

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.1
AGENDA DATE: November 19, 2019

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2019-0690

On motion of Supervisor Chiesa Seconded by Supervisor DeMartini

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: Olsen

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

This Item was removed from the consent calendar for discussion and consideration.

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:5.B.1
AGENDA DATE: November 19, 2019

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

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

DISCUSSION:

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

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

On June 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.

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 September 2019 Monthly Investment Report. Existing Department staff prepare the monthly report.

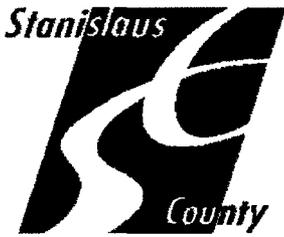
CONTACT PERSON:

Nathan Amarante, Chief Deputy Treasurer

Telephone: (209) 525-4466

ATTACHMENT(S):

1. September 2019 Monthly Investment Report



Donna Riley
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-0859
Phone: 209.525.6524 Fax: 209.525-4333

Striving to be the Best

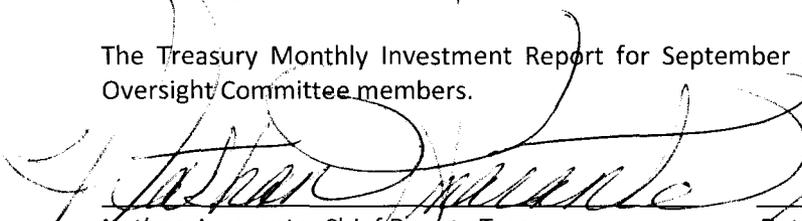
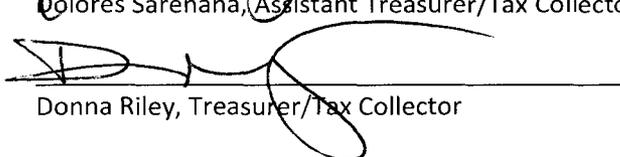
County of Stanislaus Treasury Pool
Monthly Investment Report
September 2019

The Stanislaus County Treasury Pool yield to maturity for September 2019 was 2.42%. The Average-Days-to-Maturity at the end of September was 452 days.

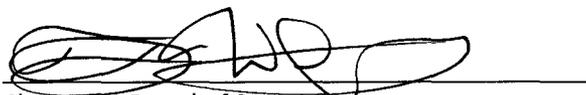
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of March 2020.

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 September 2019 has been forwarded to the Treasury Oversight Committee members.

 Nathan Amarante, Chief Deputy Treasurer	<u>10/24/19</u> Date
 Dolores Sarenana, Assistant Treasurer/Tax Collector	<u>10/29/19</u> Date
 Donna Riley, Treasurer/Tax Collector	<u>10/29/2019</u> Date

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

 Chairman, Board of Supervisors	<u>11/19/19</u> Date
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STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
SEPTEMBER 30, 2019

