

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 4.B.2
AGENDA DATE: January 29, 2019

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool November 2018 Monthly
Investment Report

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2019-0042

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

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

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, 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.2
AGENDA DATE: January 29, 2019

CONSENT: ☒

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool November 2018 Monthly Investment Report

STAFF RECOMMENDATION:

1. Accept the November 2018 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:

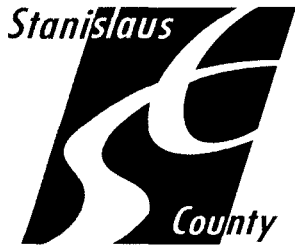
There is no staffing impact associated with acceptance of the Treasury Pool's November 2018 Monthly Investment Report. Existing Department staff prepare the monthly report.

CONTACT PERSON:

Dolores Sarenana, Assistant Treasurer-Tax Collector Telephone: (209) 525-6400

ATTACHMENT(S):

1. November 2018 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
November 2018

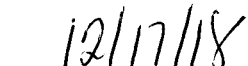
The Stanislaus County Treasury Pool yield to maturity for November 2018 was 2.26%. The Average-Days-to-Maturity at the end of November was 270 days.

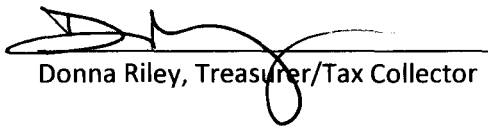
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of May 2019.

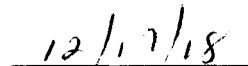
The portfolio has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for accuracy and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

The Treasury Monthly Investment Report for November 2018 has been forwarded to the Treasury Oversight Committee members.


Dolores Sarenana, Assistant Treasurer/Tax Collector

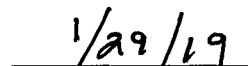

Date


Donna Riley, Treasurer/Tax Collector


Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the November 2018 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors


Date



STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
NOVEMBER 30, 2018

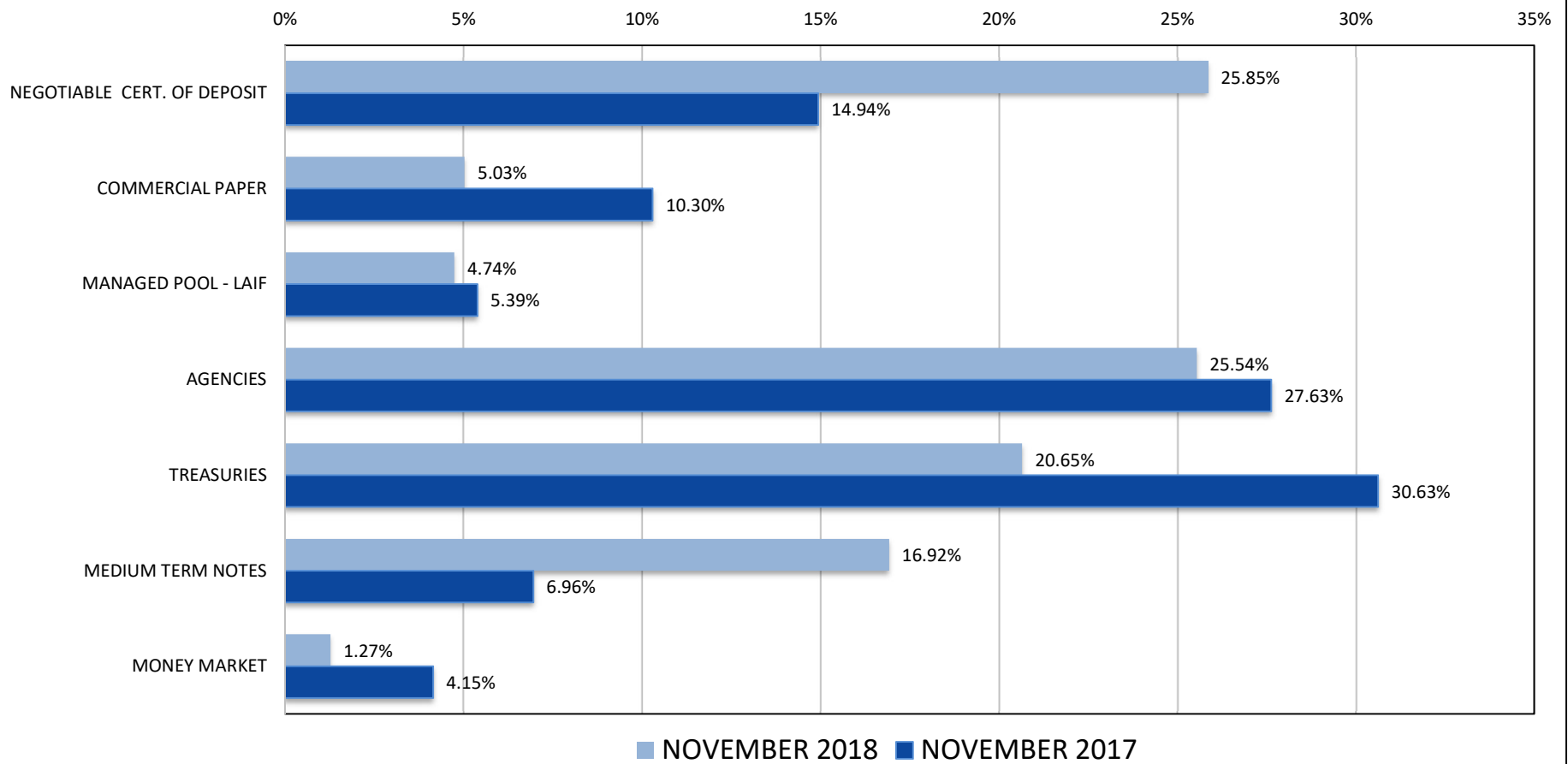
CASHFLOW:	NOVEMBER 2018	YTD FY 2018/2019	NOVEMBER 2017	YTD FY 2017/2018
BEG. CASH BALANCE	1,234,651,870.62	1,402,455,043.23	1,177,531,281.19	1,331,853,957.72
RECEIPTS	372,250,277.88	1,170,817,383.45	256,318,448.21	1,040,704,853.13
DISBURSEMENTS	(220,583,329.42)	(1,186,953,607.60)	(213,436,205.89)	(1,152,145,287.34)
ENDING CASH BALANCE	1,386,318,819.08	1,386,318,819.08	1,220,413,523.51	1,220,413,523.51

