

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.3  
AGENDA DATE: June 4, 2019

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2019-0318**

On motion of Supervisor Chiesa, Seconded by Supervisor Olsen  
and approved by the following vote,

Ayes: Supervisors: Olsen, Chiesa, DeMartini, and Chairman Withrow

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:   
PAM VILLARREAL, Assistant Clerk

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS  
AGENDA ITEM**

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.3  
AGENDA DATE: June 4, 2019

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

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

**STAFF RECOMMENDATION:**

1. Accept the March 2019 Investment Report for the Stanislaus County Treasury Pool. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office, reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector, and has been distributed to the Stanislaus County Treasury Pool Oversight Committee.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

**DISCUSSION:**

On April 16, 1996, the Board of Supervisors enacted Code Sections 2.30.010 through 2.30.040. This provided for a comprehensive policy of investment delegation and oversight, including:

- ◆ Delegation of day-to-day investment to the County Treasurer-Tax Collector;
- ◆ Qualifications for the Office of County Treasurer-Tax Collector; and
- ◆ Establishment of a Treasury Pool Oversight Committee.

On June 26, 2018, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2018. Revisions to the Policy were prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members comprised of the County Auditor-Controller, the County Superintendent of Schools' designee, and a member of the public familiar with investments.

The Policy includes language that mandates the preparation of the monthly report and provides guidelines for its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report is prepared by the Stanislaus County Treasurer-Tax Collector's Office, reviewed by the Treasurer-Tax Collector for conformity with the Stanislaus County Treasury Pool Investment Policy and has been distributed to the Treasury Pool Oversight Committee.

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

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

**POLICY ISSUE:**

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

**FISCAL IMPACT:**

As part of the administration of the Pool, costs associated with the report (estimated at approximately \$800 per month) are deducted from interest earnings before distribution is made to the participating agencies' funds.

**BOARD OF SUPERVISORS' PRIORITY:**

The recommended actions are consistent with the Board's priority of *Delivering Efficient Public Services and Community Infrastructure* by providing transparency and adherence to the law through the issuance of monthly investment reports.

**STAFFING IMPACT:**

There is no staffing impact associated with acceptance of the Treasury Pool's March 2019 Monthly Investment Report. Existing Department staff prepare the monthly report.

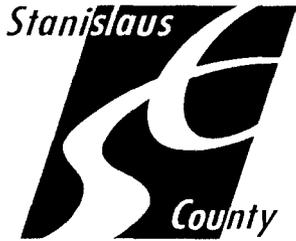
**CONTACT PERSON:**

Donna Riley, Treasurer-Tax Collector

Telephone: (209) 525-4463

**ATTACHMENT(S):**

1. March 2019 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  
March 2019**

The Stanislaus County Treasury Pool yield to maturity for March 2019 was 2.46%. The Average-Days-to-Maturity at the end of March was 361 days.

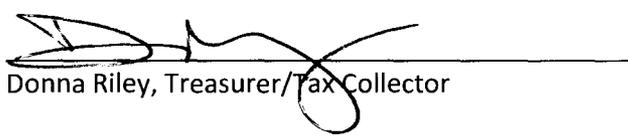
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of September 2019.

The portfolio has been reviewed by both the Chief Deputy Treasurer and the Treasurer/Tax Collector for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Chief Deputy Treasurer and 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 March 2019 has been forwarded to the Treasury Oversight Committee members.

