

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.5
AGENDA DATE: January 14, 2020

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2020-0018

On motion of Supervisor Withrow, Seconded by Supervisor DeMartini

and approved by the following vote,

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

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.5
AGENDA DATE: January 14, 2020

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the November 2019 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 November 2019 was 2.34%. The Average-Days-to-Maturity at the end of November was 488 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 May 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 November 2019 Monthly Investment Report. Existing Department staff prepares the monthly report.

CONTACT PERSON:

Nathan Amarante, Chief Deputy Treasurer

Telephone: (209) 525-4466

ATTACHMENT(S):

1. November 2019 Monthly Investment Report



Striving to be the Best

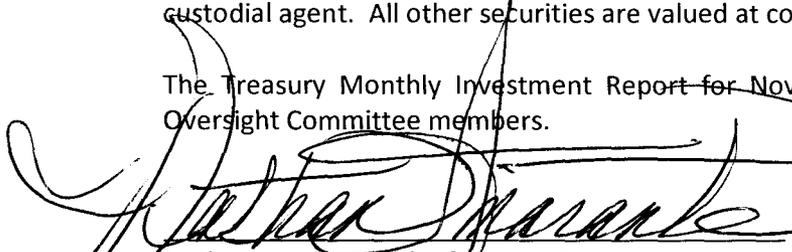
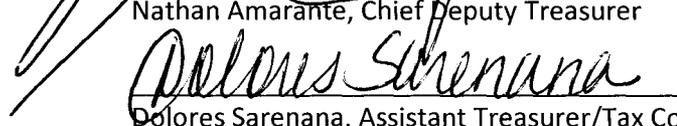
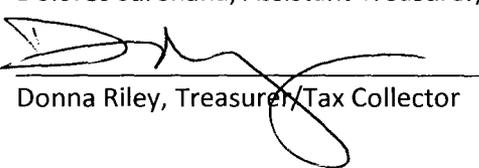
County of Stanislaus Treasury Pool
Monthly Investment Report
November 2019

The Stanislaus County Treasury Pool yield to maturity for November 2019 was 2.34%. The Average-Days-to-Maturity at the end of November was 488 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 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 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 2019 has been forwarded to the Treasury Oversight Committee members.

	<u>12/30/19</u>
Nathan Amarante, Chief Deputy Treasurer	Date
	<u>12/31/19</u>
Dolores Sarenana, Assistant Treasurer/Tax Collector	Date
	<u>12/31/2019</u>
Donna Riley, Treasurer/Tax Collector	Date

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

	<u>1/14/2020</u>
Chairwoman, Board of Supervisors	Date



**STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
NOVEMBER 30, 2019**

CASHFLOW:	NOVEMBER 2019	YTD FY 2019/2020	NOVEMBER 2018	YTD FY 2018/2019
BEG. CASH BALANCE	\$ 1,383,786,910.91	\$ 1,547,839,684.60	\$ 1,234,651,870.62	\$ 1,402,455,043.23
RECEIPTS	247,957,224.61	1,132,568,178.55	372,250,277.88	1,170,817,383.45
DISBURSEMENTS	(241,307,704.58)	(1,289,971,432.21)	(220,583,329.42)	(1,186,953,607.60)
ENDING CASH BALANCE	\$ 1,390,436,430.94	\$ 1,390,436,430.94	\$ 1,386,318,819.08	\$ 1,386,318,819.08

INTEREST INCOME:	NOVEMBER 2019	YTD FY 2019/2020	NOVEMBER 2018	YTD FY 2018/2019
INTEREST RECEIVED	\$ 2,453,074.23	\$ 14,943,525.25	\$ 1,673,838.38	\$ 9,679,552.30
TREASURY EXPENSE	(62,309.00)	(311,545.00)	(67,779.99)	(337,809.03)
AUDITOR EXPENSE	(12,969.00)	(64,845.00)	(12,591.25)	(62,956.29)
NET DISTRIBUTION	\$ 2,377,796.23	\$ 14,567,135.25	\$ 1,593,467.14	\$ 9,278,786.98

BALANCE - 11/30/19	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	\$ 125,000,000.00	\$ 125,143,150.00	30.00%	8.92%	1,825	114	2.29%
COMMERCIAL PAPER	39,579,333.33	39,600,200.00	40.00%	2.83%	270	196	1.89%
MANAGED POOL - LAIF	65,000,000.00	65,106,783.11		4.64%		1	2.04%
AGENCIES	324,583,785.71	325,626,235.00		23.17%	1,825	674	2.12%
TREASURIES	427,700,080.51	432,164,500.00		30.55%	1,825	463	2.45%
MEDIUM TERM NOTES	358,902,130.36	362,916,927.33	30.00%	25.62%	1,825	683	2.66%
MONEY MARKET	59,873,359.34	59,873,359.34		4.27%		1	1.47%
TOTAL INVESTMENTS	\$ 1,400,638,689.25	\$ 1,410,431,154.78		100.00%		488	2.34%
BOOK CASH BALANCE*	(10,202,258.31)	(10,202,258.31)					
TOTAL	\$ 1,390,436,430.94	\$ 1,400,228,896.47					