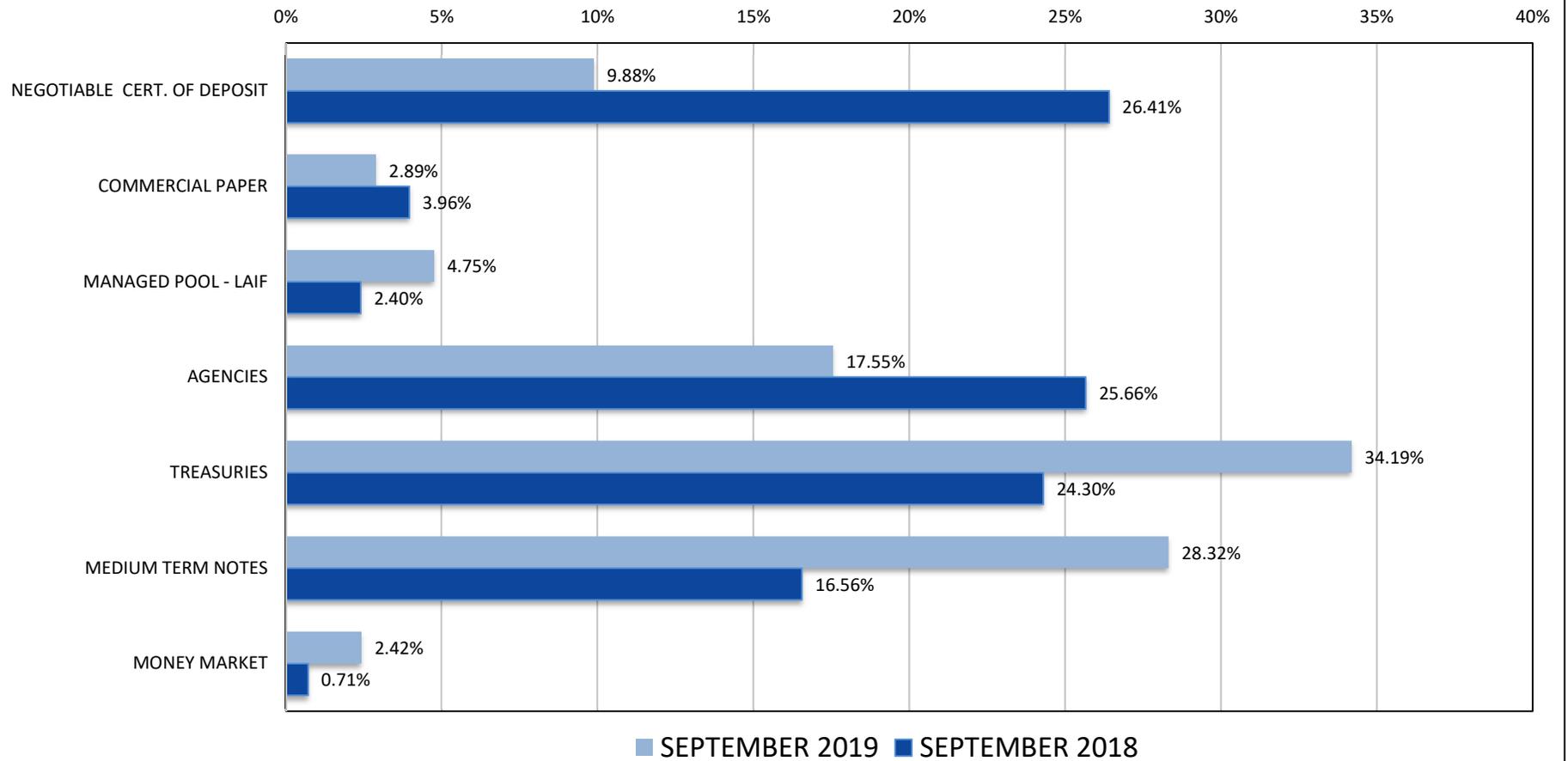
CASHFLOW:	SEPTEMBER 2019	YTD FY 2019/2020	SEPTEMBER 2018	YTD FY 2018/2019
BEG. CASH BALANCE	1,360,192,215.74	1,547,839,684.60	1,224,356,084.10	1,402,455,043.23
RECEIPTS	266,020,071.16	624,355,754.22	245,494,219.02	572,293,903.91
DISBURSEMENTS	(246,849,792.95)	(792,832,944.87)	(211,170,208.03)	(716,068,852.05)
ENDING CASH BALANCE	1,379,362,493.95	1,379,362,493.95	1,258,680,095.09	1,258,680,095.09

INTEREST INCOME:	SEPTEMBER 2019	YTD FY 2019/2020	SEPTEMBER 2018	YTD FY 2018/2019
INTEREST RECEIVED	3,705,423.96	9,453,968.12	2,692,323.97	6,103,330.12
TREASURY EXPENSE	(62,309.00)	(186,927.00)	(67,780.00)	(202,249.03)
AUDITOR EXPENSE	(12,969.00)	(38,907.00)	(12,591.25)	(37,773.80)
NET DISTRIBUTION	3,630,145.96	9,228,134.12	2,611,952.72	5,863,307.29

BALANCE - 09/30/19	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	135,000,000.00	135,127,750.00	30.00%	9.88%	1,825	154	2.49%
COMMERCIAL PAPER	39,565,527.78	39,913,000.00	40.00%	2.89%	270	39	2.38%
MANAGED POOL - LAIF	65,000,000.00	65,106,783.11		4.75%		1	2.22%
AGENCIES	239,917,680.36	241,409,489.05		17.55%	1,825	427	2.29%
TREASURIES	467,315,058.92	472,078,750.00		34.19%	1,825	482	2.36%
MEDIUM TERM NOTES	387,125,094.38	390,940,711.75	30.00%	28.32%	1,825	692	2.61%
MONEY MARKET	33,088,736.09	33,088,736.09		2.42%		1	1.93%
TOTAL INVESTMENTS	1,367,012,097.53	1,377,665,220.00		100.00%		452	2.42%
CASH/BANK BALANCES	12,350,396.42	12,350,396.42					
TOTAL	1,379,362,493.95	1,390,015,616.42					

