.849	1.875	1,231	06/16/2023
3130AHP31	3663	Federal Home Loan Bank		12/16/2019	20,440,000.00	20,490,078.00	20,445,677.78	2.000	1.973	2.000	1,775	12/11/2024
3134GUC65	3660	Federal Home Loan Mortgage Co		12/19/2019	8,500,000.00	8,512,070.00	8,500,000.00	2.000	1.973	2.000	1,600	06/19/2024
3134GUC65	3661	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,014,200.00	10,000,000.00	2.000	1.973	2.000	1,600	06/19/2024
3134GUC65	3662	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,014,200.00	10,000,000.00	2.000	1.973	2.000	1,600	06/19/2024
3134GUW30	3664	Federal Home Loan Mortgage Co		01/10/2020	13,000,000.00	13,014,690.00	13,000,000.00	1.850	1.825	1.850	1,347	10/10/2023
3134GUX54	3666	Federal Home Loan Mortgage Co		01/16/2020	10,000,000.00	10,005,300.00	10,000,000.00	1.900	1.874	1.900	1,445	01/16/2024
3134GUR85	3667	Federal Home Loan Mortgage Co		01/13/2020	10,000,000.00	10,018,200.00	10,000,000.00	1.830	1.805	1.830	1,350	10/13/2023
3134GUU81	3668	Federal Home Loan Mortgage Co		01/09/2020	10,000,000.00	10,005,000.00	10,000,000.00	2.000	1.973	2.000	1,712	10/09/2024
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	15,794,100.00	15,684,167.03	2.875	1.653	1.676	1,319	09/12/2023
<b>Subtotal and Average</b>			<b>425,443,815.83</b>		<b>435,195,000.00</b>	<b>440,744,095.60</b>	<b>438,165,203.67</b>		<b>2.034</b>	<b>2.062</b>	<b>955</b>	
<b>Treasury Coupon Securities</b>												
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,998,400.00	19,999,563.78	1.375	1.414	1.434	14	02/15/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	20,025,800.00	19,846,430.90	1.750	2.777	2.816	273	10/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,976,600.00	19,840,655.72	1.375	2.758	2.796	212	08/31/2020
9128282J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,995,950.00	14,913,050.37	1.500	2.772	2.810	165	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,076,200.00	14,986,365.24	2.625	2.774	2.812	181	07/31/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,996,550.00	14,961,135.19	1.500	2.754	2.793	74	04/15/2020
9128283Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	10,004,400.00	10,000,164.78	2.250	2.715	2.753	28	02/29/2020
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,940,300.00	14,739,984.12	1.125	2.732	2.770	393	02/28/2021
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,114,300.00	14,924,898.10	2.250	2.711	2.749	380	02/15/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,147,600.00	14,956,025.58	2.375	2.609	2.645	408	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,131,850.00	14,936,305.86	2.250	2.588	2.624	424	03/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,238,500.00	14,997,016.11	2.625	2.604	2.640	500	06/15/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,988,300.00	14,766,220.32	1.375	2.552	2.588	485	05/31/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,143,550.00	14,912,242.90	2.125	2.517	2.552	515	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,184,050.00	14,932,977.04	2.250	2.522	2.557	546	07/31/2021