BOOK & BANK BALANCE RECONCILIATION:

ORACLE FMS/TREASURY ENDING BOOK CASH BALANCE	\$ (10,351,926.66)
TREASURY DEPOSITS IN TRANSIT	139,324.54
BANK RETURNED CHECKS	10,343.81
BOOK CASH BALANCE*	\$ (10,202,258.31)
<u>UNRECORDED BANK ITEMS</u>	
TREASURY CREDIT CARD REVENUE	(1,070,161.49)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(537,600.00)
TREASURY CASH ON HAND	(139,324.54)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE (11/29/19, HOLIDAY)	15,335,210.38
BANK DEBITS/WITHDRAWALS (11/29/19, HOLIDAY)	(2,023,414.23)
BANK RETURNED CHECKS	(10,343.81)
BANK BALANCE	\$ 1,352,108.00

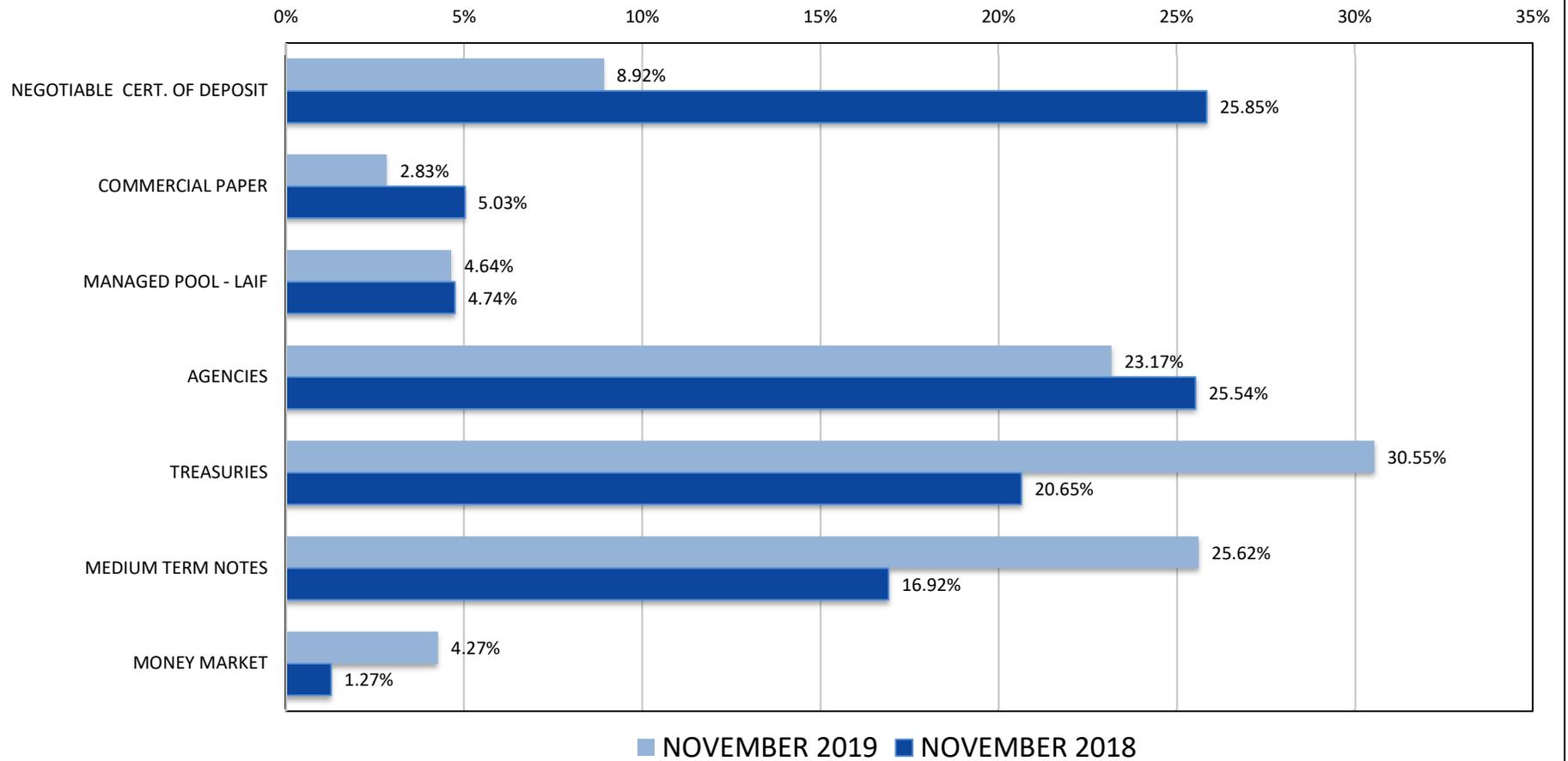
ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