INTEREST INCOME:	NOVEMBER 2018	YTD FY 2018/2019	NOVEMBER 2017	YTD FY 2017/2018
INTEREST RECEIVED	1,673,838.38	9,679,552.30	1,118,564.07	5,986,473.64
TREASURY EXPENSE	(80,371.24)	(400,765.32)	(70,155.42)	(350,777.10)
NET DISTRIBUTION	1,593,467.14	9,278,786.98	1,048,408.65	5,635,696.54

BALANCE - 11/30/2018	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	355,000,000.00	354,773,200.00	30.00%	25.85%	1,825	153	2.57%
COMMERCIAL PAPER	69,125,380.56	69,582,450.00	15.00%	5.03%	180	81	2.55%
MANAGED POOL - LAIF	65,000,000.00	64,859,106.26		4.74%		1	2.23%
AGENCIES	350,697,591.81	348,534,530.50		25.54%	1,825	321	2.06%
TREASURIES	283,510,135.39	281,650,100.00		20.65%	1,825	328	1.75%
MEDIUM TERM NOTES	232,338,484.23	230,827,361.09	30.00%	16.92%	1,825	454	2.62%
MONEY MARKET	17,470,045.96	17,470,045.96		1.27%		1	2.12%
TOTAL INVESTMENTS	1,373,141,637.95	1,367,696,793.81		100.00%		270	2.26%
CASH/BANK BALANCES	13,177,181.13	13,177,181.13					
TOTAL	1,386,318,819.08	1,380,873,974.94					