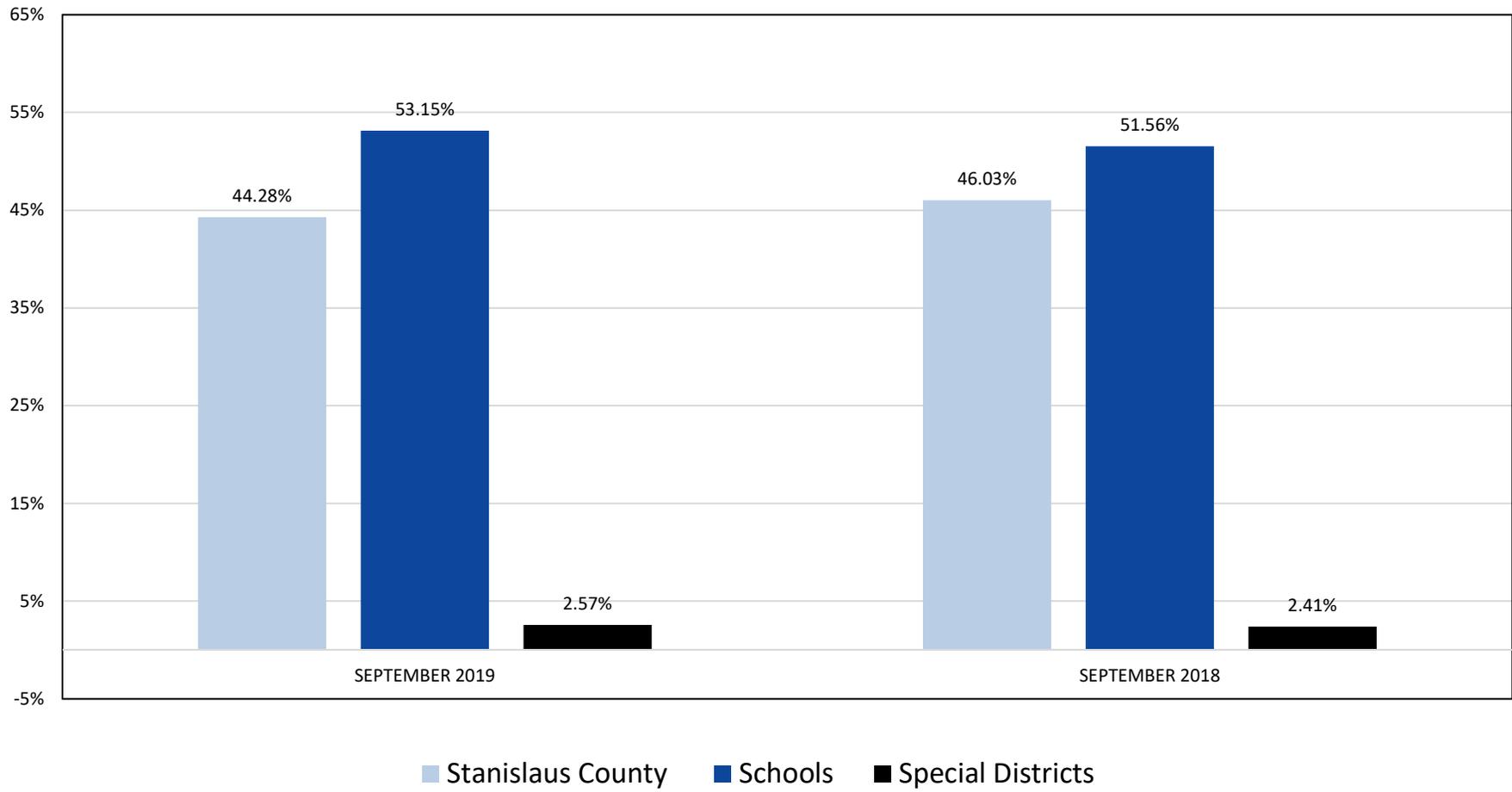


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
SEPTEMBER 30, 2019
VS. SEPTEMBER 30, 2018