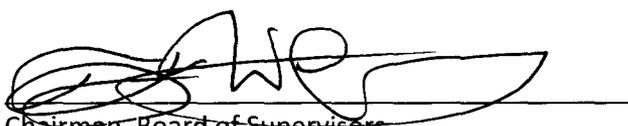
  
Nathan Amarante, Chief Deputy Treasurer

4/30/19  
Date

  
Donna Riley, Treasurer/Tax Collector

5/1/19  
Date

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

  
Chairman, Board of Supervisors

6/4/19  
Date



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

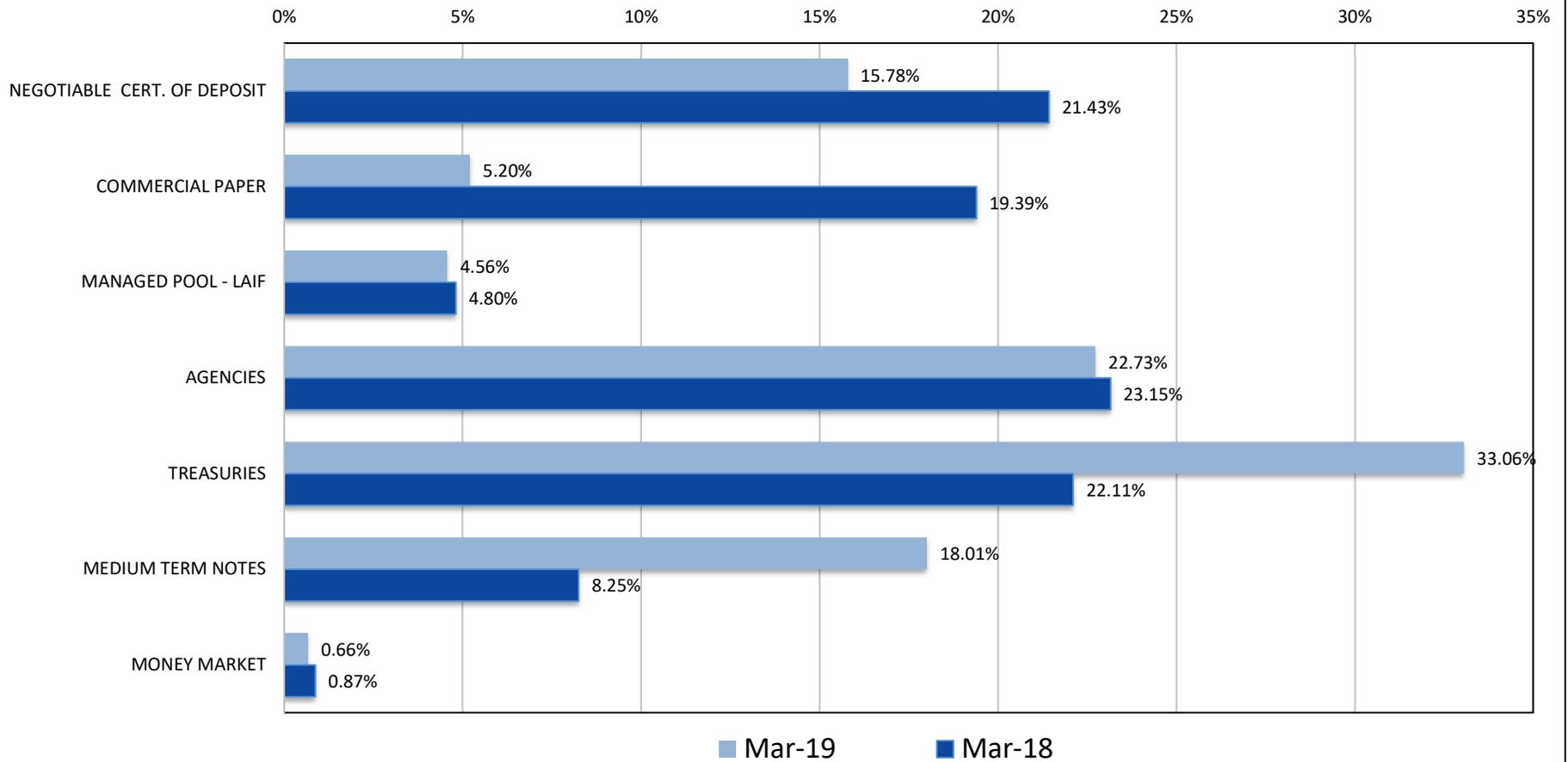
CASHFLOW:	MARCH 2019	YTD FY 2018/2019	MARCH 2018	YTD FY 2017/2018
BEG. CASH BALANCE	1,400,983,301.34	1,402,455,043.23	1,307,351,395.64	1,331,853,957.72
RECEIPTS	277,972,528.82	2,226,872,075.14	284,192,802.13	2,141,207,263.17
DISBURSEMENTS	(241,840,774.96)	(2,192,212,063.17)	(221,504,497.46)	(2,103,021,520.58)
ENDING CASH BALANCE	1,437,115,055.20	1,437,115,055.20	1,370,039,700.31	1,370,039,700.31

INTEREST INCOME:	MARCH 2019	YTD FY 2018/2019	MARCH 2018	YTD FY 2017/2018
INTEREST RECEIVED	1,375,803.54	19,427,128.88	1,418,106.16	10,853,287.95
TREASURY EXPENSE	(67,765.65)	(608,971.05)	(57,930.83)	(521,377.53)
AUDITOR EXPENSE	(12,605.59)	(113,279.23)	(12,224.58)	(110,021.25)
NET DISTRIBUTION	1,295,432.30	18,704,878.60	1,347,950.74	10,221,889.17

BALANCE - 03/31/2019	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	225,000,000.00	225,063,450.00	30.00%	15.78%	1,825	139	2.77%
COMMERCIAL PAPER	74,085,583.33	74,521,050.00	15.00%	5.20%	180	92	2.69%
MANAGED POOL - LAIF	65,000,000.00	64,938,323.26		4.56%		1	2.41%
AGENCIES	324,177,264.84	323,997,465.25		22.73%	1,825	299	2.32%
TREASURIES	471,585,200.02	472,405,500.00		33.06%	1,825	504	2.23%
MEDIUM TERM NOTES	256,822,452.23	256,924,363.79	30.00%	18.01%	1,825	554	2.71%
MONEY MARKET	9,418,743.06	9,418,743.06		0.66%		1	2.28%
TOTAL INVESTMENTS	1,426,089,243.48	1,427,268,895.36		100.00%		361	2.46%
CASH/BANK BALANCES	11,025,811.72	11,025,811.72					
TOTAL	1,437,115,055.20	1,438,294,707.08					