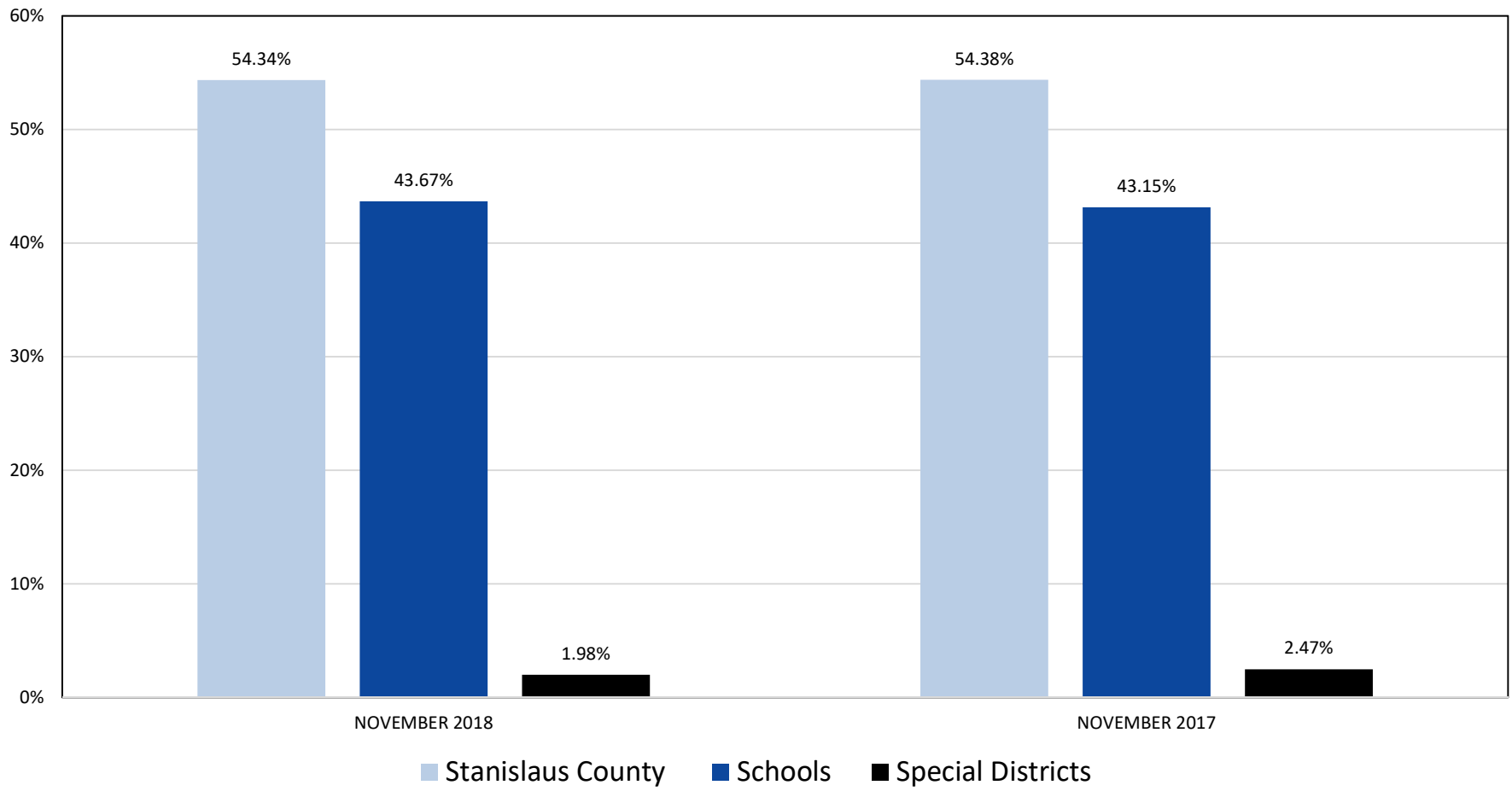


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
NOVEMBER 30, 2018
VS. NOVEMBER 30, 2017