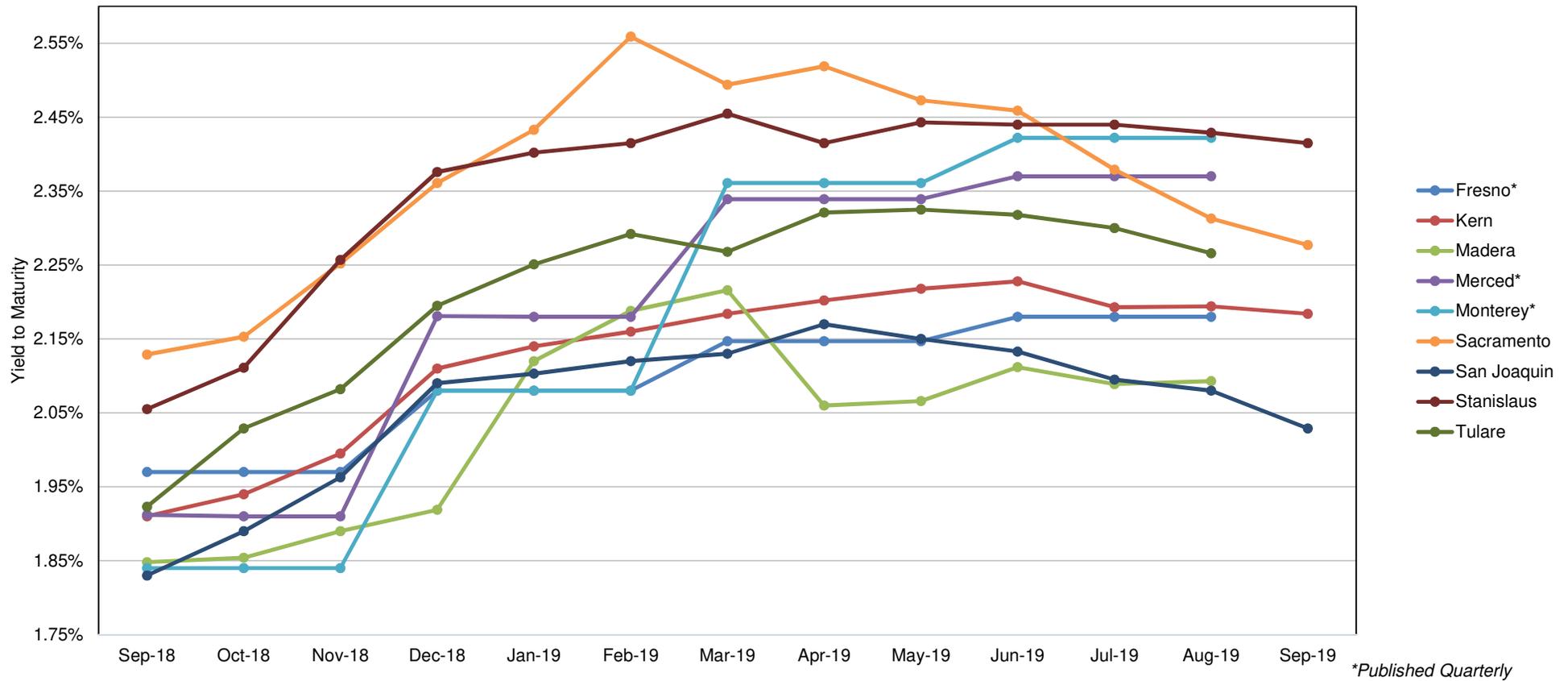


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
SEPTEMBER 30, 2019
VS. SEPTEMBER 30, 2018