POOLED CASH - ALL FUNDS	\$ 1,369,805,710.52
OUTSTANDING CHECKS	24,280,593.05
UNDISTRIBUTED INTEREST	5,489,557.13
ORACLE DEPOSITS IN TRANSIT	(9,289,098.11)
TREASURY DEPOSITS IN TRANSIT	139,324.54
BANK RETURNED CHECKS	10,343.81
TOTAL	\$ 1,390,436,430.94

* TREASURY IS REPORTING A NEGATIVE ENDING CASH BALANCE FOR THE MONTH OF NOVEMBER. THIS IS DUE TO TIMING DIFFERENCES RELATED TO THE THANKSGIVING HOLIDAY. DEPOSITS WERE RECEIVED ON FRIDAY, 11/29/19, (COUNTY HOLIDAY/BANK WORK DAY) BUT NOT RECORDED UNTIL MONDAY, 12/2/19, WHEN STAFF WERE BACK IN THE OFFICE. THE TRUE BANK BALANCE ON 11/30/19 WAS \$1,352,108.00.

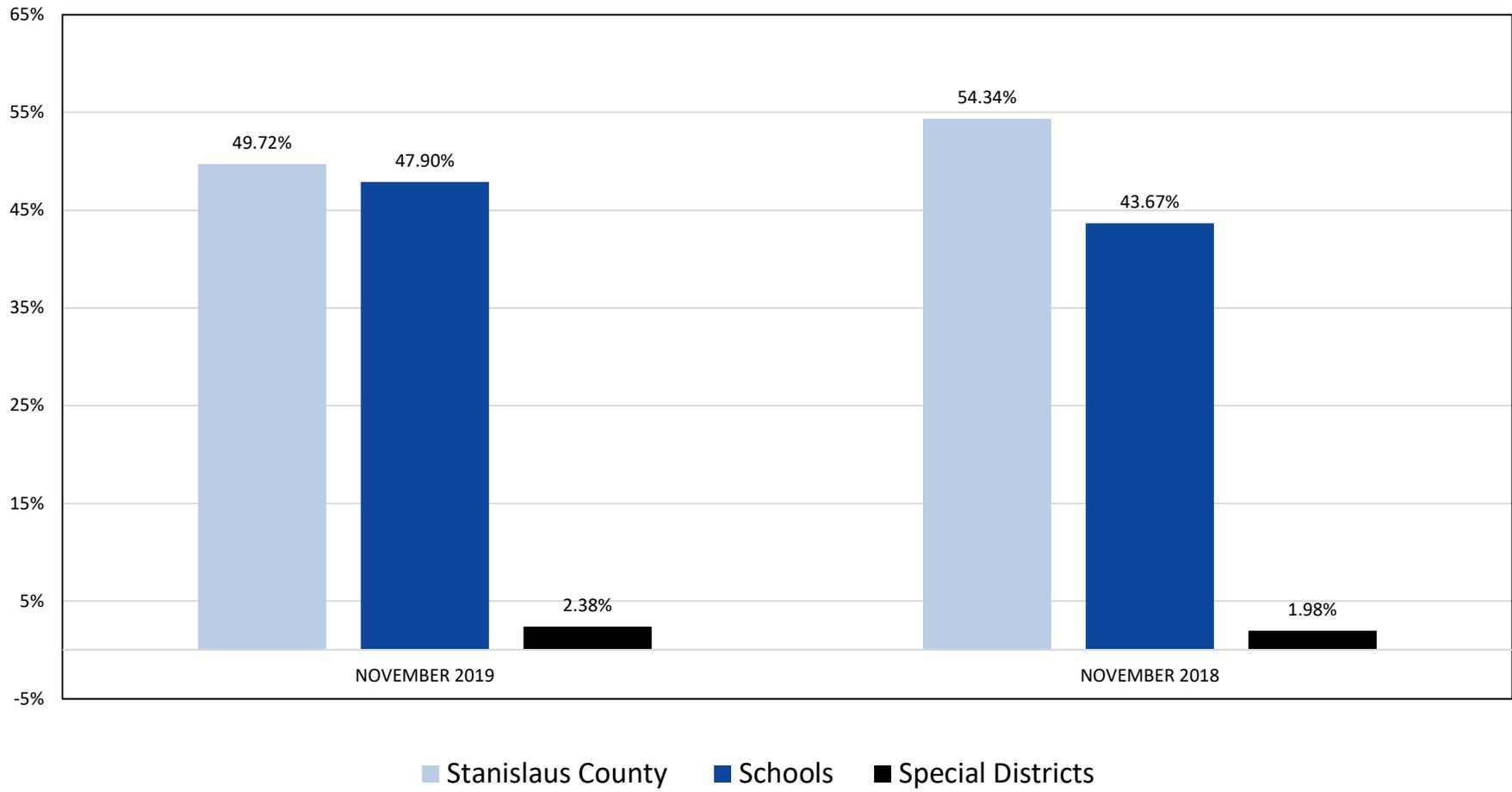


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
NOVEMBER 30, 2019
VS. NOVEMBER 30, 2018