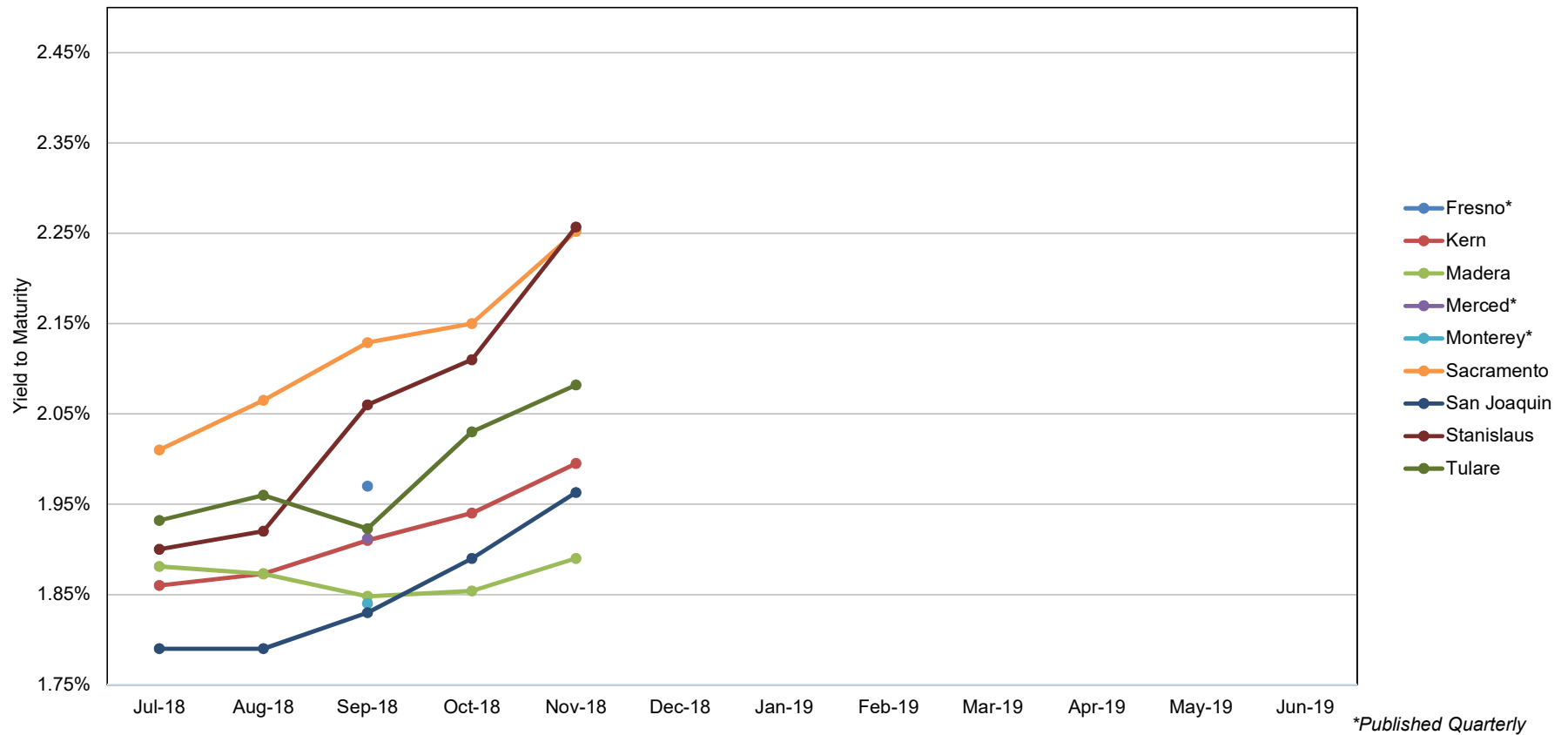


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
NOVEMBER 30, 2018
VS. NOVEMBER 30, 2017