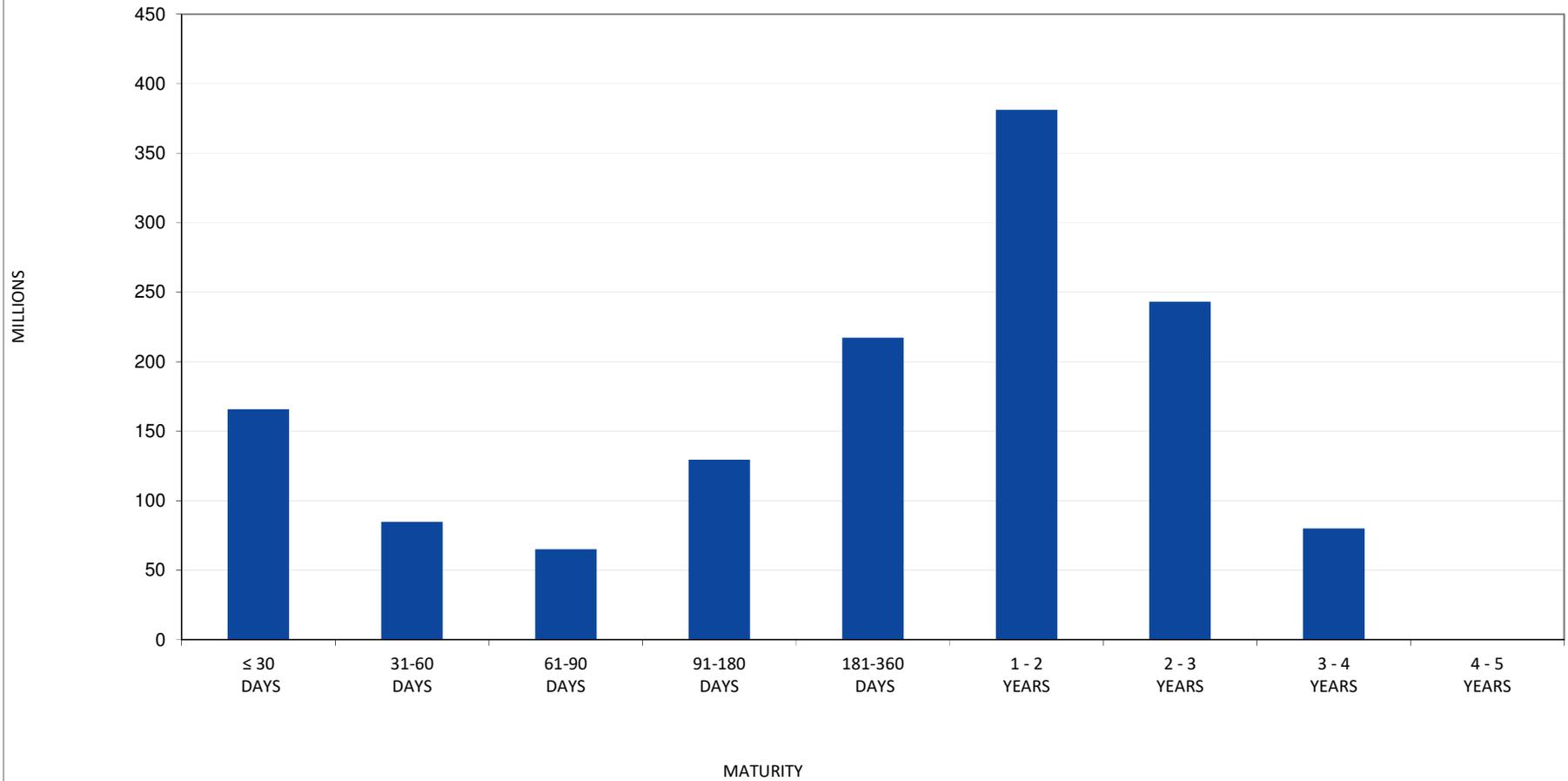
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS
 COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES
 SEPTEMBER 2018 - SEPTEMBER 2019



*Published Quarterly



STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
SEPTEMBER 30, 2019





STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
SEPTEMBER 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	-	-	-	-	663,519.02	-	-	663,519.02	663,519.02	-
4	-	-	-	-	-	70,000.00	34,222.62	104,222.62	104,222.62	-
5	-	-	-	-	-	101,060.00	-	101,060.00	101,060.00	-
6	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-
9	-	225,400.00	-	55,555.56	-	143,606.25	-	424,561.81	424,561.81	-
10	-	-	-	-	-	-	-	-	-	-
11	-	-	-	444,791.67	-	-	-	444,791.67	444,791.67	-
12	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-
16	-	-	-	170,000.00	384,375.00	-	-	554,375.00	554,375.00	-
17	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-
26	711,666.68	-	-	101,230.92	-	-	-	812,897.60	812,897.60	-
27	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-
30	-	-	-	116,993.78	526,512.12	(43,509.66)	-	599,996.24	599,996.24	-
TOTAL	\$ 711,666.68	\$ 225,400.00	\$ -	\$ 888,571.93	\$ 1,574,406.14	\$ 271,156.59	\$ 34,222.62	\$ 3,705,423.96	\$ 3,705,423.96	\$ -



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	135,000,000.00	135,127,750.00	135,000,000.00	9.87	388	154	2.491
Commercial Paper Disc. -Amortizing	40,000,000.00	39,913,000.00	39,899,655.56	2.92	165	39	2.381
Managed Pool Account	65,000,000.00	65,106,783.11	65,000,000.00	4.75	1	1	2.219
Federal Agency Coupon Securities	240,115,000.00	241,409,489.05	239,917,680.36	17.55	838	427	2.292
Treasury Coupon Securities	470,000,000.00	472,078,750.00	467,315,058.92	34.18	871	482	2.360
Medium Term Notes	384,389,000.00	390,940,711.75	387,125,094.38	28.31	960	692	2.607
Money Market Accounts	33,088,736.09	33,088,736.09	33,088,736.09	2.42	1	1	1.943
Investments	1,367,592,736.09	1,377,665,220.00	1,367,346,225.31	100.00%	759	452	2.415

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	2,702,623.01	8,580,287.18
Average Daily Balance	1,321,267,748.25	1,388,151,286.69
Effective Rate of Return	2.49%	2.45%

