

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:4.B.7
AGENDA DATE: May 12, 2020

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2020-0208

On motion of Supervisor Withrow , Seconded by Supervisor Chiesa
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) X 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:4.B.7
AGENDA DATE: May 12, 2020

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the March 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 March 2020 was 2.15%. The Average-Days-to-Maturity at the end of March was 510 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 September 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 March 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. March 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

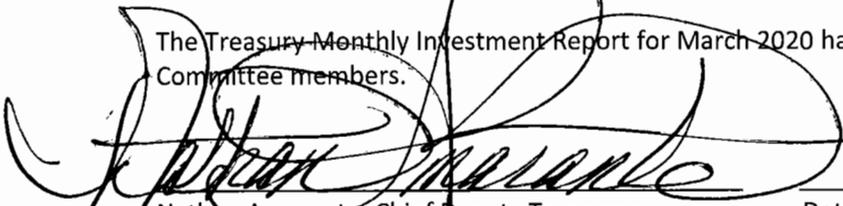
County of Stanislaus Treasury Pool
Monthly Investment Report
March 2020

The Stanislaus County Treasury Pool yield to maturity for March 2020 was 2.15%. The Average-Days-to-Maturity at the end of March was 510 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 2020.

The portfolio has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for compliance with the investment policy. The MUFG Union Bank custodial statement has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

The Treasury Monthly Investment Report for March 2020 has been forwarded to the Treasury Oversight Committee members.

 4/17/2020

Nathan Amarante, Chief Deputy Treasurer

Date

 4/17/2020

Dolores Sarenana, Assistant Treasurer/Tax Collector

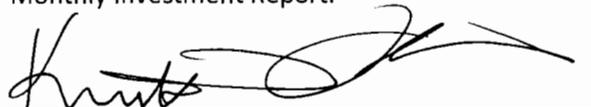
Date

 4/17/2020

Donna Riley, Treasurer/Tax Collector

Date

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

 5/12/2020

Chairwoman, Board of Supervisors

Date



STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
MARCH 31, 2020

CASHFLOW:	MARCH 2020	YTD FY 2019/2020	MARCH 2019	YTD FY 2018/2019
BEG. CASH BALANCE	\$ 1,498,568,251.81	\$ 1,547,839,684.60	\$ 1,400,983,301.34	\$ 1,402,455,043.23
RECEIPTS	314,975,158.88	2,356,850,975.52	277,972,528.82	2,226,872,075.14
DISBURSEMENTS	(258,079,165.97)	(2,349,226,415.40)	(241,840,774.96)	(2,192,212,063.17)
ENDING CASH BALANCE	\$ 1,555,464,244.72	\$ 1,555,464,244.72	\$ 1,437,115,055.20	\$ 1,437,115,055.20

INTEREST INCOME:	MARCH 2020	YTD FY 2019/2020	MARCH 2019	YTD FY 2018/2019
INTEREST RECEIVED	\$ 3,947,209.62	\$ 26,934,949.73	\$ 1,375,803.54	\$ 19,427,128.88
TREASURY EXPENSE	(62,309.00)	(560,781.00)	(67,765.65)	(608,971.05)
AUDITOR EXPENSE	(12,969.00)	(116,721.00)	(12,605.59)	(113,279.23)
NET DISTRIBUTION	\$ 3,871,931.62	\$ 26,257,447.73	\$ 1,295,432.30	\$ 18,704,878.60

BALANCE - 03/31/2020	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	\$ 75,000,000.00	\$ 75,091,300.00	30.00%	4.85%	1,825	66	2.18%
COMMERCIAL PAPER	113,867,759.72	114,661,150.00	40.00%	7.36%	270	93	1.81%
MANAGED POOL - LAIF	65,000,000.00	65,486,265.98		4.20%		1	1.71%
AGENCIES	417,971,611.83	426,014,059.65		27.03%	1,825	938	2.05%
TREASURIES	368,591,753.15	377,971,150.00		23.84%	1,825	408	2.54%
MEDIUM TERM NOTES	384,968,490.12	386,829,740.45	30.00%	24.90%	1,825	601	2.65%
MONEY MARKET	120,881,200.55	120,881,200.55		7.82%		1	0.22%
TOTAL INVESTMENTS	\$ 1,546,280,815.37	\$ 1,566,934,866.63		100.00%		510	2.15%
BOOK CASH BALANCE*	9,183,429.35	9,183,429.35					
TOTAL	\$ 1,555,464,244.72	\$ 1,576,118,295.98					

BOOK & BANK BALANCE RECONCILIATION:

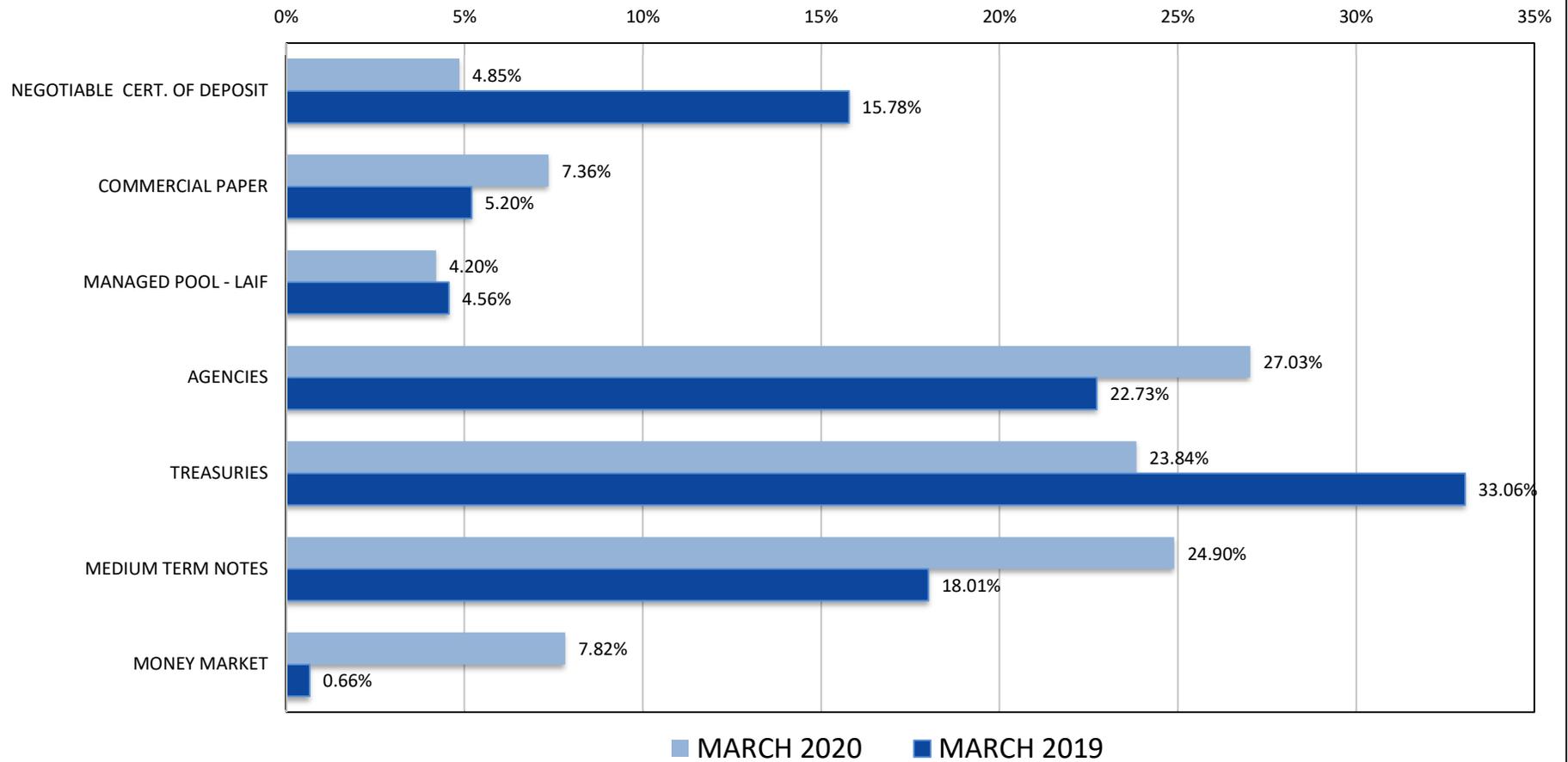
ORACLE FMS/TREASURY ENDING BOOK CASH BALANCE	\$ 9,143,583.07
TREASURY DEPOSITS IN TRANSIT (VAULT)	34,168.79
BANK RETURNED CHECKS	5,677.49
BOOK CASH BALANCE*	\$ 9,183,429.35
<i>UNRECORDED BANK ITEMS</i>	
TREASURY/TAXES CREDIT CARD REVENUE	(1,124,850.81)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(25,000.00)
TREASURY CASH ON HAND	(34,168.79)
<i>UNRECORDED BOOK ITEMS</i>	
BANK CREDITS/REVENUE (3/31)	10,181,003.09
BANK DEBITS/WITHDRAWALS (3/31)	(5,443,405.35)
BANK RETURNED CHECKS	(5,677.49)
BANK BALANCE	\$ 12,731,330.00

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,514,255,549.34
OUTSTANDING CHECKS/TRANSACTIONS	32,979,544.99
UNDISTRIBUTED YTD INTEREST	8,229,150.39
TOTAL	\$ 1,555,464,244.72