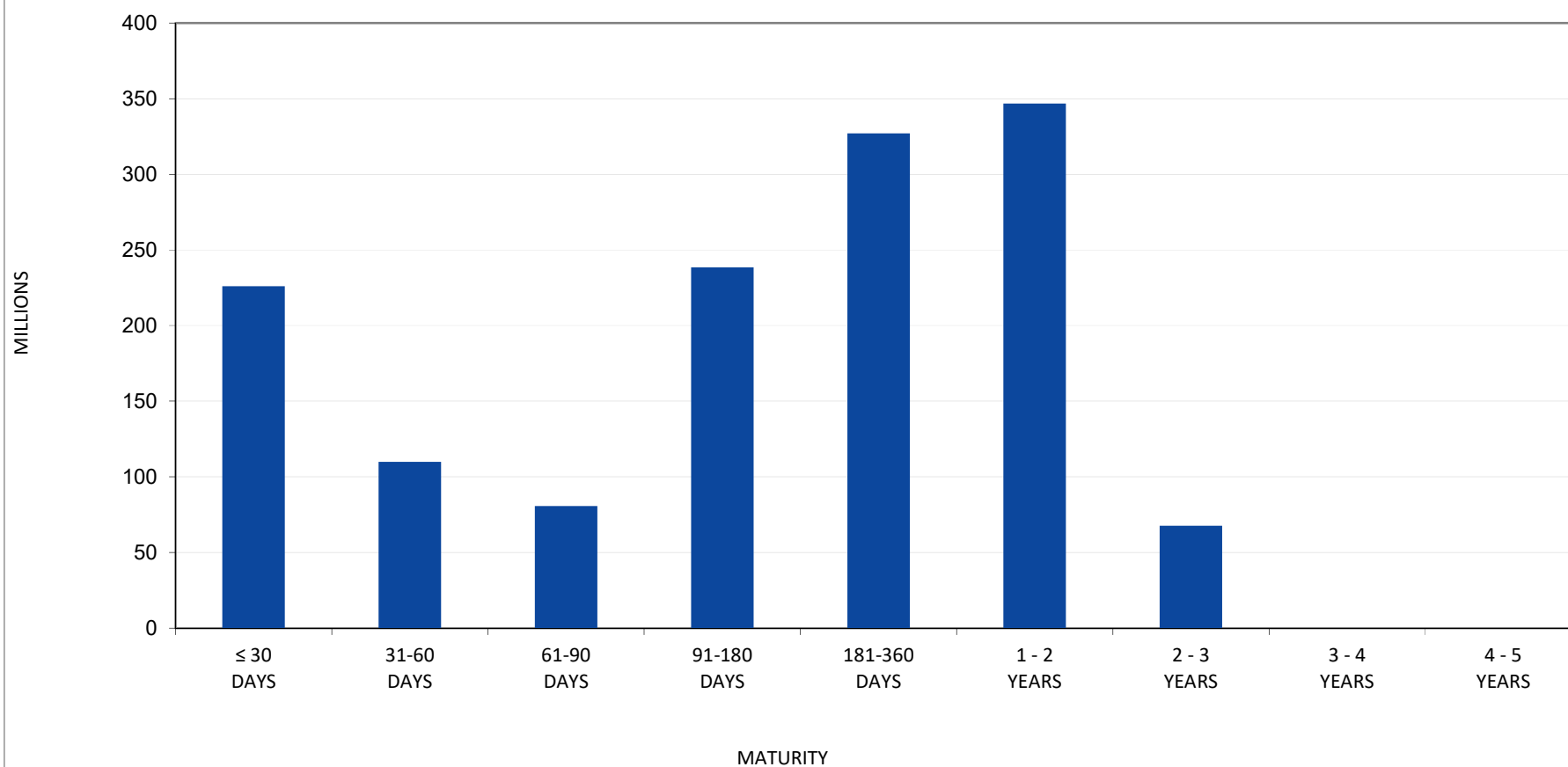


STANISLAUS COUNTY TREASURY POOLED INVESTMENTS
COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES
FISCAL YEAR 2018 - 2019





STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
NOVEMBER 30, 2018





STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
NOVEMBER 2018

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				115,000.00			18,360.47	133,360.47	133,360.47	0.00
3								0.00	0.00	0.00
4								0.00	0.00	0.00
5				165,000.00				165,000.00	165,000.00	0.00
6								0.00	0.00	0.00
7								0.00	0.00	0.00
8								0.00	0.00	0.00
9								0.00	0.00	0.00
10								0.00	0.00	0.00
11								0.00	0.00	0.00
12								0.00	0.00	0.00
13								0.00	0.00	0.00
14								0.00	0.00	0.00
15					162,705.79			162,705.79	162,705.79	0.00
16								0.00	0.00	0.00
17								0.00	0.00	0.00
18								0.00	0.00	0.00
19								0.00	0.00	0.00
20	370,902.78							370,902.78	370,902.78	0.00
21								0.00	0.00	0.00
22								0.00	0.00	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25								0.00	0.00	0.00
26						180,397.50		180,397.50	180,397.50	0.00
27				237,500.00				237,500.00	237,500.00	0.00
28				146,093.75				146,093.75	146,093.75	0.00
29								0.00	0.00	0.00
30				76,658.77	105,887.11	95,332.21		277,878.09	277,878.09	0.00
TOTAL	370,902.78	0.00	0.00	740,252.52	268,592.90	275,729.71	18,360.47	1,673,838.38	1,673,838.38	0.00



Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Summary
November 30, 2018

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	355,000,000.00	354,773,200.00	355,000,000.00	25.84	341	153	2.572
Commercial Paper Disc. -Amortizing	70,000,000.00	69,582,450.00	69,586,713.89	5.07	179	81	2.552
Managed Pool Account	65,000,000.00	64,859,106.26	65,000,000.00	4.73	1	1	2.229
Federal Agency Coupon Securities	351,350,000.00	348,534,530.50	350,697,591.81	25.53	848	321	2.061
Treasury Coupon Securities	285,000,000.00	281,650,100.00	283,510,135.39	20.64	880	328	1.746
Medium Term Notes	233,932,000.00	230,827,361.09	232,338,484.23	16.91	780	454	2.623
Money Market Accounts	17,470,045.96	17,470,045.96	17,470,045.96	1.27	1	1	2.122
Investments	1,377,752,045.96	1,367,696,793.81	1,373,602,971.28	100.00%	627	270	2.257

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	2,230,533.00	10,267,572.66
Average Daily Balance	1,258,233,360.18	1,245,820,869.28
Effective Rate of Return	2.16%	1.97%

Reporting period 11/01/2018-11/30/2018

Run Date: 12/14/2018 - 08:19

Portfolio POOL
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
November 30, 2018