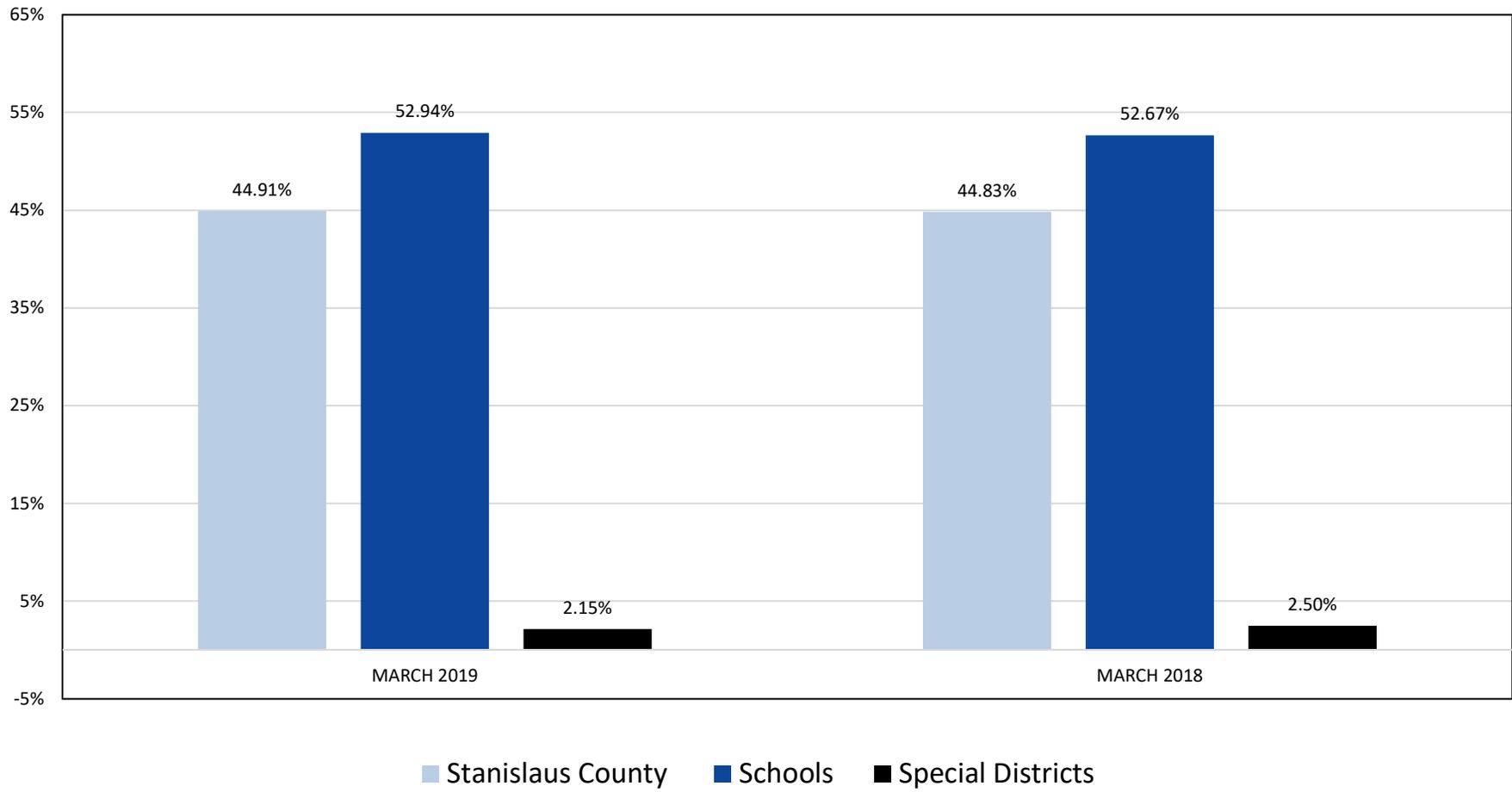


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF ASSET DISTRIBUTION  
MARCH 31, 2019  
VS. MARCH 31, 2018