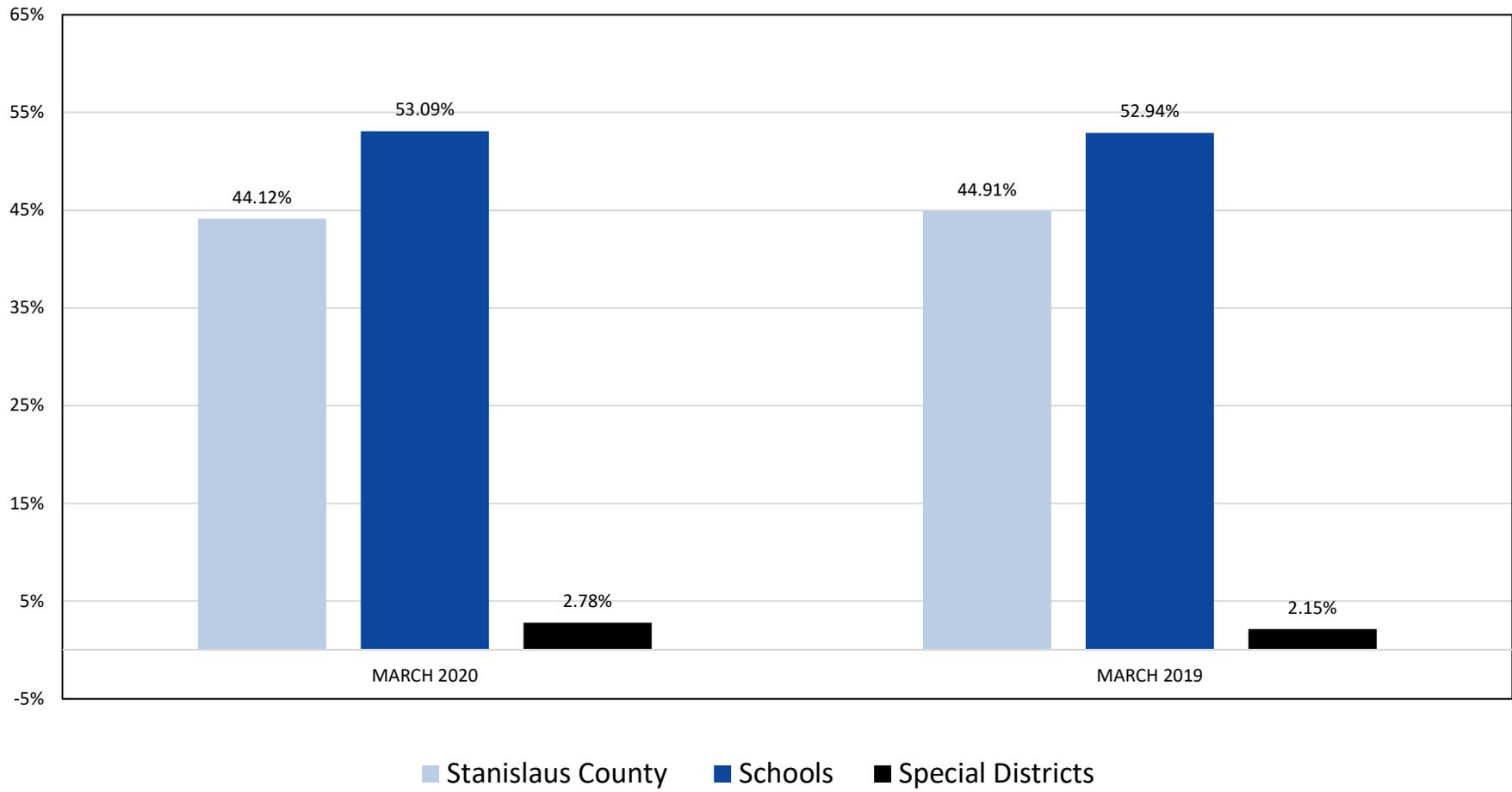


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
MARCH 31, 2020
VS. MARCH 31, 2019



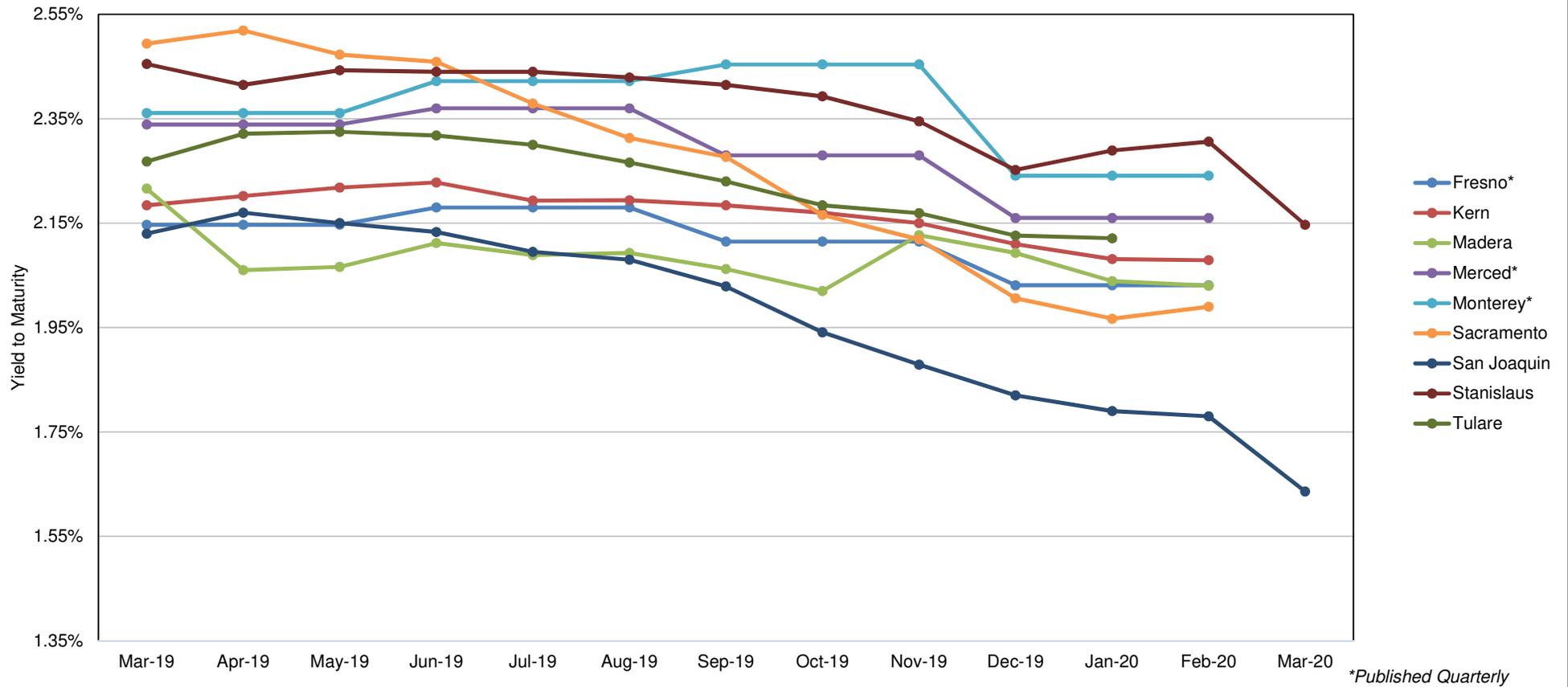


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
MARCH 31, 2020
VS. MARCH 31, 2019