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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>												
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,934,450.00	14,666,718.75	1.125	2.543	2.578	577	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,142,950.00	14,880,117.19	2.000	2.503	2.537	577	08/31/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,258,450.00	15,021,492.19	2.625	2.488	2.523	530	07/15/2021
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,075,000.00	9,987,523.59	2.375	2.480	2.515	334	12/31/2020
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,322,800.00	15,060,451.88	2.750	2.458	2.492	592	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,181,050.00	14,911,126.11	2.125	2.466	2.500	607	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,159,450.00	14,923,500.00	2.000	2.270	2.302	638	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,187,600.00	19,849,051.05	1.875	2.268	2.299	668	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,348,600.00	15,089,569.91	2.625	2.262	2.294	683	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,344,550.00	15,071,822.19	2.500	2.225	2.256	745	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,162,300.00	14,873,789.07	1.875	2.236	2.267	758	02/28/2022
<b>Subtotal and Average</b>			<b>407,664,416.89</b>		<b>400,000,000.00</b>	<b>403,079,550.00</b>	<b>398,048,197.94</b>		<b>2.487</b>	<b>2.522</b>	<b>434</b>	
<b>Medium Term Notes</b>												
05253JAU5	3638	AUST & NZ BANKING GRP NY		08/21/2019	15,000,000.00	15,369,000.00	15,271,864.51	2.625	1.920	1.947	1,012	11/09/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,361,700.00	10,215,276.64	3.400	2.246	2.278	730	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,180,850.00	5,097,578.57	3.400	2.348	2.381	730	01/31/2022
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	21,125,000.00	20,523,658.10	3.500	2.608	2.644	1,182	04/28/2023
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	10,010,800.00	10,000,846.15	2.250	2.180	2.210	80	04/21/2020
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,696,769.85	7,693,760.53	2.000	2.145	2.175	33	03/05/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,038,760.00	5,966,997.62	2.500	3.186	3.230	286	11/13/2020
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,133,020.00	8,934,944.86	2.750	3.194	3.239	566	08/20/2021
14912L6J5	3581	Caterpillar Financial Service		02/15/2019	2,411,000.00	2,411,554.53	2,409,502.90	2.000	2.634	2.671	33	03/05/2020
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,653,450.68	5,540,812.58	2.850	2.531	2.566	851	06/01/2022
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,038,720.00	7,979,669.63	2.750	3.213	3.258	188	08/07/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	10,986,803.68	10,927,033.84	4.875	2.762	2.800	205	08/24/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	9,003,960.00	8,967,524.95	1.950	2.861	2.900	142	06/22/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,769,731.05	11,609,401.74	2.350	3.121	3.164	342	01/08/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,161,050.00	5,040,795.81	3.900	3.261	3.306	527	07/12/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,062,500.00	4,983,691.50	2.800	3.068	3.110	397	03/04/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,365,700.00	15,159,820.59	3.150	2.467	2.501	622	10/15/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,463,350.00	15,210,852.20	3.200	2.412	2.446	709	01/10/2022
46625HJC5	3655	JP Morgan Chase Bank		12/06/2019	25,000,000.00	25,996,250.00	26,257,963.57	4.350	2.608	2.644	561	08/15/2021
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,606,450.00	15,483,822.20	3.200	2.046	2.074	1,089	01/25/2023
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,168,060.00	4,076,386.34	2.400	2.620	2.656	859	06/09/2022
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,343,078.00	22,913,615.24	3.375	2.256	2.287	1,130	03/07/2023

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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>												
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,105,900.00	9,879,632.28	2.000	2.489	2.524	876	06/26/2022
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	10,013,300.00	9,970,381.31	2.125	3.074	3.117	111	05/22/2020
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,334,300.00	10,167,288.02	3.700	2.671	2.708	642	11/04/2021
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,177,900.00	10,008,528.31	2.375	2.307	2.339	913	08/02/2022
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,259,058.38	1,244,713.53	3.100	2.623	2.659	464	05/10/2021
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	10,061,786.90	9,895,460.59	2.650	2.382	2.415	829	05/10/2022
21688AAF9	3538	Cooperatieve Rabobank UA/NY		09/28/2018	20,000,000.00	20,155,800.00	19,841,620.22	2.500	3.311	3.357	353	01/19/2021
21688AAN2	3564	Cooperatieve Rabobank UA/NY		12/12/2018	10,000,000.00	10,179,300.00	9,959,251.76	3.125	3.423	3.470	450	04/26/2021
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	5,022,850.00	4,980,155.15	2.550	3.255	3.300	199	08/18/2020
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,027,950.00	4,916,554.21	1.950	3.251	3.296	473	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,724,143.31	2,667,254.97	1.950	3.146	3.190	473	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,027,950.00	4,965,726.63	1.950	2.460	2.494	473	05/19/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,254,850.00	14,943,588.60	2.950	3.232	3.277	437	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,169,900.00	10,061,160.87	2.950	2.391	2.424	437	04/13/2021
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,470,840.00	12,194,370.72	2.650	2.635	2.672	801	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,133,200.00	6,011,909.94	2.650	2.520	2.555	801	04/12/2022
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,089,941.30	3,058,266.76	3.250	2.964	3.005	267	10/25/2020
<b>Subtotal and Average</b>			<b>385,106,066.90</b>		<b>381,456,000.00</b>	<b>390,155,527.68</b>	<b>385,031,683.94</b>		<b>2.659</b>	<b>2.695</b>	<b>616</b>	
<b>Money Market Accounts</b>												
SYS3505	3505	Dreyfus Treasury/Agency Fund			27,028,315.08	27,028,315.08	27,028,315.08	1.456	1.436	1.456	1	
<b>Subtotal and Average</b>			<b>81,515,035.21</b>		<b>27,028,315.08</b>	<b>27,028,315.08</b>	<b>27,028,315.08</b>		<b>1.436</b>	<b>1.456</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,564,121,584.50</b>		<b>1,528,679,315.08</b>	<b>1,545,444,397.73</b>	<b>1,532,417,608.96</b>		<b>2.289</b>	<b>2.321</b>	<b>559</b>	