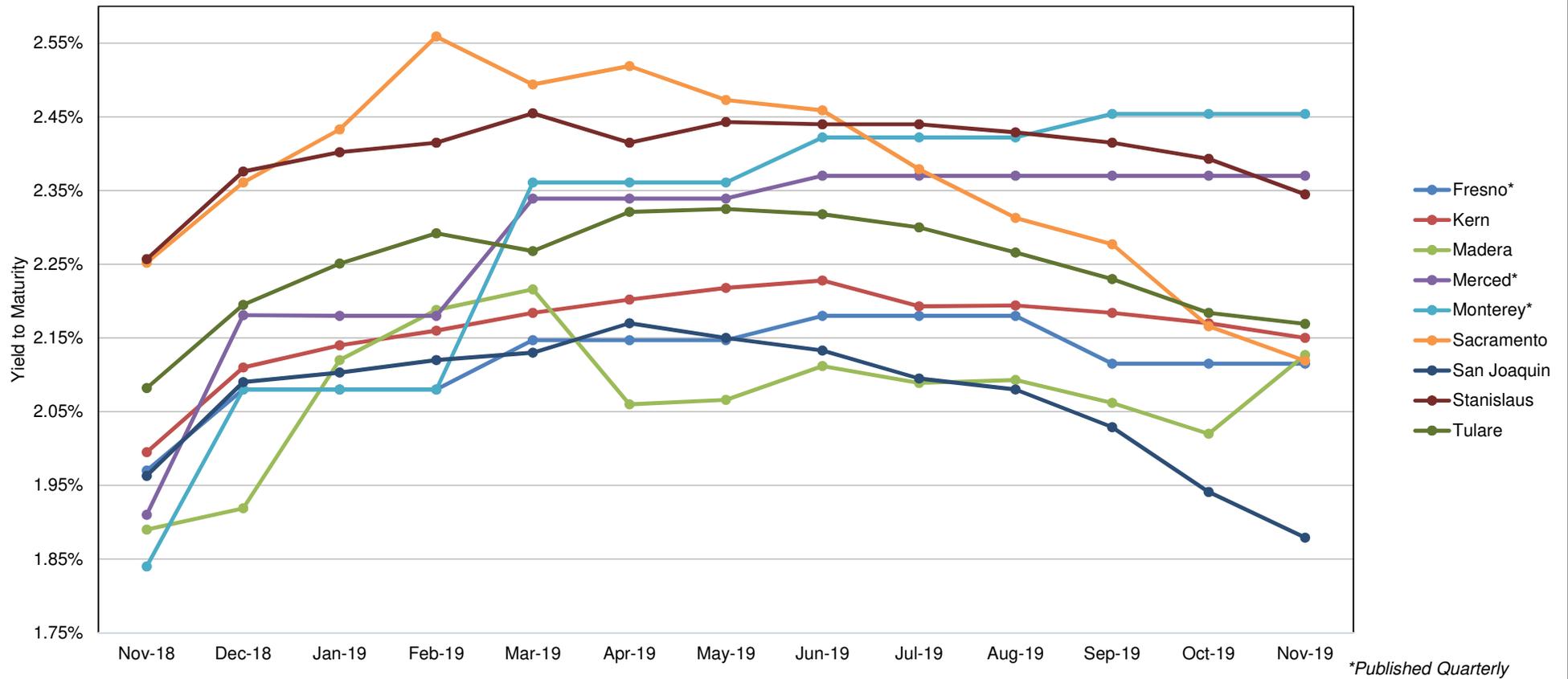


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
NOVEMBER 30, 2019
VS. NOVEMBER 30, 2018