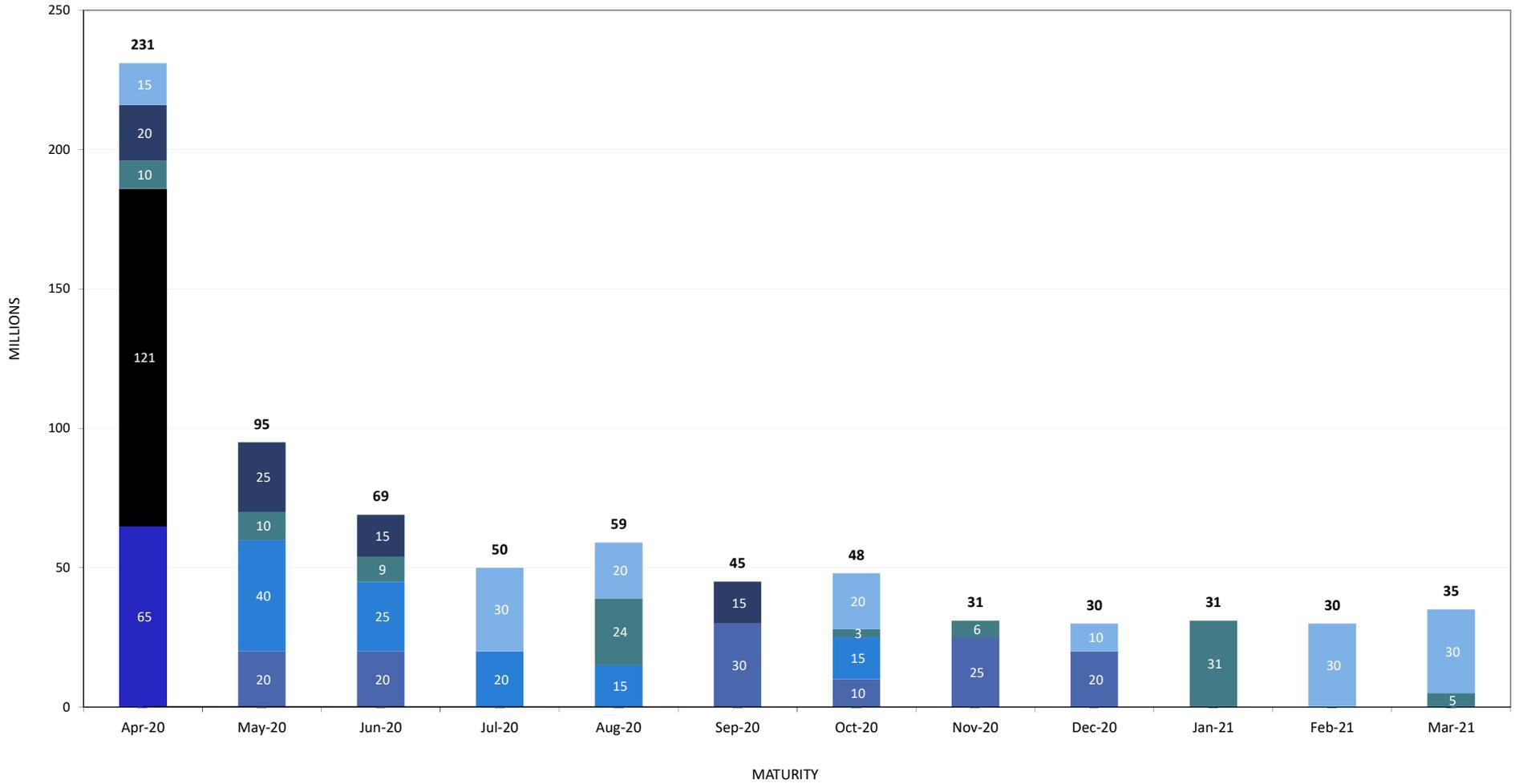
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS
COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES
MARCH 2019 - MARCH 2020