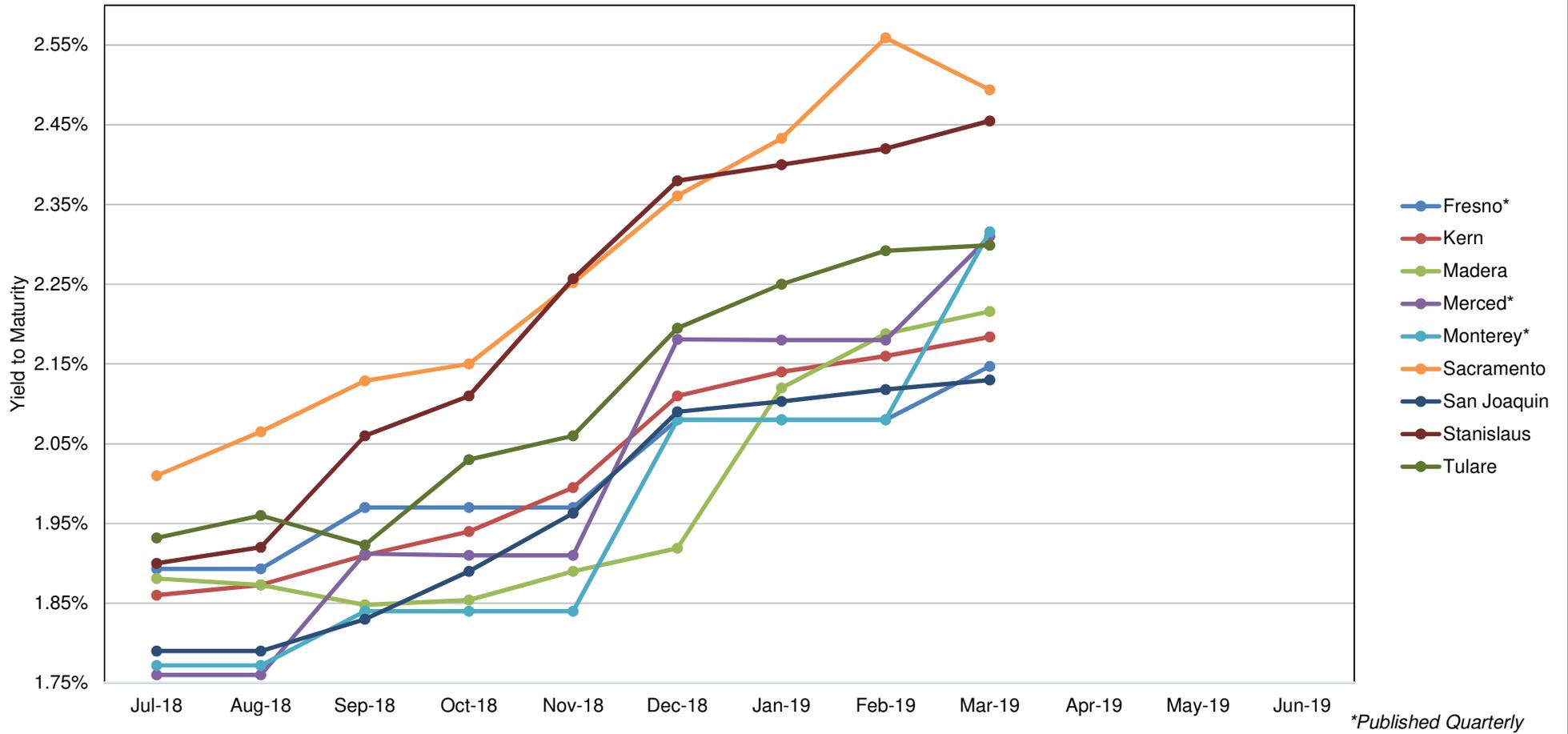


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF PARTICIPANTS  
MARCH 31, 2019  
VS. MARCH 31, 2018





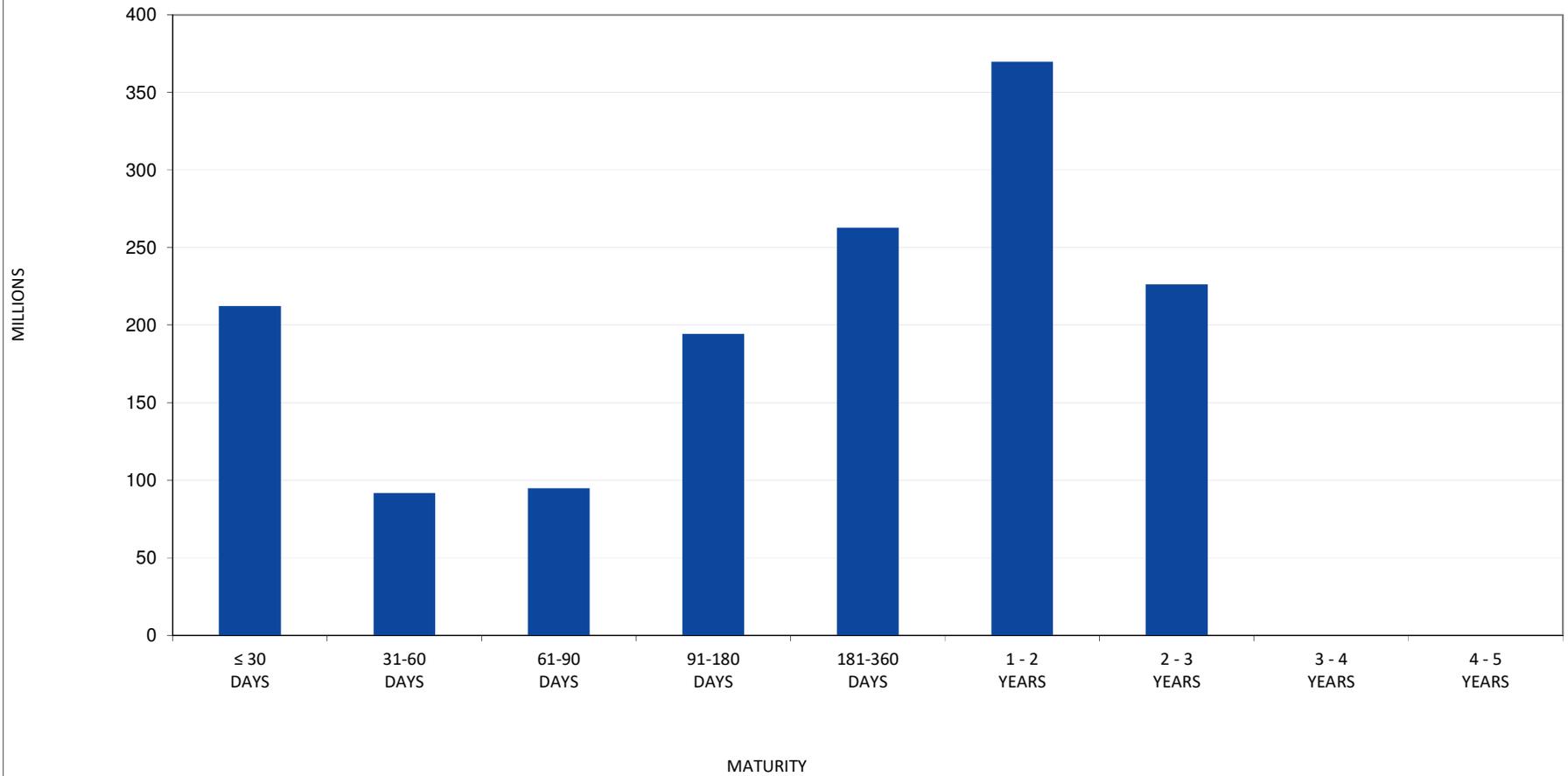
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS  
 COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES  
 FISCAL YEAR 2018 - 2019