Page 1

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												
83369YZZ2	3497	Societe Generale NY		03/02/2018	25,000,000.00	25,000,000.00	25,000,000.00	2.360	2.360	2.393	2	12/03/2018
22549LCV5	3483	Credit Suisse New York		12/13/2017	25,000,000.00	24,998,250.00	25,000,000.00	2.060	2.060	2.089	12	12/13/2018
06539RPE1	3486	Bank Tokyo-MIT UFG NY		12/26/2017	20,000,000.00	19,995,200.00	20,000,000.00	2.060	2.060	2.089	25	12/26/2018
85325TXZ3	3488	Standard Chartered Bk NY		12/27/2017	25,000,000.00	24,995,750.00	25,000,000.00	2.060	2.060	2.089	26	12/27/2018
78012UCQ6	3506	Royal Bank of Canada NY		04/04/2018	25,000,000.00	25,004,750.00	25,000,000.00	2.530	2.530	2.565	34	01/04/2019
63873NSK8	3513	Natixis Banque Popular NY		04/18/2018	25,000,000.00	25,005,500.00	25,000,000.00	2.550	2.550	2.585	44	01/14/2019
06426GQM2	3521	Bank of the West		06/29/2018	25,000,000.00	24,985,500.00	25,000,000.00	2.570	2.570	2.606	121	04/01/2019
83369YD60	3507	Societe Generale NY		04/05/2018	25,000,000.00	24,991,500.00	25,000,000.00	2.630	2.630	2.667	125	04/05/2019
78012UHP3	3526	Royal Bank of Canada NY		09/17/2018	10,000,000.00	9,984,500.00	10,000,000.00	2.660	2.660	2.697	201	06/20/2019
85325TP90	3532	Standard Chartered Bk NY		09/24/2018	25,000,000.00	24,967,000.00	25,000,000.00	2.740	2.740	2.778	207	06/26/2019
78012UKE4	3550	Royal Bank of Canada NY		11/28/2018	25,000,000.00	25,001,250.00	25,000,000.00	2.960	2.960	3.001	236	07/25/2019
53947CAL2	3539	Lloyds Bank Corp		10/29/2018	25,000,000.00	24,999,000.00	25,000,000.00	2.990	2.990	3.032	240	07/29/2019
21685V6F1	3533	Cooperatieve Rabobank UA		09/25/2018	25,000,000.00	24,965,500.00	25,000,000.00	2.800	2.800	2.839	299	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	349	11/15/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,879,500.00	25,000,000.00	2.370	2.370	2.403	380	12/16/2019
Subtotal and Average			335,833,333.33		355,000,000.00	354,773,200.00	355,000,000.00		2.572	2.608	153	
Commercial Paper Disc. -Amortizing												
46640QMQ1	3520	JP Morgan Securities LLC		06/28/2018	25,000,000.00	24,965,750.00	24,961,347.22	2.420	2.449	2.483	23	12/24/2018
46640QPN5	3524	JP Morgan Securities LLC		08/28/2018	10,000,000.00	9,940,400.00	9,943,975.00	2.430	2.460	2.494	83	02/22/2019
63873KPR2	3525	Natixis Banque Popular NY		08/29/2018	15,000,000.00	14,907,300.00	14,912,925.00	2.430	2.460	2.494	86	02/25/2019
62479MS12	3540	MUFG Bank LTD/NY		11/05/2018	20,000,000.00	19,769,000.00	19,768,466.67	2.760	2.798	2.837	151	05/01/2019
Subtotal and Average			66,885,470.42		70,000,000.00	69,582,450.00	69,586,713.89		2.552	2.588	81	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			65,000,000.00	64,859,106.26	65,000,000.00	2.260	2.229	2.260	1	
Subtotal and Average			45,833,333.33		65,000,000.00	64,859,106.26	65,000,000.00		2.229	2.260	1	
Federal Agency Coupon Securities												
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,987,400.00	9,999,730.91	1.000	1.013	1.027	37	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,985,000.00	10,000,415.56	1.250	1.203	1.220	52	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,307,980.50	16,350,000.00	1.030	1.016	1.030	73	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,951,200.00	20,011,517.00	1.500	1.263	1.280	97	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,967,100.00	10,004,243.90	1.250	1.085	1.100	104	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,881,800.00	20,000,000.00	1.000	0.986	1.000	146	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,825,700.00	30,000,000.00	1.100	1.085	1.100	153	05/03/2019