STANISLAUS COUNTY TREASURY POOL SHORT TERM MATURITY DISTRIBUTION MARCH 31, 2020

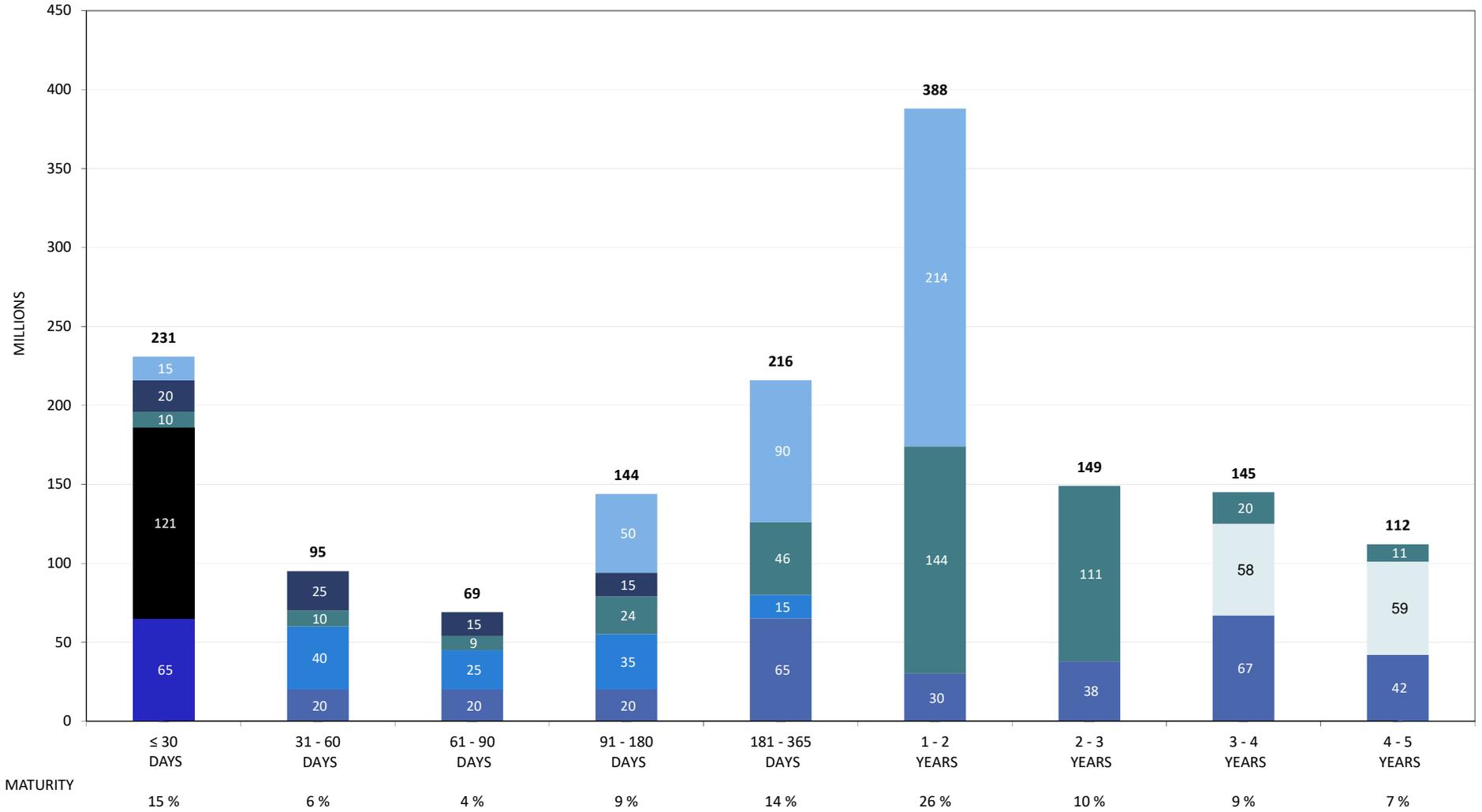
- AGENCIES (BULLETS)
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MONEY MARKET
- MEDIUM TERM NOTES
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES





STANISLAUS COUNTY TREASURY POOL LONG TERM MATURITY DISTRIBUTION MARCH 31, 2020

- AGENCIES (BULLETS)
- AGENCIES (CALLABLE)
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MONEY MARKET
- MEDIUM TERM NOTES
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES





STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
MARCH 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	-	-	-	-	709,375.00	-	-	709,375.00	709,375.00	-
3	-	-	-	-	-	-	18,220.68	18,220.68	18,220.68	-
4	-	-	-	-	-	70,000.00	-	70,000.00	70,000.00	-
5	-	-	-	-	-	101,542.92	-	101,542.92	101,542.92	-
6	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-
9	-	-	-	100,000.00	-	407,625.00	-	507,625.00	507,625.00	-
10	-	-	-	-	-	-	-	-	-	-
11	-	-	-	475,000.00	-	-	-	475,000.00	475,000.00	-
12	-	-	-	158,125.00	-	-	-	158,125.00	158,125.00	-
13	-	-	-	220,416.67	-	-	-	220,416.67	220,416.67	-
14	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-
16	-	-	-	170,000.00	384,375.00	-	-	554,375.00	554,375.00	-
17	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-
24	414,050.00	-	-	-	-	-	-	414,050.00	414,050.00	-
25	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-
30	-	-	-	107,274.38	-	-	-	107,274.38	107,274.38	-
31	-	-	-	(36,804.53)	765,072.17	(117,062.67)	-	611,204.97	611,204.97	-
TOTAL	\$ 414,050.00	\$ -	\$ -	\$ 1,194,011.52	\$ 1,858,822.17	\$ 462,105.25	\$ 18,220.68	\$ 3,947,209.62	\$ 3,947,209.62	\$ -



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	75,000,000.00	75,091,300.00	75,000,000.00	4.85	277	66	2.175
Commercial Paper Disc. -Amortizing	115,000,000.00	114,661,150.00	114,486,333.33	7.40	200	93	1.812
Managed Pool Account	65,000,000.00	65,486,265.98	65,000,000.00	4.20	1	1	1.706
Federal Agency Coupon Securities	415,195,000.00	426,014,059.65	417,971,611.83	27.02	1,209	938	2.051
Treasury Coupon Securities	370,000,000.00	377,971,150.00	368,591,753.15	23.83	853	408	2.539
Medium Term Notes	381,350,000.00	386,829,740.45	384,968,490.12	24.89	972	601	2.649
Money Market Accounts	120,881,200.55	120,881,200.55	120,881,200.55	7.81	1	1	0.223
Investments	1,542,426,200.55	1,566,934,866.63	1,546,899,388.98	100.00%	800	510	2.147