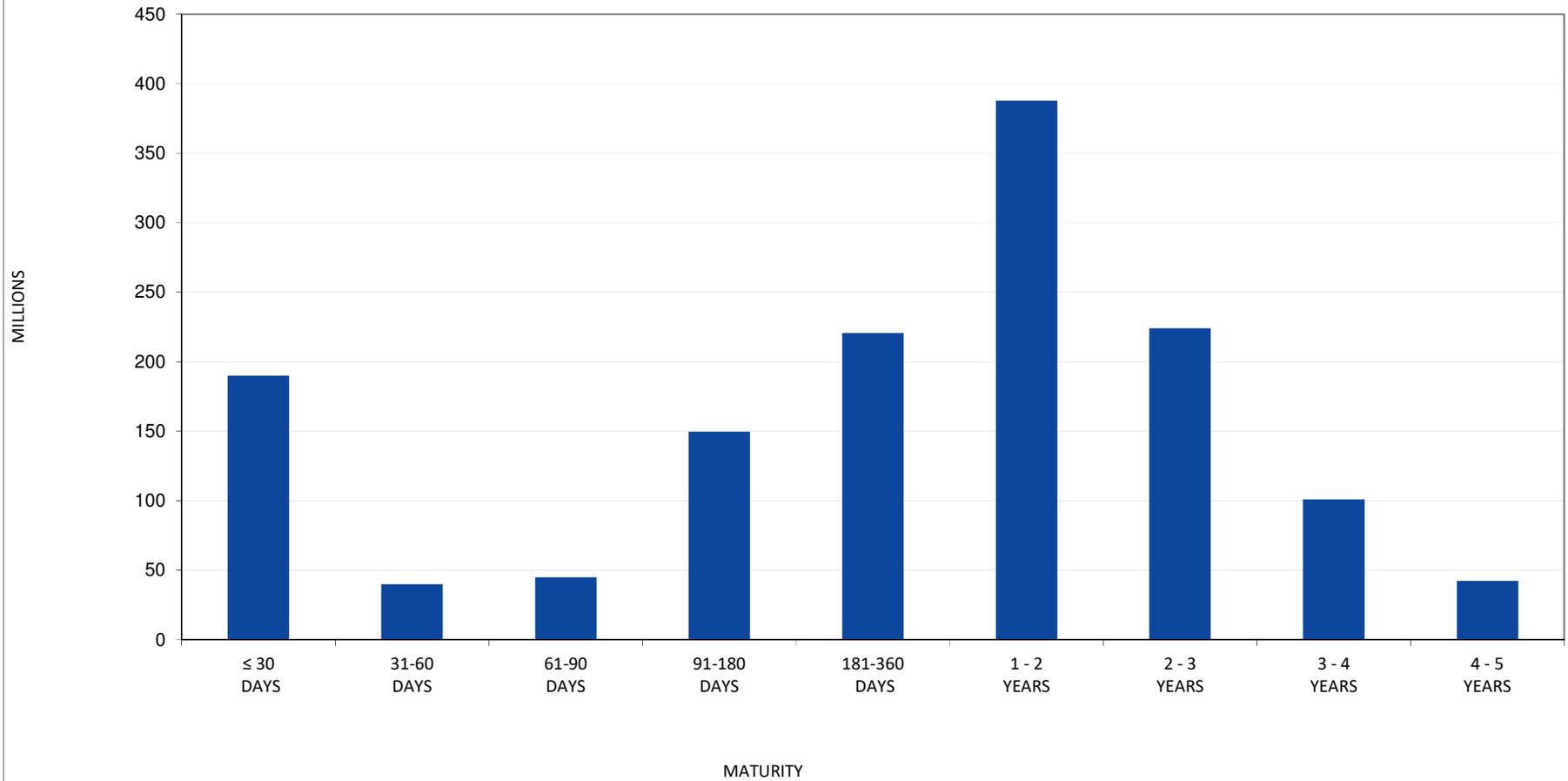
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS
 COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES
 NOVEMBER 2018 - NOVEMBER 2019



*Published Quarterly



STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
NOVEMBER 30, 2019





STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
NOVEMBER 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	185,000.00	34,775.93	219,775.93	219,775.93	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	221,178.42	-	221,178.42	221,178.42	-
13	-	-	-	-	-	75,000.00	-	75,000.00	75,000.00	-
14	-	-	-	-	-	-	-	-	-	-
15	806,361.10	-	-	-	104,123.47	-	-	910,484.57	910,484.57	-
16	-	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	123,912.75	-	123,912.75	123,912.75	-
20	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	106,250.00	-	106,250.00	106,250.00	-
23	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-
25	-	182,877.78	-	-	-	-	-	182,877.78	182,877.78	-
26	-	-	-	275,000.00	-	-	-	275,000.00	275,000.00	-
27	-	-	-	237,500.00	-	-	-	237,500.00	237,500.00	-
28	-	-	-	-	-	-	-	-	-	-
29	-	-	-	(35,878.18)	183,844.64	(46,871.68)	-	101,094.78	101,094.78	-
30	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 806,361.10	\$ 182,877.78	\$ -	\$ 476,621.82	\$ 287,968.11	\$ 664,469.49	\$ 34,775.93	\$ 2,453,074.23	\$ 2,453,074.23	\$ -



**Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Summary
November 30, 2019**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	125,000,000.00	125,143,150.00	125,000,000.00	8.92	361	114	2.289
Commercial Paper Disc. -Amortizing	40,000,000.00	39,600,200.00	39,594,783.33	2.83	204	196	1.886
Managed Pool Account	65,000,000.00	65,106,783.11	65,000,000.00	4.64	1	1	2.042
Federal Agency Coupon Securities	321,255,000.00	325,626,235.00	324,583,785.71	23.17	1,032	674	2.122
Treasury Coupon Securities	430,000,000.00	432,164,500.00	427,700,080.51	30.54	853	463	2.448
Medium Term Notes	356,456,000.00	362,916,927.33	358,902,130.36	25.62	970	683	2.662
Money Market Accounts	59,873,359.34	59,873,359.34	59,873,359.34	4.27	1	1	1.470
Investments	1,397,584,359.34	1,410,431,154.78	1,400,654,139.25	100.00%	786	488	2.336

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	2,706,779.16	14,041,410.45
Average Daily Balance	1,354,613,071.28	1,372,112,266.73
Effective Rate of Return	2.43%	2.44%