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
November 30, 2018

Page 2

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												
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,861,500.00	24,882,265.77	1.375	4.576	4.639	178	05/28/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,762,200.00	19,796,225.60	0.875	2.377	2.410	247	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,702,750.00	24,739,987.50	0.875	2.406	2.439	247	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,725,200.00	19,985,475.19	1.000	1.092	1.107	299	09/26/2019
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	19,945,800.00	20,000,000.00	2.530	2.495	2.530	390	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,732,200.00	20,013,085.92	1.550	1.469	1.489	405	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,722,600.00	20,000,000.00	1.700	1.677	1.700	471	03/16/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	19,977,200.00	19,979,788.89	2.750	2.781	2.820	542	05/26/2020
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	19,671,400.00	19,835,781.49	1.750	4.038	4.094	559	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,002,000.00	20,119,791.67	2.875	2.834	2.874	650	09/11/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,525,500.00	24,979,282.41	1.900	1.916	1.943	727	11/27/2020
Subtotal and Average			301,405,577.29		351,350,000.00	348,534,530.50	350,697,591.81		2.061	2.090	321	
Treasury Coupon Securities												
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,986,800.00	20,000,697.42	1.375	1.313	1.331	30	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,986,700.00	10,001,305.90	1.125	1.003	1.017	45	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,935,000.00	19,988,508.06	0.750	1.016	1.030	76	02/15/2019
912828W97	3516	U S Treasury Securities		06/25/2018	25,000,000.00	24,897,500.00	24,917,254.71	1.250	2.238	2.269	120	03/31/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,818,800.00	19,966,117.02	0.875	1.180	1.196	196	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,771,800.00	19,933,650.84	0.750	1.278	1.296	226	07/15/2019
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,736,000.00	19,916,918.10	0.750	1.334	1.352	257	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,708,600.00	19,940,271.74	1.000	1.329	1.348	318	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,674,200.00	19,897,207.82	1.000	1.531	1.552	349	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,719,600.00	19,961,688.42	1.375	1.543	1.564	379	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,667,200.00	19,986,477.08	1.375	1.414	1.434	441	02/15/2020
9128282J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,687,100.00	14,774,749.48	1.500	2.772	2.810	592	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	14,951,400.00	15,084,909.73	2.625	2.774	2.812	608	07/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,508,600.00	19,534,146.00	1.375	2.758	2.796	639	08/31/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	19,600,800.00	19,606,233.07	1.750	2.777	2.816	700	10/31/2020
Subtotal and Average			259,261,534.53		285,000,000.00	281,650,100.00	283,510,135.39		1.746	1.771	328	
Medium Term Notes												
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	9,990,700.00	9,998,410.43	2.250	2.359	2.392	44	01/14/2019
89236TCU7	3508	Toyota Motor Credit Corp		04/06/2018	9,634,000.00	9,612,323.50	9,618,946.95	1.700	2.399	2.432	80	02/19/2019
89236TCU7	3511	Toyota Motor Credit Corp		04/17/2018	10,100,000.00	10,077,275.00	10,085,157.01	1.700	2.355	2.388	80	02/19/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,985,850.00	5,002,407.42	1.900	1.716	1.740	111	03/22/2019

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
November 30, 2018

Page 3

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												
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	8,988,245.21	9,021,552.53	2.125	2.022	2.050	142	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,019,559.73	8,049,277.44	2.125	2.022	2.050	142	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,874,532.36	16,952,180.16	1.750	2.068	2.097	174	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,882,800.00	9,981,120.89	1.550	1.746	1.770	321	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,837,060.40	7,915,587.49	1.550	1.738	1.762	321	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,920,275.19	10,000,738.07	2.200	2.195	2.225	325	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,584,884.55	7,678,449.40	2.000	2.145	2.175	460	03/05/2020
78012KCB1	3531	Royal Bank of Canada NY		09/20/2018	5,750,000.00	5,678,355.00	5,693,131.78	2.150	2.982	3.024	461	03/06/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,843,400.00	10,005,288.46	2.250	2.180	2.210	507	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	9,821,700.00	9,858,310.61	2.125	3.074	3.117	538	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,828,910.00	8,916,615.77	1.950	2.861	2.900	569	06/22/2020
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	7,916,800.00	7,996,706.77	2.750	3.213	3.258	615	08/07/2020
57629WCF5	3528	MassMutual Global Funding		09/19/2018	12,540,000.00	12,239,917.80	12,286,625.40	1.950	3.069	3.111	661	09/22/2020
57629WCF5	3536	MassMutual Global Funding		09/27/2018	5,000,000.00	4,880,350.00	4,899,379.34	1.950	3.079	3.122	661	09/22/2020
78013GKN4	3530	Royal Bank of Canada NY		09/20/2018	20,000,000.00	19,564,000.00	19,629,592.59	2.150	3.120	3.163	695	10/26/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	5,907,600.00	5,923,261.82	2.500	3.186	3.230	713	11/13/2020
59217GBR9	3535	Metlife Inc.		09/27/2018	11,545,000.00	11,361,319.05	11,475,945.04	2.500	3.178	3.222	733	12/03/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,448,703.30	11,603,493.33	2.350	3.121	3.164	769	01/08/2021
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	19,562,800.00	19,746,305.53	2.500	3.311	3.357	780	01/19/2021
Subtotal and Average			215,006,383.91		233,932,000.00	230,827,361.09	232,338,484.23		2.623	2.659	454	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund			17,470,045.96	17,470,045.96	17,470,045.96	2.151	2.122	2.151	1	
Subtotal and Average			34,007,727.37		17,470,045.96	17,470,045.96	17,470,045.96		2.122	2.151	1	
Total and Average			1,258,233,360.18		1,377,752,045.96	1,367,696,793.81	1,373,602,971.28		2.257	2.288	270	