\*Published Quarterly



STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
MARCH 31, 2019





STANISLAUS COUNTY TREASURY POOL  
INTEREST ON INVESTMENTS  
MARCH 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								0.00	0.00	0.00
2								0.00	0.00	0.00
3								0.00	0.00	0.00
4						26,444.44	46,769.10	73,213.54	73,213.54	0.00
5						79,628.89		79,628.89	79,628.89	0.00
6								0.00	0.00	0.00
7								0.00	0.00	0.00
8				149,168.88				149,168.88	149,168.88	0.00
9								0.00	0.00	0.00
10								0.00	0.00	0.00
11				167,708.33				167,708.33	167,708.33	0.00
12								0.00	0.00	0.00
13								0.00	0.00	0.00
14								0.00	0.00	0.00
15				61,928.71	99,758.29			161,687.00	161,687.00	0.00
16								0.00	0.00	0.00
17								0.00	0.00	0.00
18				170,000.00				170,000.00	170,000.00	0.00
19								0.00	0.00	0.00
20								0.00	0.00	0.00
21								0.00	0.00	0.00
22						47,044.54		47,044.54	47,044.54	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25								0.00	0.00	0.00
26				100,000.00				100,000.00	100,000.00	0.00
27								0.00	0.00	0.00
28				16,103.36				16,103.36	16,103.36	0.00
29				106,285.32	237,009.17	67,954.51		411,249.00	411,249.00	0.00
TOTAL	0.00	0.00	0.00	771,194.60	336,767.46	221,072.38	46,769.10	1,375,803.54	1,375,803.54	0.00



**Stanislaus County Pool 2018/19  
Portfolio Management  
Portfolio Summary  
March 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	225,000,000.00	225,063,450.00	225,000,000.00	15.77	358	139	2.772
Commercial Paper Disc. -Amortizing	75,000,000.00	74,521,050.00	74,498,075.00	5.22	165	92	2.690
Managed Pool Account	65,000,000.00	64,938,323.26	65,000,000.00	4.56	1	1	2.407
Federal Agency Coupon Securities	324,805,000.00	323,997,465.25	324,173,721.99	22.73	758	299	2.321
Treasury Coupon Securities	475,000,000.00	472,405,500.00	471,576,070.58	33.06	831	504	2.232
Medium Term Notes	256,536,000.00	256,924,363.79	256,821,063.54	18.00	828	554	2.705
Money Market Accounts	9,418,743.06	9,418,743.06	9,418,743.06	0.66	1	1	2.276
<b>Investments</b>	<b>1,430,759,743.06</b>	<b>1,427,268,895.36</b>	<b>1,426,487,674.17</b>	<b>100.00%</b>	<b>661</b>	<b>361</b>	<b>2.455</b>

<b>Total Earnings</b>	<b>March 29 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	2,662,564.04	21,324,192.57
<b>Average Daily Balance</b>	<b>1,380,927,499.09</b>	<b>1,316,688,326.82</b>
<b>Effective Rate of Return</b>	<b>2.43%</b>	<b>2.17%</b>