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
November 30, 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
Negotiable CDs												
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	25,008,750.00	25,000,000.00	2.370	2.370	2.403	15	12/16/2019
60710ADX7	3639	Mizuho Bank LTD/NY		08/30/2019	20,000,000.00	20,003,800.00	20,000,000.00	2.000	2.000	2.028	45	01/15/2020
85325T7E9	3643	Standard Chartered Bk NY		10/22/2019	15,000,000.00	15,001,500.00	15,000,000.00	1.970	1.970	1.997	85	02/24/2020
63873NQ20	3591	Natixis Banque Populaire NY		03/26/2019	15,000,000.00	15,039,450.00	15,000,000.00	2.730	2.730	2.768	114	03/24/2020
63873NQ61	3601	Natixis Banque Populaire NY		04/02/2019	20,000,000.00	20,054,400.00	20,000,000.00	2.700	2.700	2.738	123	04/02/2020
53947CC71	3640	Lloyds TSB Bank PLC NY		09/26/2019	15,000,000.00	15,015,300.00	15,000,000.00	2.080	2.080	2.109	208	06/26/2020
53947CC89	3641	Lloyds TSB Bank PLC NY		09/27/2019	15,000,000.00	15,019,950.00	15,000,000.00	2.080	2.080	2.109	292	09/18/2020
Subtotal and Average			136,666,666.67		125,000,000.00	125,143,150.00	125,000,000.00	2.289	2.321	114		
Commercial Paper Disc. -Amortizing												
62479LE84	3651	MUFG Bank LTD/NY		11/22/2019	20,000,000.00	19,838,400.00	19,836,583.33	1.850	1.866	1.892	159	05/08/2020
62479LGN9	3652	MUFG Bank LTD/NY		11/25/2019	20,000,000.00	19,761,800.00	19,758,200.00	1.860	1.906	1.933	234	07/22/2020
Subtotal and Average			25,889,722.78		40,000,000.00	39,600,200.00	39,594,783.33	1.886	1.912	196		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			65,000,000.00	65,106,783.11	65,000,000.00	2.070	2.042	2.070	1	
Subtotal and Average			48,666,666.67		65,000,000.00	65,106,783.11	65,000,000.00	2.042	2.070	1		
Federal Agency Coupon Securities												
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	20,013,200.00	20,000,000.00	2.530	2.495	2.530	25	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,996,800.00	20,001,279.07	1.550	1.469	1.489	40	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	20,006,800.00	20,000,000.00	1.700	1.677	1.700	106	03/16/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,105,400.00	19,993,388.89	2.750	2.781	2.820	177	05/26/2020
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,014,600.00	19,887,804.68	1.750	2.799	2.838	194	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,186,200.00	20,000,000.00	2.875	2.834	2.874	285	09/11/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,780,193.35	9,713,741.35	1.375	2.498	2.533	302	09/28/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,078,100.00	10,007,525.60	2.625	2.497	2.531	305	10/01/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,053,500.00	24,989,699.07	1.900	1.916	1.943	362	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,235,000.00	19,990,985.83	2.750	2.757	2.795	379	12/14/2020
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,575,029.60	9,455,165.74	2.875	2.294	2.326	740	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,383,715.20	5,338,414.66	2.875	2.086	2.115	740	12/10/2021
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,279,000.00	15,052,078.97	2.500	2.360	2.393	831	03/11/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	9,980,400.00	9,988,637.70	1.560	1.590	1.612	948	07/06/2022
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,088,100.00	9,965,239.15	2.000	2.101	2.130	1,013	09/09/2022
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,654,622.45	5,580,547.49	1.400	2.111	2.140	1,033	09/29/2022
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,628,146.40	5,700,532.11	3.250	1.621	1.644	1,286	06/09/2023

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
November 30, 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
Federal Agency Coupon Securities												
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	15,665,250.00	15,713,067.89	2.875	1.653	1.676	1,381	09/12/2023
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	5,796,578.00	5,786,663.42	1.630	1.668	1.691	1,429	10/30/2023
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	4,996,000.00	4,984,152.19	1.600	1.661	1.684	1,431	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	9,992,000.00	9,977,772.92	1.600	1.636	1.659	1,431	11/01/2023
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,046,000.00	21,297,054.80	2.875	1.603	1.625	1,657	06/14/2024
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,071,600.00	21,160,034.18	2.875	1.657	1.680	1,748	09/13/2024
Subtotal and Average			324,601,126.83		321,255,000.00	325,626,235.00	324,583,785.71		2.122	2.151	674	
Treasury Coupon Securities												
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,997,400.00	19,998,584.80	1.375	1.543	1.564	14	12/15/2019
912828H52	3557	U S Treasury Securities		12/06/2018	10,000,000.00	9,993,100.00	9,976,223.29	1.250	2.689	2.726	61	01/31/2020
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,985,200.00	19,997,694.25	1.375	1.414	1.434	76	02/15/2020
9128283Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	10,012,500.00	9,988,248.78	2.250	2.715	2.753	90	02/29/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,991,750.00	14,929,623.19	1.500	2.754	2.793	136	04/15/2020
9128282J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,984,700.00	14,881,239.53	1.500	2.772	2.810	227	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,093,750.00	14,981,794.92	2.625	2.774	2.812	243	07/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,954,600.00	19,794,055.04	1.375	2.758	2.796	274	08/31/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	20,011,000.00	19,811,554.40	1.750	2.777	2.816	335	10/31/2020
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,070,700.00	9,985,248.26	2.375	2.480	2.515	396	12/31/2020
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,097,200.00	14,912,849.66	2.250	2.711	2.749	442	02/15/2021
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,893,950.00	14,706,788.03	1.125	2.732	2.770	455	02/28/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,130,650.00	14,949,494.73	2.375	2.609	2.645	470	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,110,100.00	14,927,184.98	2.250	2.588	2.624	486	03/31/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,933,250.00	14,736,936.86	1.375	2.552	2.588	547	05/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,212,700.00	14,996,653.69	2.625	2.604	2.640	562	06/15/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,106,650.00	14,901,898.25	2.125	2.517	2.552	577	06/30/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,225,600.00	15,023,953.12	2.625	2.488	2.523	592	07/15/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,140,700.00	14,925,516.23	2.250	2.522	2.557	608	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,859,900.00	14,637,186.04	1.125	2.543	2.578	639	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,087,300.00	14,867,008.31	2.000	2.503	2.537	639	08/31/2021
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,285,900.00	15,066,662.69	2.750	2.458	2.492	654	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,126,000.00	14,902,223.88	2.125	2.466	2.500	669	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,100,800.00	14,916,202.70	2.000	2.270	2.302	700	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,094,600.00	19,835,307.59	1.875	2.268	2.299	730	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,301,200.00	15,097,543.49	2.625	2.262	2.294	745	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,281,850.00	15,077,693.22	2.500	2.225	2.256	807	02/15/2022