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	2,693,326.72	26,091,436.95
Average Daily Balance	1,491,524,767.95	1,432,830,374.02
Effective Rate of Return	2.13%	2.42%

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
March 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
Negotiable CDs												
53947CC71	3640	Lloyds TSB Bank PLC NY		09/26/2019	15,000,000.00	15,044,850.00	15,000,000.00	2.080	2.080	2.109	86	06/26/2020
53947CC89	3641	Lloyds TSB Bank PLC NY		09/27/2019	15,000,000.00	15,021,150.00	15,000,000.00	2.080	2.080	2.109	170	09/18/2020
63873NQ61	3601	Natixis Banque Popular NY		04/02/2019	20,000,000.00	20,002,800.00	20,000,000.00	2.700	2.700	2.738	1	04/02/2020
63873QBM5	3653	Natixis Banque Popular NY		12/05/2019	25,000,000.00	25,022,500.00	25,000,000.00	1.870	1.870	1.896	43	05/14/2020
Subtotal and Average			86,129,032.26		75,000,000.00	75,091,300.00	75,000,000.00	2.175	2.206	66		
Commercial Paper Disc. -Amortizing												
22533TKS4	3669	CREDIT AGRI CIB		01/31/2020	15,000,000.00	14,935,800.00	14,860,466.66	1.610	1.650	1.673	208	10/26/2020
22533THX7	3670	CREDIT AGRI CIB		01/31/2020	15,000,000.00	14,942,400.00	14,896,766.67	1.630	1.666	1.689	152	08/31/2020
53943RF46	3654	Lloyds TSB Bank PLC NY		12/05/2019	25,000,000.00	24,930,750.00	24,918,444.44	1.835	1.852	1.878	64	06/04/2020
62479LE84	3651	MUFG Bank LTD/NY		11/22/2019	20,000,000.00	19,968,200.00	19,961,972.22	1.850	1.866	1.892	37	05/08/2020
62479LGN9	3652	MUFG Bank LTD/NY		11/25/2019	20,000,000.00	19,914,200.00	19,884,266.67	1.860	1.906	1.933	112	07/22/2020
62479LE68	3657	MUFG Bank LTD/NY		12/06/2019	20,000,000.00	19,969,800.00	19,964,416.67	1.830	1.844	1.870	35	05/06/2020
Subtotal and Average			114,400,802.08		115,000,000.00	114,661,150.00	114,486,333.33	1.812	1.837	93		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			65,000,000.00	65,486,265.98	65,000,000.00	1.730	1.706	1.730	1	
Subtotal and Average			56,935,483.87		65,000,000.00	65,486,265.98	65,000,000.00	1.706	1.730	1		
Federal Agency Coupon Securities												
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	5,953,700.00	5,787,799.26	1.630	1.668	1.691	1,307	10/30/2023
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	25,651,500.00	25,000,000.00	1.640	1.618	1.640	1,171	06/16/2023
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,270,750.00	24,993,171.30	1.900	1.916	1.943	240	11/27/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,091,400.00	19,997,922.22	2.750	2.781	2.820	55	05/26/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,349,400.00	19,993,885.83	2.750	2.757	2.795	257	12/14/2020
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,819,606.60	5,594,038.95	1.400	2.111	2.140	911	09/29/2022
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	5,174,650.00	4,985,500.94	1.600	1.661	1.684	1,309	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	10,349,300.00	9,979,664.58	1.600	1.636	1.659	1,309	11/01/2023
3133ELGU2	3665	Federal Farm Credit Bank		01/10/2020	12,000,000.00	12,244,320.00	11,987,013.00	1.550	1.568	1.590	1,014	01/10/2023
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,055,200.00	19,958,293.88	1.750	2.799	2.838	72	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,232,400.00	20,000,000.00	2.875	2.834	2.874	163	09/11/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,115,000.00	10,004,515.36	2.625	2.497	2.531	183	10/01/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,858,143.10	9,750,613.53	1.375	2.498	2.533	180	09/28/2020
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,622,800.00	15,044,457.66	2.500	2.360	2.393	709	03/11/2022
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,745,758.35	9,438,677.55	2.875	2.294	2.326	618	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,479,710.20	5,325,506.90	2.875	2.086	2.115	618	12/10/2021
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,358,100.00	9,969,418.81	2.000	2.101	2.130	891	09/09/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	10,262,800.00	9,988,585.09	1.560	1.590	1.612	826	07/06/2022