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Activity By Type**  
**January 1, 2020 through January 31, 2020**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
60710ADX7	3639	Mizuho Bank LTD/NY	2.000	01/15/2020	0.00	20,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>20,000,000.00</b>	<b>105,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
22533TKS4	3669	CREDIT AGRI CIB	1.610	01/31/2020	14,819,545.83	0.00	
22533THX7	3670	CREDIT AGRI CIB	1.630	01/31/2020	14,855,337.50	0.00	
<b>Subtotal</b>					<b>29,674,883.33</b>	<b>0.00</b>	<b>114,144,208.33</b>
<b>Managed Pool Account (Monthly Summary)</b>							
<b>Subtotal</b>							<b>65,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133EG3J2	3441	Federal Farm Credit Bank	1.550	01/10/2020	0.00	20,000,000.00	
3133ELGU2	3665	Federal Farm Credit Bank	1.550	01/10/2020	11,985,960.00	0.00	
3134GUW30	3664	Federal Home Loan Mortgage Co	1.850	01/10/2020	13,000,000.00	0.00	
3134GUX54	3666	Federal Home Loan Mortgage Co	1.900	01/16/2020	10,000,000.00	0.00	
3134GUR85	3667	Federal Home Loan Mortgage Co	1.830	01/13/2020	10,000,000.00	0.00	
3134GUU81	3668	Federal Home Loan Mortgage Co	2.000	01/09/2020	10,000,000.00	0.00	
<b>Subtotal</b>					<b>54,985,960.00</b>	<b>20,000,000.00</b>	<b>438,165,203.67</b>
<b>Treasury Coupon Securities</b>							
912828H52	3557	U S Treasury Securities	1.250	01/31/2020	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>10,000,000.00</b>	<b>398,048,197.94</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>385,031,683.94</b>
<b>Money Market Accounts (Monthly Summary)</b>							
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.456		93,992,605.42	207,101,638.03	
<b>Subtotal</b>					<b>93,992,605.42</b>	<b>207,101,638.03</b>	<b>27,028,315.08</b>
<b>Total</b>					<b>178,653,448.75</b>	<b>257,101,638.03</b>	<b>1,532,417,608.96</b>

**Stanislaus County Pool 2019/20**  
**Portfolio Management**  
**Activity Summary**  
**January 2019 through January 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					
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
January	2020	114	1,532,417,608.96	2.289	2.321	1.930	7	3	837	559
<b>Average</b>		<b>104</b>	<b>1,453,545,162.98</b>	<b>2.385%</b>	<b>2.418%</b>	<b>2.281</b>	<b>6</b>	<b>5</b>	<b>744</b>	<b>454</b>

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

Security Type	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	14.9	15.1	15.8	12.6	12.5	10.4	7.9	9.6	9.9	11.0	8.9	7.8	6.9	11.0%
<b>Commercial Paper Disc. -Amortizing</b>	4.2	4.3	5.2	7.4	6.1	6.5	6.1	4.4	2.9	1.5	2.8	5.2	7.5	4.9%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	2.5	4.3	4.6	3.6	4.2	4.2	1.4	3.0	4.8	4.8	4.6	4.0	4.2	3.9%
<b>Federal Agency Coupon Securities</b>	24.9	25.4	22.7	21.3	20.4	20.8	22.8	18.5	17.6	22.7	23.2	25.0	28.6	22.6%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	32.0	33.9	33.1	34.1	33.8	33.1	34.8	34.6	34.2	32.8	30.5	25.3	26.0	32.2%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	20.0	15.1	18.0	18.7	21.4	23.3	25.5	28.7	28.3	26.3	25.6	23.9	25.1	23.1%
<b>California Registered Warrants</b>														
<b>Money Market Accounts</b>	1.5	2.0	0.7	2.3	1.7	1.7	1.6	1.3	2.4	1.1	4.3	8.7	1.8	2.4%
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>														
<b>Calif Local Agency Indebtedness</b>														