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 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>												
06426GQM2	3521	Bank of the West		06/29/2018	25,000,000.00	25,000,250.00	25,000,000.00	2.570	2.570	2.606	2	04/01/2019
83369YD60	3507	Societe Generale NY		04/05/2018	25,000,000.00	25,000,750.00	25,000,000.00	2.630	2.630	2.667	6	04/05/2019
78012UHP3	3526	Royal Bank of Canada NY		09/17/2018	10,000,000.00	10,002,400.00	10,000,000.00	2.660	2.660	2.697	82	06/20/2019
85325TP90	3532	Standard Chartered Bk NY		09/24/2018	25,000,000.00	25,007,750.00	25,000,000.00	2.740	2.740	2.778	88	06/26/2019
78012UKE4	3550	Royal Bank of Canada NY		11/28/2018	25,000,000.00	25,031,250.00	25,000,000.00	2.960	2.960	3.001	117	07/25/2019
53947CAL2	3539	Lloyds Bank Corp		10/29/2018	25,000,000.00	25,028,250.00	25,000,000.00	2.990	2.990	3.032	121	07/29/2019
21685V6F1	3533	Cooperatieve Rabobank UA		09/25/2018	25,000,000.00	25,021,500.00	25,000,000.00	2.800	2.800	2.839	180	09/26/2019
53947CAR9	3544	Lloyds Bank Corp		11/16/2018	25,000,000.00	25,000,000.00	25,000,000.00	3.190	3.190	3.234	230	11/15/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,974,000.00	25,000,000.00	2.370	2.370	2.403	261	12/16/2019
63873NQ20	3591	Natixis Banque Popular NY		03/26/2019	15,000,000.00	14,997,300.00	15,000,000.00	2.730	2.730	2.768	360	03/24/2020
<b>Subtotal and Average</b>			<b>212,068,965.52</b>		<b>225,000,000.00</b>	<b>225,063,450.00</b>	<b>225,000,000.00</b>	<b>2.772</b>	<b>2.811</b>	<b>139</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
62479MS12	3540	MUFG Bank LTD/NY		11/05/2018	20,000,000.00	19,958,800.00	19,950,933.33	2.760	2.798	2.837	32	05/01/2019
63873KT49	3568	Natixis Banque Popular NY		12/20/2018	15,000,000.00	14,932,500.00	14,923,000.00	2.800	2.837	2.876	66	06/04/2019
63873KUB1	3589	Natixis Banque Popular NY		03/11/2019	15,000,000.00	14,892,750.00	14,891,850.00	2.520	2.542	2.577	103	07/11/2019
2254EBVT5	3586	Credit Suisse New York		02/28/2019	25,000,000.00	24,737,000.00	24,732,291.67	2.570	2.603	2.640	150	08/27/2019
<b>Subtotal and Average</b>			<b>69,293,976.82</b>		<b>75,000,000.00</b>	<b>74,521,050.00</b>	<b>74,498,075.00</b>	<b>2.690</b>	<b>2.727</b>	<b>92</b>		
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			65,000,000.00	64,938,323.26	65,000,000.00	2.440	2.407	2.440	1	
<b>Subtotal and Average</b>			<b>51,206,896.55</b>		<b>65,000,000.00</b>	<b>64,938,323.26</b>	<b>65,000,000.00</b>	<b>2.407</b>	<b>2.440</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,981,000.00	20,000,000.00	1.000	0.986	1.000	27	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,963,400.00	30,000,000.00	1.100	1.085	1.100	34	05/03/2019
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,958,000.00	24,961,420.42	1.375	4.576	4.639	59	05/28/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,890,600.00	19,895,607.38	0.875	2.377	2.410	128	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,863,250.00	24,866,796.88	0.875	2.406	2.439	128	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,861,000.00	19,991,334.35	1.000	1.092	1.107	180	09/26/2019
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	20,022,800.00	20,000,000.00	2.530	2.495	2.530	271	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,873,200.00	20,009,183.10	1.550	1.469	1.489	286	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,867,200.00	20,000,000.00	1.700	1.677	1.700	352	03/16/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,087,800.00	19,984,284.44	2.750	2.781	2.820	423	05/26/2020
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	19,837,800.00	19,746,238.85	1.750	4.038	4.094	440	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,132,400.00	20,000,000.00	2.875	2.834	2.874	531	09/11/2020

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.3.0

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 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>												
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,658,415.25	9,639,689.72	1.375	2.498	2.533	548	09/28/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,041,700.00	10,111,279.49	2.625	2.497	2.531	551	10/01/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,822,500.00	24,982,725.69	1.900	1.916	1.943	608	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,136,400.00	19,985,161.67	2.750	2.757	2.795	625	12/14/2020
<b>Subtotal and Average</b>			<b>333,868,583.76</b>		<b>324,805,000.00</b>	<b>323,997,465.25</b>	<b>324,173,721.99</b>		<b>2.321</b>	<b>2.354</b>	<b>299</b>	
<b>Treasury Coupon Securities</b>												
912828W97	3516	U S Treasury Securities		06/25/2018	25,000,000.00	25,000,000.00	24,999,310.46	1.250	2.238	2.269	1	03/31/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,934,400.00	19,986,688.83	0.875	1.180	1.196	77	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,899,200.00	19,968,586.90	0.750	1.278	1.296	107	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,869,600.00	19,955,387.93	0.750	1.334	1.352	138	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,843,000.00	19,962,907.61	1.000	1.329	1.348	199	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,819,600.00	19,932,257.30	1.000	1.531	1.552	230	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,851,600.00	19,973,717.65	1.375	1.543	1.564	260	12/15/2019
912828H52	3557	U S Treasury Securities		12/06/2018	10,000,000.00	9,902,700.00	9,879,101.45	1.250	2.689	2.726	307	01/31/2020
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,818,000.00	19,990,184.98	1.375	1.414	1.434	322	02/15/2020
912828Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	9,985,900.00	9,956,066.47	2.250	2.715	2.753	336	02/29/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,861,700.00	14,833,338.43	1.500	2.754	2.793	382	04/15/2020
912828J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,833,050.00	14,753,465.98	1.500	2.772	2.810	473	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,048,000.00	14,963,437.50	2.625	2.774	2.812	489	07/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,718,800.00	19,609,155.55	1.375	2.758	2.796	520	08/31/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	19,812,600.00	19,673,173.44	1.750	2.777	2.816	581	10/31/2020
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,008,200.00	10,006,288.56	2.375	2.480	2.515	642	12/31/2020
912828X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	14,983,650.00	14,864,455.12	2.250	2.711	2.749	688	02/15/2021
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,670,150.00	14,548,702.83	1.125	2.732	2.770	701	02/28/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,025,200.00	14,923,262.46	2.375	2.609	2.645	716	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	14,992,950.00	14,966,579.67	2.250	2.588	2.624	732	03/31/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,715,900.00	14,634,047.07	1.375	2.552	2.588	793	05/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,117,750.00	15,001,688.37	2.625	2.604	2.640	808	06/15/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	14,950,800.00	14,860,347.25	2.125	2.517	2.552	823	06/30/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,117,750.00	15,033,837.89	2.625	2.488	2.523	838	07/15/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	14,992,350.00	14,895,548.64	2.250	2.522	2.557	854	07/31/2021
912828F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,600,400.00	14,498,174.65	1.125	2.543	2.578	885	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	14,905,650.00	14,816,052.83	2.000	2.503	2.537	885	08/31/2021
912828A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,175,800.00	15,091,609.45	2.750	2.458	2.492	900	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	14,950,800.00	14,998,695.31	2.125	2.466	2.500	915	09/30/2021