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
March 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
Federal Agency Coupon Securities												
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,981,800.00	21,016,787.03	2.875	1.657	1.680	1,626	09/13/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	22,093,400.00	21,007,881.01	2.875	1.603	1.625	1,535	06/14/2024
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,802,604.20	5,604,434.99	3.250	1.621	1.644	1,164	06/09/2023
3130AHQ48	3658	Federal Home Loan Bank		12/16/2019	25,000,000.00	25,069,000.00	25,000,000.00	1.875	1.849	1.875	1,171	06/16/2023
3130AHP31	3663	Federal Home Loan Bank		12/16/2019	20,440,000.00	20,555,077.20	20,445,677.78	2.000	1.973	2.000	1,715	12/11/2024
3134GUC65	3660	Federal Home Loan Mortgage Co		12/19/2019	8,500,000.00	8,525,160.00	8,500,000.00	2.000	1.973	2.000	1,540	06/19/2024
3134GUC65	3661	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,029,600.00	10,000,000.00	2.000	1.973	2.000	1,540	06/19/2024
3134GUC65	3662	Federal Home Loan Mortgage Co		12/19/2019	10,000,000.00	10,029,600.00	10,000,000.00	2.000	1.973	2.000	1,540	06/19/2024
3134GUW30	3664	Federal Home Loan Mortgage Co		01/10/2020	13,000,000.00	13,046,280.00	13,000,000.00	1.850	1.825	1.850	1,287	10/10/2023
3134GUX54	3666	Federal Home Loan Mortgage Co		01/16/2020	10,000,000.00	10,005,400.00	10,000,000.00	1.900	1.874	1.900	1,385	01/16/2024
3134GUR85	3667	Federal Home Loan Mortgage Co		01/13/2020	10,000,000.00	10,068,600.00	10,000,000.00	1.830	1.805	1.830	1,290	10/13/2023
3134GUU81	3668	Federal Home Loan Mortgage Co		01/09/2020	10,000,000.00	10,003,000.00	10,000,000.00	2.000	1.973	2.000	1,652	10/09/2024
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	16,170,000.00	15,597,766.16	2.875	1.653	1.676	1,259	09/12/2023
Subtotal and Average			427,711,540.93		415,195,000.00	426,014,059.65	417,971,611.83		2.051	2.080	938	
Treasury Coupon Securities												
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	20,193,800.00	19,880,182.35	1.750	2.777	2.816	213	10/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	20,106,200.00	19,885,753.16	1.375	2.758	2.796	152	08/31/2020
912828J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	15,063,300.00	14,944,861.21	1.500	2.772	2.810	105	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,130,050.00	14,990,935.55	2.625	2.774	2.812	121	07/31/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	15,008,100.00	14,992,647.20	1.500	2.754	2.793	14	04/15/2020
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	15,140,700.00	14,869,992.06	1.125	2.732	2.770	333	02/28/2021
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,284,700.00	14,936,946.53	2.250	2.711	2.749	320	02/15/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,328,200.00	14,962,556.43	2.375	2.609	2.645	348	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,317,550.00	14,945,426.74	2.250	2.588	2.624	364	03/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,451,800.00	14,997,378.52	2.625	2.604	2.640	440	06/15/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	15,223,800.00	14,795,503.79	1.375	2.552	2.588	425	05/31/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,375,600.00	14,922,587.55	2.125	2.517	2.552	455	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,413,700.00	14,940,437.85	2.250	2.522	2.557	486	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	15,199,200.00	14,777,195.31	1.125	2.543	2.578	517	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,383,250.00	14,919,856.12	2.000	2.503	2.537	517	08/31/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,478,200.00	15,019,031.25	2.625	2.488	2.523	470	07/15/2021
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,172,700.00	9,989,798.92	2.375	2.480	2.515	274	12/31/2020
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,553,200.00	15,054,241.07	2.750	2.458	2.492	532	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,433,650.00	14,920,028.33	2.125	2.466	2.500	547	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,423,000.00	14,930,797.30	2.000	2.270	2.302	578	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,557,800.00	19,862,794.50	1.875	2.268	2.299	608	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,616,350.00	15,081,596.33	2.625	2.262	2.294	623	12/15/2021

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Portfolio Details - Investments
March 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
Treasury Coupon Securities												
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,640,500.00	15,065,951.17	2.500	2.225	2.256	685	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,475,800.00	14,905,253.91	1.875	2.236	2.267	698	02/28/2022
Subtotal and Average			368,536,267.94		370,000,000.00	377,971,150.00	368,591,753.15		2.539	2.575	408	
Medium Term Notes												
05253JAU5	3638	AUST & NZ BANKING GRP NY		08/21/2019	15,000,000.00	15,240,600.00	15,255,519.95	2.625	1.920	1.947	952	11/09/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,439,900.00	10,197,311.97	3.400	2.246	2.278	670	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,219,950.00	5,089,435.71	3.400	2.348	2.381	670	01/31/2022
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	20,877,400.00	20,496,734.80	3.500	2.608	2.644	1,122	04/28/2023
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,998,400.00	10,000,211.54	2.250	2.180	2.210	20	04/21/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,017,820.00	5,974,019.41	2.500	3.186	3.230	226	11/13/2020
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,057,150.00	8,941,927.52	2.750	3.194	3.239	506	08/20/2021
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,589,691.20	5,538,325.96	2.850	2.531	2.566	791	06/01/2022
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	7,962,160.00	7,986,227.81	2.750	3.213	3.258	128	08/07/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	10,882,220.96	10,890,669.16	4.875	2.762	2.800	145	08/24/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,992,440.00	8,981,344.12	1.950	2.861	2.900	82	06/22/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,713,712.00	11,624,641.78	2.350	3.121	3.164	282	01/08/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,096,600.00	5,036,097.64	3.900	3.261	3.306	467	07/12/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,039,600.00	4,986,181.35	2.800	3.068	3.110	337	03/04/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,235,950.00	15,144,202.94	3.150	2.467	2.501	562	10/15/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,361,350.00	15,192,753.30	3.200	2.412	2.446	649	01/10/2022
46625HJC5	3655	JP Morgan Chase Bank		12/06/2019	25,000,000.00	25,640,250.00	25,822,724.96	4.350	2.608	2.644	501	08/15/2021
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,431,550.00	15,456,793.03	3.200	2.046	2.074	1,029	01/25/2023
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,105,043.00	4,078,057.12	2.400	2.620	2.656	799	06/09/2022
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	22,666,866.00	22,875,248.83	3.375	2.256	2.287	1,070	03/07/2023
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,020,300.00	9,887,981.48	2.000	2.489	2.524	816	06/26/2022
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	9,962,100.00	9,986,391.41	2.125	3.074	3.117	51	05/22/2020
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,163,900.00	10,151,431.34	3.700	2.671	2.708	582	11/04/2021
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,324,500.00	10,007,960.39	2.375	2.307	2.339	853	08/02/2022
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,244,066.20	1,243,835.95	3.100	2.623	2.659	404	05/10/2021
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	9,847,362.80	9,891,763.84	2.650	2.382	2.415	769	05/10/2022
21688AAF9	3538	Cooperatieve Rabobank UA/NY		09/28/2018	20,000,000.00	20,009,200.00	19,868,927.08	2.500	3.311	3.357	293	01/19/2021
21688AAN2	3564	Cooperatieve Rabobank UA/NY		12/12/2018	10,000,000.00	10,074,600.00	9,964,745.90	3.125	3.423	3.470	390	04/26/2021
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	5,008,100.00	4,986,199.26	2.550	3.255	3.300	139	08/18/2020
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	4,978,050.00	4,927,252.39	1.950	3.251	3.296	413	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,697,107.49	2,672,606.90	1.950	3.146	3.190	413	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	4,978,050.00	4,970,120.65	1.950	2.460	2.494	413	05/19/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,056,850.00	14,951,423.52	2.950	3.232	3.277	377	04/13/2021