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
September 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												
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	45	11/15/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	25,020,500.00	25,000,000.00	2.370	2.370	2.403	76	12/16/2019
60710ADX7	3639	Mizuho Bank LTD/NY		08/30/2019	20,000,000.00	19,995,000.00	20,000,000.00	2.000	2.000	2.028	106	01/15/2020
63873NQ20	3591	Natixis Banque Popular NY		03/26/2019	15,000,000.00	15,049,500.00	15,000,000.00	2.730	2.730	2.768	175	03/24/2020
63873NQ61	3601	Natixis Banque Popular NY		04/02/2019	20,000,000.00	20,066,200.00	20,000,000.00	2.700	2.700	2.738	184	04/02/2020
53947CC71	3640	Lloyds TSB Bank PLC NY		09/26/2019	15,000,000.00	14,996,550.00	15,000,000.00	2.080	2.080	2.109	269	06/26/2020
53947CC89	3641	Lloyds TSB Bank PLC NY		09/27/2019	15,000,000.00	15,000,000.00	15,000,000.00	2.080	2.080	2.109	353	09/18/2020
Subtotal and Average			130,333,333.33		135,000,000.00	135,127,750.00	135,000,000.00	2.491	2.526	154		
Commercial Paper Disc. -Amortizing												
62479MXR9	3611	MUFG Union Bank NA		04/29/2019	20,000,000.00	19,973,800.00	19,966,266.67	2.530	2.562	2.598	24	10/25/2019
62479MYR8	3635	MUFG Union Bank NA		06/27/2019	20,000,000.00	19,939,200.00	19,933,388.89	2.180	2.200	2.231	55	11/25/2019
Subtotal and Average			45,193,740.56		40,000,000.00	39,913,000.00	39,899,655.56	2.381	2.414	39		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			65,000,000.00	65,106,783.11	65,000,000.00	2.250	2.219	2.250	1	
Subtotal and Average			26,000,000.00		65,000,000.00	65,106,783.11	65,000,000.00	2.219	2.250	1		
Federal Agency Coupon Securities												
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	20,030,400.00	20,000,000.00	2.530	2.495	2.530	86	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,979,200.00	20,003,246.88	1.550	1.469	1.489	101	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,988,600.00	20,000,000.00	1.700	1.677	1.700	167	03/16/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,119,800.00	19,991,122.22	2.750	2.781	2.820	238	05/26/2020
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	19,985,800.00	19,852,560.07	1.750	2.799	2.838	255	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,189,400.00	20,000,000.00	2.875	2.834	2.874	346	09/11/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,760,289.20	9,695,305.26	1.375	2.498	2.533	363	09/28/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,077,500.00	10,009,030.72	2.625	2.497	2.531	366	10/01/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,015,500.00	24,987,962.96	1.900	1.916	1.943	423	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,215,200.00	19,989,535.83	2.750	2.757	2.795	440	12/14/2020
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,595,984.80	9,463,409.83	2.875	2.294	2.326	801	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,395,497.60	5,344,868.54	2.875	2.086	2.115	801	12/10/2021
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,309,000.00	15,055,889.63	2.500	2.360	2.393	892	03/11/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	9,983,100.00	9,987,797.34	1.560	1.590	1.612	1,009	07/06/2022
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,103,900.00	9,963,149.32	2.000	2.101	2.130	1,074	09/09/2022
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,660,317.45	5,573,801.76	1.400	2.111	2.140	1,094	09/29/2022