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 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>Subtotal and Average</b>			<b>471,604,033.90</b>		<b>475,000,000.00</b>	<b>472,405,500.00</b>	<b>471,576,070.58</b>		<b>2.232</b>	<b>2.263</b>	<b>504</b>	
<b>Medium Term Notes</b>												
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,016,294.30	9,019,398.27	2.125	2.022	2.050	23	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,044,585.90	8,047,355.34	2.125	2.022	2.050	23	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,953,291.72	16,967,189.18	1.750	2.068	2.097	55	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,941,200.00	9,988,208.00	1.550	1.746	1.770	202	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,883,371.60	7,920,997.86	1.550	1.738	1.762	202	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,974,691.51	10,001,576.60	2.200	2.195	2.225	206	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,650,061.20	7,682,787.55	2.000	2.145	2.175	341	03/05/2020
14912L6J5	3581	Caterpillar Financial Service		02/15/2019	2,411,000.00	2,396,919.76	2,396,249.12	2.000	2.634	2.671	341	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,947,200.00	10,004,029.81	2.250	2.180	2.210	388	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	9,934,400.00	9,890,063.97	2.125	3.074	3.117	419	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,929,980.00	8,898,198.79	1.950	2.861	2.900	450	06/22/2020
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,007,680.00	7,946,769.40	2.750	3.213	3.258	496	08/07/2020
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	4,997,200.00	4,949,833.82	2.550	4.494	4.556	507	08/18/2020
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,093,971.26	3,075,020.77	3.250	2.964	3.005	575	10/25/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	5,984,820.00	5,937,188.35	2.500	3.186	3.230	594	11/13/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,644,243.70	11,532,947.50	2.350	3.121	3.164	650	01/08/2021
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	19,906,400.00	19,704,630.81	2.500	3.311	3.357	661	01/19/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,017,200.00	4,971,200.76	2.800	3.068	3.110	705	03/04/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,101,850.00	14,975,575.10	2.950	3.232	3.277	745	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,067,900.00	10,238,164.16	2.950	2.391	2.424	745	04/13/2021
21688AAN2	3564	Cooperatieve Rabobank UA		12/12/2018	10,000,000.00	10,044,900.00	9,971,620.02	3.125	3.423	3.470	758	04/26/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	4,933,800.00	4,868,843.35	1.950	3.251	3.296	781	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,673,132.84	2,646,128.90	1.950	3.146	3.190	781	05/19/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,135,800.00	5,064,364.98	3.900	3.261	3.306	835	07/12/2021
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,014,220.00	8,899,915.17	2.750	3.194	3.239	874	08/20/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,175,200.00	15,450,794.12	3.150	2.467	2.501	930	10/15/2021
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,204,000.00	10,365,030.16	3.700	2.671	2.708	950	11/04/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,250,050.00	15,406,981.68	3.200	2.412	2.446	1,017	01/10/2022
<b>Subtotal and Average</b>			<b>212,501,621.52</b>		<b>256,536,000.00</b>	<b>256,924,363.79</b>	<b>256,821,063.54</b>		<b>2.705</b>	<b>2.742</b>	<b>554</b>	
<b>Money Market Accounts</b>												
SYS3505	3505	Dreyfus Treasury/Agency Fund			9,418,743.06	9,418,743.06	9,418,743.06	2.308	2.276	2.308	1	
<b>Subtotal and Average</b>			<b>30,383,421.01</b>		<b>9,418,743.06</b>	<b>9,418,743.06</b>	<b>9,418,743.06</b>		<b>2.276</b>	<b>2.308</b>	<b>1</b>	

**Stanislaus County Pool 2018/19  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			1,380,927,499.09		1,430,759,743.06	1,427,268,895.36	1,426,487,674.17		2.455	2.489	361