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
November 30, 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
Treasury Coupon Securities												
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,081,450.00	14,874,710.58	1.875	2.236	2.267	820	02/28/2022
Subtotal and Average			436,943,662.18		430,000,000.00	432,164,500.00	427,700,080.51		2.448	2.482	463	
Medium Term Notes												
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,695,769.50	7,691,573.22	2.000	2.145	2.175	95	03/05/2020
14912L6J5	3581	Caterpillar Financial Service		02/15/2019	2,411,000.00	2,411,241.10	2,406,860.95	2.000	2.634	2.671	95	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	10,012,000.00	10,001,480.77	2.250	2.180	2.210	142	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	10,007,200.00	9,954,371.21	2.125	3.074	3.117	173	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	9,002,700.00	8,953,705.78	1.950	2.861	2.900	204	06/22/2020
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,039,440.00	7,973,111.44	2.750	3.213	3.258	250	08/07/2020
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	5,023,350.00	4,974,111.03	2.550	3.255	3.300	261	08/18/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	11,020,620.20	10,963,398.53	4.875	2.762	2.800	267	08/24/2020
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,091,864.69	3,059,463.75	3.250	2.964	3.005	329	10/25/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,032,520.00	5,959,975.84	2.500	3.186	3.230	348	11/13/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,751,019.05	11,594,161.69	2.350	3.121	3.164	404	01/08/2021
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	20,121,200.00	19,814,313.36	2.500	3.311	3.357	415	01/19/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,056,950.00	4,981,201.65	2.800	3.068	3.110	459	03/04/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,231,600.00	14,935,753.68	2.950	3.232	3.277	499	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,154,400.00	10,069,655.43	2.950	2.391	2.424	499	04/13/2021
21688AAN2	3564	Cooperatieve Rabobank UA		12/12/2018	10,000,000.00	10,158,600.00	9,953,757.61	3.125	3.423	3.470	512	04/26/2021
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,258,587.94	1,245,591.12	3.100	2.623	2.659	526	05/10/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,006,500.00	4,905,856.04	1.950	3.251	3.296	535	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,712,521.70	2,661,903.04	1.950	3.146	3.190	535	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,006,500.00	4,961,332.61	1.950	2.460	2.494	535	05/19/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,151,700.00	5,045,493.98	3.900	3.261	3.306	589	07/12/2021
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,122,940.00	8,927,962.20	2.750	3.194	3.239	628	08/20/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,339,750.00	15,175,438.24	3.150	2.467	2.501	684	10/15/2021
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,310,800.00	10,183,144.71	3.700	2.671	2.708	704	11/04/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,395,850.00	15,228,951.10	3.200	2.412	2.446	771	01/10/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,356,500.00	10,233,241.32	3.400	2.246	2.278	792	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,178,250.00	5,105,721.43	3.400	2.348	2.381	792	01/31/2022
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,429,238.00	12,193,943.72	2.650	2.635	2.672	863	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,112,740.00	6,012,813.35	2.650	2.520	2.555	863	04/12/2022
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	10,017,189.05	9,899,157.34	2.650	2.382	2.415	891	05/10/2022
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,634,565.10	5,543,299.19	2.850	2.531	2.566	913	06/01/2022
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,137,925.00	4,074,715.57	2.400	2.620	2.656	921	06/09/2022