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
March 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
Medium Term Notes												
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,037,900.00	10,052,666.30	2.950	2.391	2.424	377	04/13/2021
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,314,558.00	12,194,797.72	2.650	2.635	2.672	741	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,056,340.00	6,011,006.53	2.650	2.520	2.555	741	04/12/2022
94974BGA2	3671	Wells Fargo Bank		02/03/2020	10,000,000.00	10,411,900.00	10,573,880.79	3.300	1.915	1.942	1,622	09/09/2024
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,076,202.80	3,057,069.77	3.250	2.964	3.005	207	10/25/2020
Subtotal and Average			386,358,015.50		381,350,000.00	386,829,740.45	384,968,490.12		2.649	2.686	601	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund			120,881,200.55	120,881,200.55	120,881,200.55	0.226	0.223	0.226	1	
Subtotal and Average			51,453,625.38		120,881,200.55	120,881,200.55	120,881,200.55		0.223	0.226	1	
Total and Average			1,491,524,767.95		1,542,426,200.55	1,566,934,866.63	1,546,899,388.98		2.147	2.177	510	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
63873NQ20	3591	Natixis Banque Popular NY	2.730	03/24/2020	0.00	15,000,000.00	
		Subtotal			0.00	15,000,000.00	75,000,000.00
Commercial Paper Disc. -Amortizing							
		Subtotal					114,486,333.33
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	1.730		25,000,000.00	15,000,000.00	
		Subtotal			25,000,000.00	15,000,000.00	65,000,000.00
Federal Agency Coupon Securities							
3133EHCS0	3437	Federal Farm Credit Bank	1.700	03/16/2020	0.00	20,000,000.00	
		Subtotal			0.00	20,000,000.00	417,971,611.83
Treasury Coupon Securities							
		Subtotal					368,591,753.15
Medium Term Notes							
14912L6J5	3484	Caterpillar Financial Service	2.000	03/05/2020	0.00	7,695,000.00	
14912L6J5	3581	Caterpillar Financial Service	2.000	03/05/2020	0.00	2,411,000.00	
		Subtotal			0.00	10,106,000.00	384,968,490.12
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	0.226		232,545,729.95	130,034,468.94	
		Subtotal			232,545,729.95	130,034,468.94	120,881,200.55
		Total			257,545,729.95	190,140,468.94	1,546,899,388.98

Stanislaus County Pool 2019/20
Portfolio Management
Activity Summary
March 2019 through March 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					
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
March	2020	110	1,546,899,388.98	2.147	2.177	1.730	0	4	800	510
Average		106	1,471,532,034.99	2.361%	2.394%	2.186	5	4	767	480

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

Security Type	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	15.8	12.6	12.5	10.4	7.9	9.6	9.9	11.0	8.9	7.8	6.9	6.0	4.9	9.5%
Commercial Paper Disc. -Amortizing	5.2	7.4	6.1	6.5	6.1	4.4	2.9	1.5	2.8	5.2	7.5	7.7	7.4	5.4%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.6	3.6	4.2	4.2	1.4	3.0	4.8	4.8	4.6	4.0	4.2	3.7	4.2	3.9%
Federal Agency Coupon Securities	22.7	21.3	20.4	20.8	22.8	18.5	17.6	22.7	23.2	25.0	28.6	29.4	27.0	23.1%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	33.1	34.1	33.8	33.1	34.8	34.6	34.2	32.8	30.5	25.3	26.0	25.4	23.8	30.9%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	18.0	18.7	21.4	23.3	25.5	28.7	28.3	26.3	25.6	23.9	25.1	26.5	24.9	24.3%
California Registered Warrants														
Money Market Accounts	0.7	2.3	1.7	1.7	1.6	1.3	2.4	1.1	4.3	8.7	1.8	1.2	7.8	2.8%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														