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Activity By Type**  
**March 1, 2019 through March 31, 2019**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
63873NQ20	3591	Natixis Banque Popular NY	2.730	03/26/2019	15,000,000.00	0.00	
		<b>Subtotal</b>			<b>15,000,000.00</b>	<b>0.00</b>	<b>225,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
63873KUB1	3589	Natixis Banque Popular NY	2.520	03/11/2019	14,871,900.00	0.00	
		<b>Subtotal</b>			<b>14,871,900.00</b>	<b>0.00</b>	<b>74,498,075.00</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	2.440		25,000,000.00	20,000,000.00	
		<b>Subtotal</b>			<b>25,000,000.00</b>	<b>20,000,000.00</b>	<b>65,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133782M2	3370	Federal Home Loan Bank	1.500	03/08/2019	0.00	20,000,000.00	
3130A7L37	3407	Federal Home Loan Bank	1.250	03/15/2019	0.00	10,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>30,000,000.00</b>	<b>324,173,721.99</b>
<b>Treasury Coupon Securities</b>							
		<b>Subtotal</b>					<b>471,576,070.58</b>
<b>Medium Term Notes</b>							
14912L6W6	3453	Caterpillar Financial Service	1.900	03/22/2019	0.00	5,000,000.00	
24422ERH4	3594	John Deere	3.150	03/27/2019	15,238,950.00	0.00	
24422EUQ0	3597	John Deere	3.200	03/29/2019	15,301,950.00	0.00	
63254ABB3	3596	National Australia Bank/NY	3.700	03/29/2019	10,247,100.00	0.00	
89236TEU5	3595	Toyota Motor Credit Corp	2.950	03/27/2019	10,104,200.00	0.00	
		<b>Subtotal</b>			<b>50,892,200.00</b>	<b>5,000,000.00</b>	<b>256,821,063.54</b>
<b>Money Market Accounts (Monthly Summary)</b>							
SYS3505	3505	Dreyfus Treasury/Agency Fund	2.308		148,995,982.55	167,121,897.11	
		<b>Subtotal</b>			<b>148,995,982.55</b>	<b>167,121,897.11</b>	<b>9,418,743.06</b>
		<b>Total</b>			<b>254,760,082.55</b>	<b>222,121,897.11</b>	<b>1,426,487,674.17</b>

**Stanislaus County Pool 2018/19  
Portfolio Management  
Activity Summary  
March 2018 through March 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					
March	2018	81	1,377,166,960.03	1.634	1.657	1.590	9	5	671	264
April	2018	85	1,465,113,893.31	1.761	1.786	1.730	9	3	642	255
May	2018	82	1,398,005,612.77	1.766	1.791	1.800	0	5	633	237
June	2018	82	1,391,882,553.91	1.893	1.919	1.900	6	7	633	244
July	2018	75	1,270,669,294.95	1.896	1.922	1.813	0	5	664	234
August	2018	72	1,212,873,448.84	1.917	1.944	2.040	2	5	662	218
September	2018	80	1,239,656,812.25	2.062	2.090	2.090	13	8	686	279
October	2018	74	1,226,299,259.44	2.111	2.141	2.190	1	4	660	258
November	2018	80	1,373,602,971.28	2.257	2.288	2.260	11	3	627	270
December	2018	100	1,479,729,520.48	2.376	2.409	2.320	23	6	678	358
January	2019	96	1,409,073,455.20	2.402	2.435	2.390	2	6	687	365
February	2019	97	1,393,255,498.08	2.417	2.451	2.430	7	11	668	357
March	2019	92	1,426,487,674.17	2.455	2.489	2.440	6	3	661	361
<b>Average</b>		<b>84</b>	<b>1,358,755,150.36</b>	<b>2.073%</b>	<b>2.102%</b>	<b>2.076</b>	<b>7</b>	<b>5</b>	<b>659</b>	<b>285</b>

**Stanislaus County Pool 2018/19  
Portfolio Management  
Distribution of Investments By Type  
March 2018 through March 2019**

Security Type	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	21.1	28.3	29.7	28.0	28.7	28.0	26.6	26.9	25.8	17.6	14.9	15.1	15.8	23.6%
<b>Commercial Paper Disc. -Amortizing</b>	19.1	17.0	14.6	13.2	11.0	9.4	4.0	4.1	5.1	4.0	4.2	4.3	5.2	8.9%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	4.7	4.0	2.9	2.2		1.7	2.4	4.5	4.7	2.4	2.5	4.3	4.6	3.1%
<b>Federal Agency Coupon Securities</b>	22.8	21.4	22.4	25.3	27.8	28.4	25.9	25.3	25.5	25.1	24.9	25.4	22.7	24.8%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	21.7	20.4	20.7	22.6	22.4	21.8	23.7	21.5	20.6	29.2	32.0	33.9	33.1	24.9%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	8.1	9.0	8.2	8.2	9.0	9.4	16.7	16.9	16.9	19.7	20.0	15.1	18.0	13.5%
<b>California Registered Warrants</b>														
<b>Money Market Accounts</b>	2.5		1.6	0.5	1.2	1.3	0.7	0.9	1.3	2.1	1.5	2.0	0.7	1.2%
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>														
<b>Calif Local Agency Indebtedness</b>														