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
September 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
Subtotal and Average			246,952,636.95		240,115,000.00	241,409,489.05	239,917,680.36		2.292	2.324	427	
Treasury Coupon Securities												
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,991,600.00	19,997,336.96	1.000	1.329	1.348	14	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,974,200.00	19,986,745.99	1.000	1.531	1.552	45	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,979,000.00	19,992,418.55	1.375	1.543	1.564	75	12/15/2019
912828H52	3557	U S Treasury Securities		12/06/2018	10,000,000.00	9,977,700.00	9,952,043.57	1.250	2.689	2.726	122	01/31/2020
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,957,000.00	19,995,824.72	1.375	1.414	1.434	137	02/15/2020
9128283Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	10,014,100.00	9,980,236.59	2.250	2.715	2.753	151	02/29/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,970,150.00	14,898,111.18	1.500	2.754	2.793	197	04/15/2020
912828J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,957,850.00	14,849,428.69	1.500	2.772	2.810	288	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,093,150.00	14,977,224.61	2.625	2.774	2.812	304	07/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,914,000.00	19,748,205.98	1.375	2.758	2.796	335	08/31/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	19,986,800.00	19,777,240.42	1.750	2.777	2.816	396	10/31/2020
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,070,700.00	9,982,972.92	2.375	2.480	2.515	457	12/31/2020
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,097,800.00	14,900,801.23	2.250	2.711	2.749	503	02/15/2021
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,868,150.00	14,667,430.72	1.125	2.732	2.770	516	02/28/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,133,650.00	14,942,963.87	2.375	2.609	2.645	531	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,110,100.00	14,918,064.10	2.250	2.588	2.624	547	03/31/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,915,700.00	14,707,653.39	1.375	2.552	2.588	608	05/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,229,650.00	14,996,291.28	2.625	2.604	2.640	623	06/15/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,111,300.00	14,891,553.60	2.125	2.517	2.552	638	06/30/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,243,750.00	15,026,414.06	2.625	2.488	2.523	653	07/15/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,151,800.00	14,918,055.42	2.250	2.522	2.557	669	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,848,200.00	14,602,577.39	1.125	2.543	2.578	700	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,092,550.00	14,854,322.29	2.000	2.503	2.537	700	08/31/2021
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,320,550.00	15,072,873.50	2.750	2.458	2.492	715	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,137,700.00	14,893,321.65	2.125	2.466	2.500	730	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,104,850.00	14,908,905.41	2.000	2.270	2.302	761	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,105,400.00	19,821,564.14	1.875	2.268	2.299	791	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,330,450.00	15,105,517.07	2.625	2.262	2.294	806	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,303,000.00	15,083,564.24	2.500	2.225	2.256	868	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,087,900.00	14,865,395.38	1.875	2.236	2.267	881	02/28/2022
Subtotal and Average			467,222,228.88		470,000,000.00	472,078,750.00	467,315,058.92		2.360	2.393	482	
Medium Term Notes												
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,997,500.00	9,998,987.56	1.550	1.746	1.770	17	10/18/2019

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,928,017.50	7,929,227.09	1.550	1.738	1.762	17	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	10,003,200.06	10,002,852.02	2.200	2.195	2.225	21	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,697,847.15	7,689,385.92	2.000	2.145	2.175	156	03/05/2020
14912L6J5	3581	Caterpillar Financial Service		02/15/2019	2,411,000.00	2,411,892.07	2,404,219.00	2.000	2.634	2.671	156	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	10,010,700.00	10,002,115.38	2.250	2.180	2.210	203	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	10,004,200.00	9,938,361.11	2.125	3.074	3.117	234	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,999,550.00	8,939,886.61	1.950	2.861	2.900	265	06/22/2020
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,046,240.00	7,966,553.26	2.750	3.213	3.258	311	08/07/2020
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	5,023,600.00	4,968,066.91	2.550	3.255	3.300	322	08/18/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	11,067,833.68	10,999,763.21	4.875	2.762	2.800	328	08/24/2020
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,096,963.20	3,060,660.74	3.250	2.964	3.005	390	10/25/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,025,800.00	5,952,954.06	2.500	3.186	3.230	409	11/13/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,763,064.90	11,578,921.64	2.350	3.121	3.164	465	01/08/2021
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	20,115,000.00	19,787,006.50	2.500	3.311	3.357	476	01/19/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,055,700.00	4,978,711.80	2.800	3.068	3.110	520	03/04/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,241,650.00	14,927,918.76	2.950	3.232	3.277	560	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,161,100.00	10,078,150.00	2.950	2.391	2.424	560	04/13/2021
21688AAN2	3564	Cooperatieve Rabobank UA		12/12/2018	10,000,000.00	10,171,700.00	9,948,263.47	3.125	3.423	3.470	573	04/26/2021
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,258,724.12	1,246,468.71	3.100	2.623	2.659	587	05/10/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,000,550.00	4,895,157.86	1.950	3.251	3.296	596	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,709,297.99	2,656,551.12	1.950	3.146	3.190	596	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,000,550.00	4,956,938.59	1.950	2.460	2.494	596	05/19/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,167,500.00	5,050,192.16	3.900	3.261	3.306	650	07/12/2021
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,119,340.00	8,920,979.54	2.750	3.194	3.239	689	08/20/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,328,800.00	15,191,055.88	3.150	2.467	2.501	745	10/15/2021
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,325,100.00	10,199,001.39	3.700	2.671	2.708	765	11/04/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,405,600.00	15,247,050.00	3.200	2.412	2.446	832	01/10/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,365,400.00	10,251,205.99	3.400	2.246	2.278	853	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,182,700.00	5,113,864.29	3.400	2.348	2.381	853	01/31/2022
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,412,646.00	12,193,516.72	2.650	2.635	2.672	924	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,104,580.00	6,024,316.76	2.650	2.520	2.555	924	04/12/2022
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	9,998,778.90	9,916,623.41	2.650	2.382	2.415	952	05/10/2022
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,632,803.18	5,545,785.80	2.850	2.531	2.566	974	06/01/2022
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,132,021.00	4,073,044.79	2.400	2.620	2.656	982	06/09/2022
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,090,000.00	9,862,933.86	2.000	2.489	2.524	999	06/26/2022
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,106,400.00	10,009,664.15	2.375	2.307	2.339	1,036	08/02/2022