Stanislaus County Pool 2018/19
Portfolio Management
Activity By Type
November 1, 2018 through November 30, 2018

Page 1

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
53947CAR9	3544	Lloyds Bank Corp	3.190	11/16/2018	25,000,000.00	0.00	
78012UDF9	3512	Royal Bank of Canada NY	2.450	11/20/2018	0.00	25,000,000.00	
78012UKE4	3550	Royal Bank of Canada NY	2.960	11/28/2018	25,000,000.00	0.00	
Subtotal					50,000,000.00	25,000,000.00	355,000,000.00
Commercial Paper Disc. -Amortizing							
62479MS12	3540	MUFG Bank LTD/NY	2.760	11/05/2018	19,728,600.00	0.00	
Subtotal					19,728,600.00	0.00	69,586,713.89
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.260		85,000,000.00	75,000,000.00	
Subtotal					85,000,000.00	75,000,000.00	65,000,000.00
Federal Agency Coupon Securities							
3133EJW88	3547	Federal Farm Credit Bank	2.750	11/26/2018	19,979,600.00	0.00	
3130A6RC3	3378	Federal Home Loan Bank	1.150	11/02/2018	0.00	20,000,000.00	
313383HU8	3548	Federal Home Loan Bank	1.750	11/26/2018	19,673,400.00	0.00	
313370US5	3549	Federal Home Loan Bank	2.875	11/26/2018	20,000,000.00	0.00	
Subtotal					59,653,000.00	20,000,000.00	350,697,591.81
Treasury Coupon Securities							
912828M64	3393	U S Treasury Securities	1.250	11/15/2018	0.00	10,000,000.00	
9128282J8	3551	U S Treasury Securities	1.500	11/30/2018	14,689,844.30	0.00	
912828Y46	3552	U S Treasury Securities	2.625	11/30/2018	14,954,296.88	0.00	
Subtotal					29,644,141.18	10,000,000.00	283,510,135.39
Medium Term Notes							
14912L6N6	3546	Caterpillar Financial Service	2.500	11/26/2018	5,917,260.00	0.00	
40428HPV8	3545	HSBC	2.750	11/20/2018	7,932,560.00	0.00	
24422ETZ2	3542	John Deere	2.350	11/20/2018	11,499,927.40	0.00	
Subtotal					25,349,747.40	0.00	232,338,484.23
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	2.151		168,418,067.77	161,471,961.29	
Subtotal					168,418,067.77	161,471,961.29	17,470,045.96

Stanislaus County Pool 2018/19
Portfolio Management
Activity By Type
November 1, 2018 through November 30, 2018

Page 2

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Total					437,793,556.35	291,471,961.29	1,373,602,971.28

Stanislaus County Pool 2018/19
Portfolio Management
Activity Summary
November 2017 through November 2018

Page 1

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					
November	2017	74	1,205,146,608.90	1.319	1.337	1.190	5	3	787	319
December	2017	81	1,402,758,663.07	1.435	1.455	1.300	10	4	715	309
January	2018	78	1,293,078,190.51	1.476	1.496	1.380	0	3	744	305
February	2018	76	1,287,837,134.40	1.485	1.506	1.460	2	4	725	286
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
Average		78	1,318,776,261.82	1.770%	1.795%	1.749	5	5	681	268

Stanislaus County Pool 2018/19
Portfolio Management
Distribution of Investments By Type
November 2017 through November 2018

Page 1

Security Type	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	14.9	20.3	22.0	19.8	21.1	28.3	29.7	28.0	28.7	28.0	26.6	26.9	25.8	24.6%
Commercial Paper Disc. -Amortizing	10.3	13.8	13.1	12.0	19.1	17.0	14.6	13.2	11.0	9.4	4.0	4.1	5.1	11.3%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.4	4.6	5.0	5.1	4.7	4.0	2.9	2.2		1.7	2.4	4.5	4.7	3.6%
Federal Agency Coupon Securities	27.6	23.7	25.7	25.8	22.8	21.4	22.4	25.3	27.8	28.4	25.9	25.3	25.5	25.2%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	30.6	25.6	25.5	24.0	21.7	20.4	20.7	22.6	22.4	21.8	23.7	21.5	20.6	23.2%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	7.0	8.0	8.6	8.7	8.1	9.0	8.2	8.2	9.0	9.4	16.7	16.9	16.9	10.4%
California Registered Warrants														
Money Market Accounts	4.2	3.9		4.7	2.5		1.6	0.5	1.2	1.3	0.7	0.9	1.3	1.7%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														