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
November 30, 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
Medium Term Notes												
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,043,000.00	9,871,283.07	2.000	2.489	2.524	938	06/26/2022
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,108,900.00	10,009,096.23	2.375	2.307	2.339	975	08/02/2022
05253JAU5	3638	AUST & NZ BANKING GRP NY		08/21/2019	15,000,000.00	15,242,100.00	15,288,209.07	2.625	1.920	1.947	1,074	11/09/2022
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,508,950.00	15,545,518.05	3.200	2.046	2.074	1,151	01/25/2023
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,075,346.00	22,951,981.65	3.375	2.256	2.287	1,192	03/07/2023
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	20,956,600.00	20,550,581.39	3.500	2.608	2.644	1,244	04/28/2023
Subtotal and Average			358,970,739.99		356,456,000.00	362,916,927.33	358,902,130.36		2.662	2.699	683	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund			59,873,359.34	59,873,359.34	59,873,359.34	1.490	1.470	1.490	1	
Subtotal and Average			22,874,486.18		59,873,359.34	59,873,359.34	59,873,359.34		1.470	1.490	1	
Total and Average			1,354,613,071.28		1,397,584,359.34	1,410,431,154.78	1,400,654,139.25		2.336	2.369	488	

Stanislaus County Pool 2019/20
Portfolio Management
Activity By Type
November 1, 2019 through November 30, 2019

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
53947CAR9	3544	Lloyds Bank Corp	3.190	11/15/2019	0.00	25,000,000.00	
Subtotal					0.00	25,000,000.00	125,000,000.00
Commercial Paper Disc. -Amortizing							
62479MYR8	3635	MUFG Union Bank NA	2.180	11/25/2019	0.00	20,000,000.00	
62479LE84	3651	MUFG Bank LTD/NY	1.850	11/22/2019	19,827,333.33	0.00	
62479LGN9	3652	MUFG Bank LTD/NY	1.860	11/25/2019	19,752,000.00	0.00	
Subtotal					39,579,333.33	20,000,000.00	39,594,783.33
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.070		45,000,000.00	45,000,000.00	
Subtotal					45,000,000.00	45,000,000.00	65,000,000.00
Federal Agency Coupon Securities							
3133EK4X1	3648	Federal Farm Credit Bank	1.600	11/01/2019	4,983,815.00	0.00	
3133EK4X1	3650	Federal Farm Credit Bank	1.600	11/01/2019	9,977,300.00	0.00	
Subtotal					14,961,115.00	0.00	324,583,785.71
Treasury Coupon Securities							
912828U32	3430	U S Treasury Securities	1.000	11/15/2019	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	427,700,080.51
Medium Term Notes							
Subtotal							358,902,130.36
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.490		149,193,591.60	104,379,374.33	
Subtotal					149,193,591.60	104,379,374.33	59,873,359.34
Total					248,734,039.93	214,379,374.33	1,400,654,139.25

Stanislaus County Pool 2019/20
Portfolio Management
Activity Summary
November 2018 through November 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					
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	1,393,281,279.33	2.355	2.387	2.430	7	11	668	357
March	2019	92	1,426,513,455.42	2.394	2.427	2.440	6	3	661	361
April	2019	106	1,544,486,654.00	2.415	2.448	2.450	17	5	679	411
May	2019	111	1,560,572,231.49	2.443	2.477	2.450	11	4	723	467
June	2019	109	1,533,381,692.08	2.440	2.474	2.390	2	4	737	470
July	2019	105	1,399,031,132.21	2.440	2.473	2.370	0	4	784	483
August	2019	104	1,352,060,569.69	2.429	2.462	2.320	3	6	779	471
September	2019	101	1,367,346,225.31	2.415	2.448	2.250	3	3	759	452
October	2019	104	1,366,275,070.56	2.393	2.426	2.140	6	5	809	507
November	2019	103	1,400,654,139.25	2.336	2.369	2.070	4	3	786	488
Average		101	1,431,231,415.10	2.392%	2.425%	2.329	7	5	721	420

Stanislaus County Pool 2019/20
Portfolio Management
Distribution of Investments By Type
November 2018 through November 2019

Security Type	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	25.8	17.6	14.9	15.1	15.8	12.6	12.5	10.4	7.9	9.6	9.9	11.0	8.9	13.2%
Commercial Paper Disc. -Amortizing	5.1	4.0	4.2	4.3	5.2	7.4	6.1	6.5	6.1	4.4	2.9	1.5	2.8	4.7%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.7	2.4	2.5	4.3	4.6	3.6	4.2	4.2	1.4	3.0	4.8	4.8	4.6	3.8%
Federal Agency Coupon Securities	25.5	25.1	24.9	25.4	22.7	21.3	20.4	20.8	22.8	18.5	17.6	22.7	23.2	22.4%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	20.6	29.2	32.0	33.9	33.1	34.1	33.8	33.1	34.8	34.6	34.2	32.8	30.5	32.0%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	16.9	19.7	20.0	15.1	18.0	18.7	21.4	23.3	25.5	28.7	28.3	26.3	25.6	22.1%
California Registered Warrants														
Money Market Accounts	1.3	2.1	1.5	2.0	0.7	2.3	1.7	1.7	1.6	1.3	2.4	1.1	4.3	1.8%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														