Stanislaus County Pool 2019/20
Portfolio Management
Portfolio Details - Investments
September 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												
05253JAU5	3638	AUST & NZ BANKING GRP NY		08/21/2019	15,000,000.00	15,254,100.00	15,416,116.13	2.625	1.920	1.947	1,135	11/09/2022
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,491,100.00	15,572,547.22	3.200	2.046	2.074	1,212	01/25/2023
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,081,562.00	22,990,348.06	3.375	2.256	2.287	1,253	03/07/2023
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	20,951,600.00	20,639,726.91	3.500	2.608	2.644	1,305	04/28/2023
Subtotal and Average			387,207,729.03		384,389,000.00	390,940,711.75	387,125,094.38		2.607	2.643	692	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund			33,088,736.09	33,088,736.09	33,088,736.09	1.970	1.943	1.970	1	
Subtotal and Average			18,358,079.49		33,088,736.09	33,088,736.09	33,088,736.09		1.943	1.970	1	
Total and Average			1,321,267,748.25		1,367,592,736.09	1,377,665,220.00	1,367,346,225.31		2.415	2.448	452	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
53947CC71	3640	Lloyds TSB Bank PLC NY	2.080	09/26/2019	15,000,000.00	0.00	
53947CC89	3641	Lloyds TSB Bank PLC NY	2.080	09/27/2019	15,000,000.00	0.00	
21685V6F1	3533	Cooperatieve Rabobank UA	2.800	09/26/2019	0.00	25,000,000.00	
Subtotal					30,000,000.00	25,000,000.00	135,000,000.00
Commercial Paper Disc. -Amortizing							
62479MW90	3600	MUFG Union Bank NA	2.520	09/09/2019	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	39,899,655.56
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.250		60,000,000.00	35,000,000.00	
Subtotal					60,000,000.00	35,000,000.00	65,000,000.00
Federal Agency Coupon Securities							
3130A9EP2	3418	Federal Home Loan Bank	1.000	09/26/2019	0.00	20,000,000.00	
3130AH6Q1	3642	Federal Home Loan Bank	1.560	09/30/2019	9,986,050.00	0.00	
Subtotal					9,986,050.00	20,000,000.00	239,917,680.36
Treasury Coupon Securities							
Subtotal							467,315,058.92
Medium Term Notes							
Subtotal							387,125,094.38
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.970		123,122,903.92	107,729,031.92	
Subtotal					123,122,903.92	107,729,031.92	33,088,736.09
Total					223,108,953.92	207,729,031.92	1,367,346,225.31

Stanislaus County Pool 2019/20
Portfolio Management
Activity Summary
September 2018 through September 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					
September	2018	80	1,239,656,812.25	2.062	2.090	2.090	13	8	686	279
October	2018	74	1,226,299,259.44	2.111	2.141	2.190	1	4	660	258
November	2018	80	1,373,602,971.28	2.257	2.288	2.260	11	3	627	270
December	2018	100	1,479,729,520.48	2.376	2.409	2.320	23	6	678	358
January	2019	96	1,409,073,455.20	2.402	2.435	2.390	2	6	687	365
February	2019	97	1,393,281,279.33	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
Average		97	1,408,079,635.24	2.349%	2.382%	2.335	8	5	702	385

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

Security Type	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	26.6	26.9	25.8	17.6	14.9	15.1	15.8	12.6	12.5	10.4	7.9	9.6	9.9	15.8%
Commercial Paper Disc. -Amortizing	4.0	4.1	5.1	4.0	4.2	4.3	5.2	7.4	6.1	6.5	6.1	4.4	2.9	4.9%
Bankers Acceptances -Amortizing														
Managed Pool Account	2.4	4.5	4.7	2.4	2.5	4.3	4.6	3.6	4.2	4.2	1.4	3.0	4.8	3.6%
Federal Agency Coupon Securities	25.9	25.3	25.5	25.1	24.9	25.4	22.7	21.3	20.4	20.8	22.8	18.5	17.6	22.8%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	23.7	21.5	20.6	29.2	32.0	33.9	33.1	34.1	33.8	33.1	34.8	34.6	34.2	30.7%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	16.7	16.9	16.9	19.7	20.0	15.1	18.0	18.7	21.4	23.3	25.5	28.7	28.3	20.7%
California Registered Warrants														
Money Market Accounts	0.7	0.9	1.3	2.1	1.5	2.0	0.7	2.3	1.7	1.7	1.6	1.3	2.4	1.5%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														